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Y Drindod Dewi Sant
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Trinity Saint David

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The Role of Communication, Professional Knowledge, Trust and Reliability, and Competence in Fostering Customer Satisfaction and Loyalty: A Case Study of Hong Kong Real Estate Agents

Student Name	**:**	**Tsoi Mei Kwan**
Student ID No.	**:**	**2322638**
Date of Submission	**:**	**27 April 2025**
Supervisor	**:**	**Dr. Terence Li**

Declaration/Statements page

DECLARATION

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Signed .....Tsoi Mei Kwan..... (candidate)

Date .....18 April 2025.....

STATEMENT 1

This work is the result of my own investigations, except where otherwise stated.

Other sources are acknowledged by footnotes giving explicit references.
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Abstract

During real estate transactions, estate agents must possess key determinants to deliver services that satisfy clients and foster long-term relationships. Hong Kong's real estate sector, facing diminished sales activity, requires actionable insights to enhance agent performance in a competitive environment. This study addresses four questions: (1) What determinants most significantly influence customer satisfaction among sellers, buyers, leasers, and renters? (2) How does satisfaction impact loyalty? (3) What strategic insights can agents gain? (4) How can agents pivot to leverage the rental market during downturns?

Existing literature on this topic is extensive, but studies focused on Hong Kong are limited, often using qualitative methods or small-sample surveys (e.g. under 100 respondents) targeting industry practitioners rather than customers.

This research identifies four determinants—Communication, Professional Knowledge, Trust and Reliability, and Competence—through a comprehensive literature review, forming a conceptual framework and hypotheses to test causal relationships between these determinants, satisfaction, and loyalty. A quantitative survey of 400 individuals experienced in dealing with agents and residing in secondary residential properties was conducted. Statistical analyses revealed correlations among variables but challenged hypotheses: Communication negatively impacted satisfaction, while Professional Knowledge showed no statistical significance. Trust and Reliability and Competence, however, significantly influenced satisfaction. Results confirmed a strong link between satisfaction and loyalty, with satisfied clients more likely to engage in repeat transactions, recommend services, and enhance brand reputation.

The findings emphasize that estate agents can thrive during economic challenges by prioritizing Competence and Trust and Reliability, avoiding aggressive tactics, and understanding client needs to build a robust rental/leasing market and service-oriented businesses.

Key words: Professional Knowledge, Trust and Reliability, Competence, Satisfaction and Loyalty, Real Estate

Table of Contents

Declaration 1
Acknowledgement 2
Abstract 3
Table of Contents 4
List of Tables 6
List of Figures 9

Chapter 1 Introduction 11
Chapter 2 Literature review 21
2.1 Framework of the Research 21
2.2 Identification of the Determinants 23
2.2.1 Communication 26
2.2.2 Professional Knowledge 26
2.2.3 Trust and Reliability 26
2.2.4 Competence 26
2.3 Definition and Understanding of the Determinants 27
2.3.1 Communication 27
2.3.2 Professional Knowledge 28
2.3.3 Trust and Reliability 29
2.3.4 Competence 29
2.3.5 Customer Satisfaction 33
2.3.6 Customer Loyalty 35
2.4 Conceptual Framework 35
2.4.1 Hypothesis 1 (Communication & Satisfaction) 35
2.4.2 Hypothesis 2 (Professional Knowledge & Satisfaction) 35
2.4.3 Hypothesis 3 (Trust and Reliability & Satisfaction) 35
2.4.4 Hypothesis 4 (Competence & Satisfaction) 36
2.4.5 Hypothesis 5 (Satisfaction & Loyalty) 36
2.5 Concluding Comments 37
Chapter 3 Research Methodology 38
3.1 Research Model and Hypotheses 39
3.2 Research Method 40
3.3 Data Collection Method 40
3.3.1 Survey Specification 41
3.3.2 Survey Coverage 41
3.3.3 Survey Sampling 41
3.3.4 Survey Response 42
3.3.5 Questionnaire Design 43
3.3.6 Measurement in the Questionnaire 45
3.3.7 Pilot Testing for the Survey 46
3.3.8 Adjustment to the Questionnaire 47
3.3.9 Survey Timeline 47

	3.4	Data Analysis Methods	48
	3.5	Ethical Concerns in Data Usage	50
	3.6	Concluding Comments	50
Chapter 4	Findings and Discussion		51
	4.1	Data Analysis of the Respondents	51
	4.2	Descriptive Statistics Analysis	52
		4.2.1 Descriptive Statistic	52
		4.2.2 Cross-tabulation of Average Scores of Determinants	57
	4.3	Explanatory (Inferential) Statistics Analysis	63
		4.3.1 Reliability Analysis	63
		4.3.2 Correlation Analysis	67
		4.3.2.1 Inter-correlations among Independent Variables	73
		4.3.2.2 Correlations with Dependent Variables	74
		4.3.2.3 Direct Correlations between Customer Satisfaction and Loyalty	74
		4.3.3 Regression Analysis	74
	4.4	Discussion of Findings	88
		4.4.1 Key Agreement and Disagreement Among Respondents	88
		4.4.2 The Most Influencing Determinant to Customer Satisfaction	89
		4.4.3 Strong Correlation between Loyalty and Satisfaction	89
Chapter 5	Conclusion and Recommendation		90
	5.1	Maintaining a Broad Network Through Regular Communication	92
	5.2	Extending Areas of Professional Knowledge	92
	5.3	Consistently Serving as a Reliable Partner for Customers	92
	5.4	Enhancing Competence through Holistic Services	93
	5.5	Achieving Success through Customer Satisfaction	93
	5.6	Research Limitations and Future Directions	93
Bibliography			95
Appendix	I	Pilot Test	107
	II	Questionnaire	112

List of Tables

Table 1.1	Number of Licence of Estate Agents (Company) and Estate Agents (Individual) in Hong Kong, 2014-2024	13
Table 2.1	Dimensions of Service Quality	23
Table 2.2	Implications of Estate Agent	25
Table 2.3	Summary of Literature Review for Communication Determinant of Estate Agents	27
Table 2.4	Summary of Literature Review for Professional Knowledge Determinant of Estate Agents	28
Table 2.5	Summary of Literature Review for Trust and Reliability Determinant of Estate Agents	29
Table 2.6	Summary of Literature Review for Competence Determinant of Estate Agents	30
Table 2.7	Summary of Literature Review for Customer Satisfaction with Estate Agents	32
Table 2.8	Summary of Literature Review for Customer Loyalty with Estate Agents	34
Table 3.1	Structure of Section B of the Questionnaire Design	44
Table 3.2	Structure of Demographic Information	45
Table 3.3	Timeline of the Pilot Test	46
Table 3.4	Amendment of the Questionnaire after Pilot Testing	47
Table 3.5	Timeline of the Survey	48
Table 3.6	Data Analysis Methods	49
Table 4.1	Descriptive Statistics of Communication	53
Table 4.2	Descriptive Statistics of Professional Knowledge	53
Table 4.3	Descriptive Statistics of Trust and Reliability	54

Table 4.4	Descriptive Statistics of Competence	54
Table 4.5	Descriptive Statistics of Customer Satisfaction	55
Table 4.6	Descriptive Statistics of Customer Loyalty	56
Table 4.7	Reliability Testing for Communication	64
Table 4.8	Reliability Testing for Professional Knowledge	64
Table 4.9	Reliability Testing for Trust and Reliability	65
Table 4.10	Reliability Testing for Competence	65
Table 4.11	Reliability Testing for Customer Satisfaction	66
Table 4.12	Reliability Testing for Customer Loyalty	66
Table 4.13	Results of Reliability Testing for Each Variable	67
Table 4.14	Correlation Analysis of Communication	68
Table 4.15	Correlation Analysis of Professional Knowledge	68
Table 4.16	Correlation Analysis of Trust and Reliability	69
Table 4.17	Correlation Analysis of Competence	69
Table 4.18	Correlation Analysis of Customer Satisfaction	70
Table 4.19	Correlation Analysis of Customer Loyalty	70
Table 4.20	Results of Correlation Analysis for Each Determinant	71
Table 4.21	Results of Correlation Analysis for Customer Satisfaction and Customer Loyalty	72

Table 4.22	The Correlations Analysis for the Average Scores of Each Variable	73
Table 4.23	Regression Analysis for the Average Scores of Determinants and Customer Satisfaction (1st Round)	75
Table 4.24	Regression Analysis for the Average Scores of Professional Knowledge, Trust and Reliability, Competence and Customer Satisfaction (2nd Round)	78
Table 4.25	Regression Analysis for the Average Scores of Trust and Reliability, Competence and Customer Satisfaction (Final Round)	81
Table 4.26	Regression Analysis for the Average Scores of Customer Satisfaction and Customer Loyalty	84
Table 5.1	Summary of the Result of Hypotheses Testing	90

List of Figures

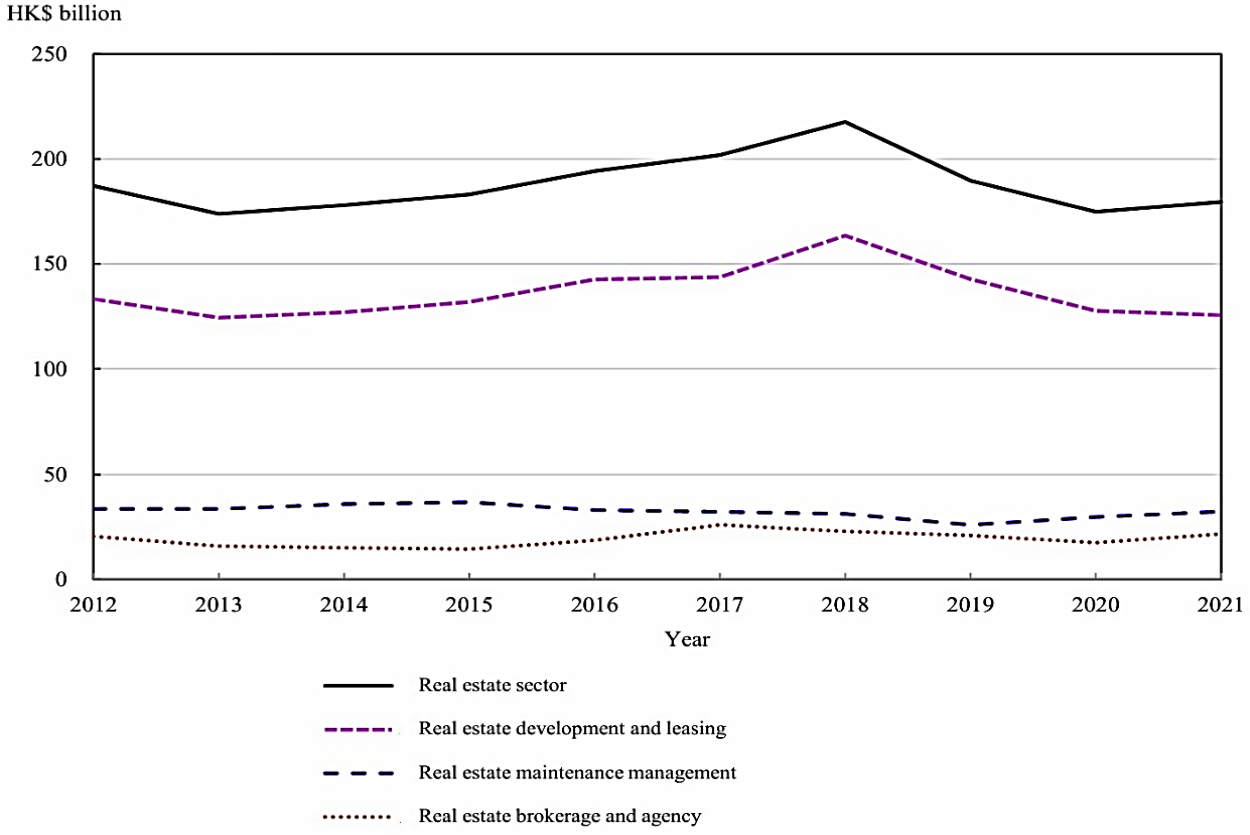
Figure 1.1	Total Receipts of the Real Estate Sector, 2012-2021	11
Figure 1.2	Number of Sales for Domestic Primary, Secondary, and Non-domestic and Number of Estate Agent Licence (Individual), 2014-2024	14
Figure 1.3	Number of Candidates and Passed Number of Estate Agents Qualifying Examination in Hong Kong, 2014-2023	15
Figure 1.4	Number of Complaint Case against Estate Agents, 2014-2024	16
Figure 1.5	Year-on-Year Percentage Change in Results Leading to Suspension and Revocation of Estate Agent Licenses in Hong Kong, 2014-2024	17
Figure 1.6	The Model of the Research Process	19
Figure 2.1	From Attribute Satisfaction to Repeat Purchase	21
Figure 2.2	Framework of the Research	22
Figure 2.3	Change of Customer's Expectations and Behaviours	24
Figure 2.4	Features of Real Estate Market in Hong Kong	24
Figure 2.5	Key Determinants of an Estate Agent in Hong Kong Market	25
Figure 3.1	Research Model	39
Figure 4.1	Demographic Characteristics of the Respondents	51
Figure 4.2	Average Communication Scores and Respondents' Age	57
Figure 4.3	Average Communication Scores and Respondents' Monthly Personal Income	58
Figure 4.4	Average Professional Knowledge Scores and Respondents' Age	59
Figure 4.5	Average Professional Knowledge Scores and Respondents' Monthly Personal Income	59
Figure 4.6	Average Trust and Reliability Scores and Respondents' Age	60

Figure 4.7	Average Trust and Reliability Scores and Respondents' Monthly Personal Income	61
Figure 4.8	Average Competence Scores and Respondents' Age	62
Figure 4.9	Average Competence Scores and Respondents' Monthly Personal Income	62
Figure 4.10	Values of the Correlation Coefficient	71
Figure 4.11	Histogram of Regression Standardized Residuals for Customer Satisfaction and Determinants (1st Round)	76
Figure 4.12	Scatterplot of Regression Standardized Residuals vs. Predicted Values for Customer Satisfaction and Determinants (1st Round)	76
Figure 4.13	Histogram of Regression Standardized Residuals for Customer Satisfaction and Professional Knowledge, Trust and Reliability, Competence (2nd Round)	79
Figure 4.14	Scatterplot of Regression Standardized Residuals vs. Predicted Values for Customer Satisfaction and Professional Knowledge, Trust and Reliability, Competence (2nd Round)	79
Figure 4.15	Histogram of Regression Standardized Residuals for Customer Satisfaction and Trust and Reliability, Competence (Final Round)	82
Figure 4.16	Scatterplot of Regression Standardized Residuals vs. Predicted Values for Customer Satisfaction and Trust and Reliability, Competence (Final Round)	82
Figure 4.17	Histogram of Regression Standardized Residuals for Customer Loyalty and Customer Satisfaction	85
Figure 4.18	Scatterplot of Regression Standardized Residuals vs. Predicted Values for Customer Loyalty and Customer Satisfaction	85
Figure 4.19	Normal Quantile-Quantile Plot of Standardized Residuals for Customer Satisfaction and Loyalty	86
Figure 4.20	Detrended Normal Quantile-Quantile Plot of Standardized Residual for Customer Satisfaction and Loyalty	86
Figure 5.1	Proven Model	91

Chapter 1: Introduction

The real estate sector in Hong Kong is a critical component of the local economy, driven by three main industries: real estate development and leasing, real estate brokerage and agency, and real estate maintenance management. In the real estate development and leasing industry, developers are involved in the transformation of land and/or the renovation of existing structures into new properties designated for sale or lease; and businesses that specialize in the rental or sub-rental of properties, such as commercial buildings, shopping malls, industrial facilities, and service apartments. Real estate brokerage and agency industry, which comprises companies involved in the trading of existing or potential properties and the leasing of premises, acting as intermediaries in these transactions. Real estate maintenance management industry, encompassing companies that specialize in keeping buildings in good physical condition and order for landlords and tenants, based on a fee or contractual agreement (Census and Statistics Department HKSAR, 2020).

Figure 1.1 Total Receipts of the Real Estate Sector, 2012-2021



Source: Census and Statistics Department HKSAR (2023)

Figure 1.1 demonstrates the overall performance of the real estate sector, illustrating total receipts from both the sector itself and its individual component industries over the period from 2012 to 2021.

In this research, the term 'estate agents' is used to refer to individuals involved in the real estate agency trade, including real estate agents, brokers, or realtors, as defined by the Estate Agents Authority in Hong Kong (Estate Agents Authority, 2024a). The real estate brokerage and agency industry is known for its accessibility and competitiveness. To qualify as a licensed estate agent, individuals must meet several criteria: they must be at least 18 years old, have completed education to at least Form 5 or its equivalent, and have passed the relevant qualifying exam. Corporations seeking an estate agent's license need to be officially registered and must appoint at least one director who holds a valid estate agent's license. These corporations must also ensure that their real estate operations are under the effective control of a licensed estate agent (Estate Agents Authority, 2024b).

Estate agents play a crucial role in the real estate sector, offering a range of services that smooth the process of property transactions. These professionals, who must be licensed, take on the task of marketing properties to ensure they reach interested parties such as buyers, sellers, landlords, and tenants. They not only showcase properties but also facilitate connections between potential buyers and sellers, or tenants and landlords. Estate agents arrange property viewings and inspections, which are crucial for clients to evaluate properties effectively. They also provide vital information about the properties, assisting clients in making well-informed decisions. A crucial part of their role involves negotiating terms for sales, purchases, or leases and handling the drafting and signing of Preliminary Agreements for Sale and Purchase, highlighting their integral role in ensuring the efficiency of the real estate market (Estate Agents Authority, 2024c).

Table 1.1 presents a long analysis of the licensing trends for estate agents in Hong Kong from 2014 to 2024, distinguishing between individual and company licenses. The data reveals a steady increase in the number of licenses issued to companies, rising from 3,176 in 2014 to 3,969 by 2024. In contrast, licenses for individual agents peaked in 2021 at 42,062 before showing a decline in subsequent years.

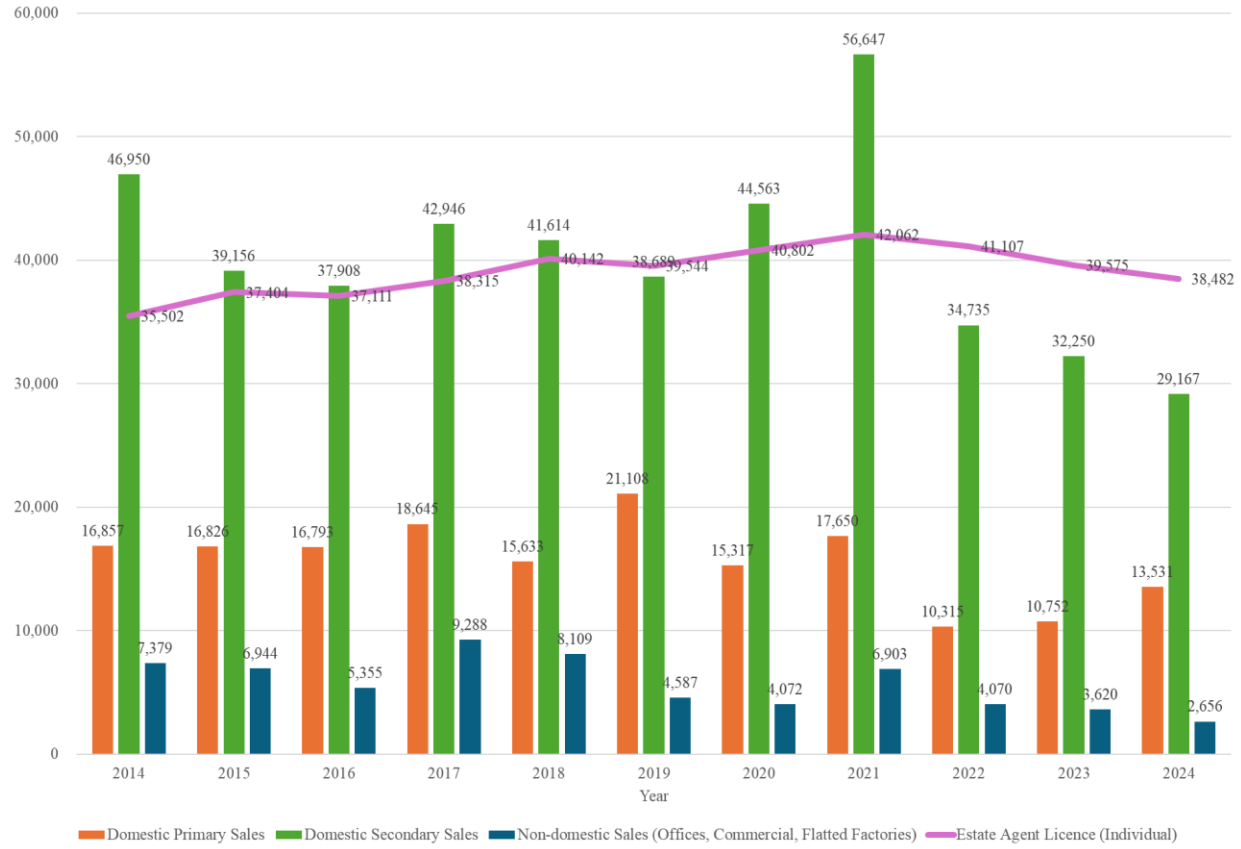
Table 1.1 Number of Licence of Estate Agents (Company) and Estate Agents (Individual) in Hong Kong, 2014-2024

Year	Estate Agent Licence **(Company)**	Estate Agent Licence **(Individual)**
2014	3,176	35,502
2015	3,240	37,404
2016	3,364	37,111
2017	3,561	38,315
2018	3,768	40,142
2019	3,842	39,544
2020	3,899	40,802
2021	3,938	42,062
2022	3,936	41,107
2023	3,991	39,575
2024	3,969	38,482

Source: Estate Agents Authority (2014-2024)

The real estate market has a direct influence on the brokerage and agency industry. In Hong Kong, developers typically sell primary residential properties through an estate agency appointed as the exclusive agent. On the other hand, major shopping malls and Grade A commercial buildings are predominantly leased rather than sold, with the property owners typically managing by their in-house leasing departments. Offices and industrial buildings exhibit less activity in the market. In contrast, the secondary residential market is vibrant, with robust activity in both rentals and sales transactions. In Figure 1.2, the number of transactions for domestic primary sales has shown variability over the years, with a noticeable drop from 21,108 in 2019 to 10,752 by 2023. Meanwhile, domestic secondary sales peaked in 2021 with 56,647 transactions, which significantly dropped to 32,250 by 2023, indicating a sharp decline in activity in recent years. Moreover, non-domestic sales have consistently decreased, especially from 2019 onward (except 2023), culminating in a low of 2,656 transactions in 2024.

Figure 1.2 Number of Sales for Domestic Primary, Domestic Secondary, and Non-domestic and Number of Estate Agent Licence (Individual), 2014-2024

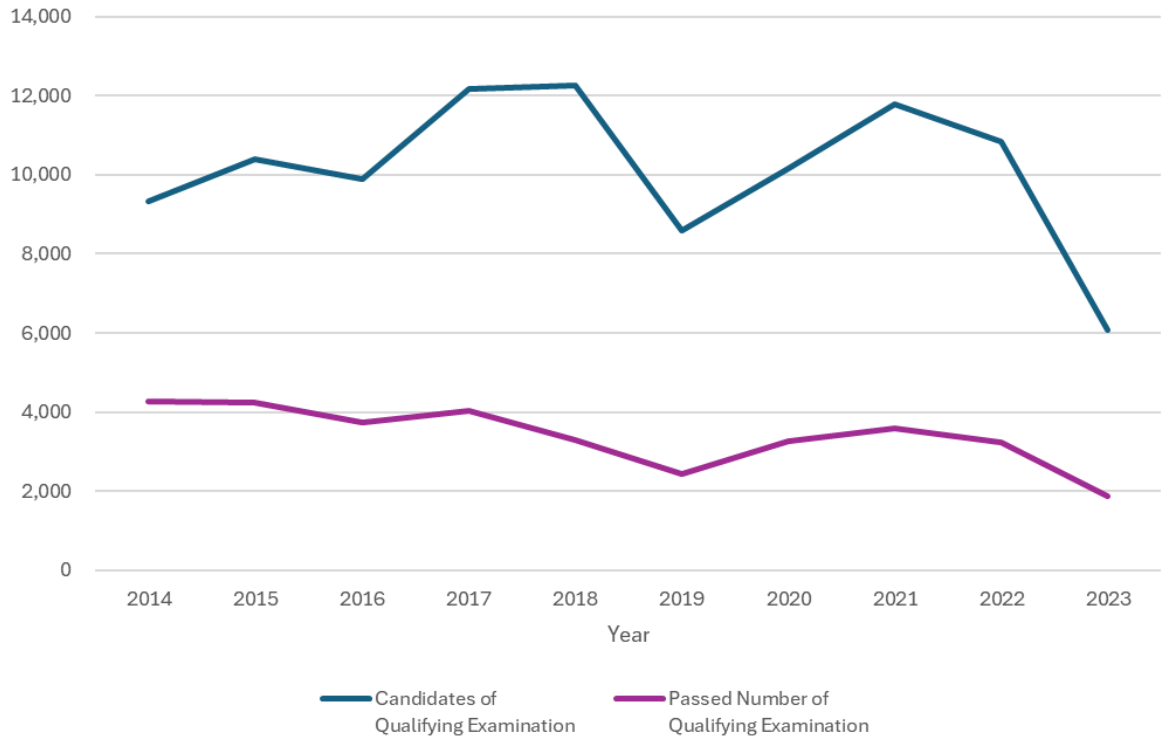


Source: Table 1.1; Census and Statistics Department HKSAR (2023)

The number of individual estate agent licenses peaked in 2021 but then decreased by average a thousand each year by 2024, following a trend similar to that seen in property transactions, particularly in the secondary market. In 2017, the ratio of the total sales volume of domestic primary, domestic secondary, and non-domestic properties to the number of individual estate agent licenses was 1:1.85. By 2021, this ratio peaked at 1:1.93. However, by 2024, the ratio had decreased to 1:1.18. This represents a 39% decrease compared with the peak in 2021 and an approximate 37% decrease from 2017, indicating that the market has not recovered to pre-pandemic performance levels.

As for joining the brokerage and agency industry, Figure 1.3 presents data on the number of candidates who participated in and passed the Estate Agents Qualifying Examination in Hong Kong from 2014 to 2023. Over the decade, the number of candidates show a significant peak in 2020 with over 12,000 individuals participating in the examination. This peak is followed by a sharp decline beginning in 2021, where the number of candidates dropped drastically to below 6,000 by 2023. The number of candidates who passed the exam follows a similar but less volatile pattern, with a steady number around 2,000 to 3,000 throughout the years. The recent decline in both candidates taking and passing the exam implies a downtrend in interest or accessibility in pursuing careers in Hong Kong.

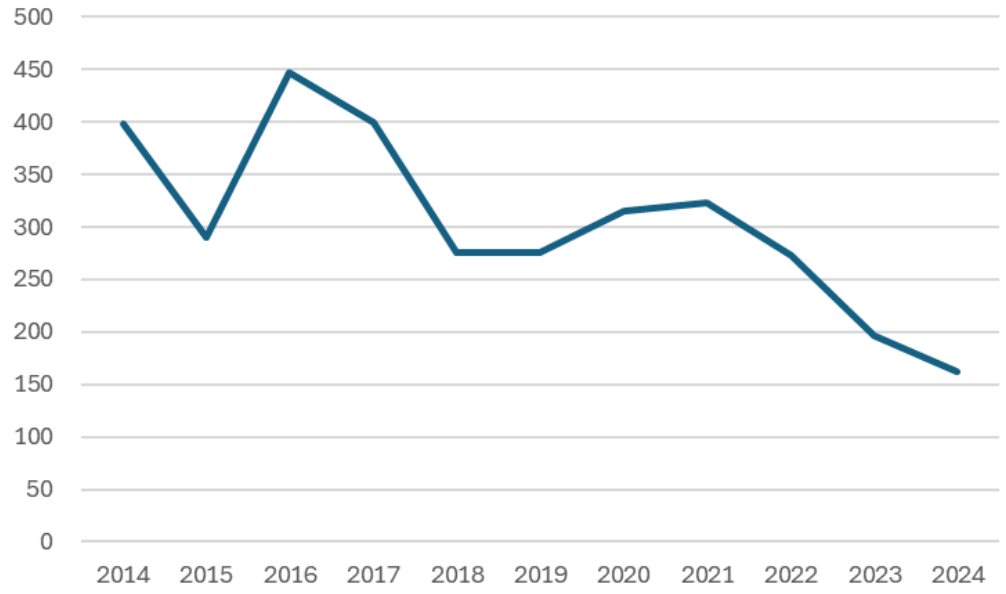
Figure 1.3 Number of Candidates and Passed Number of Estate Agents Qualifying Examination in Hong Kong, 2014-2023



Source: Estate Agents Authority (2014-2023)

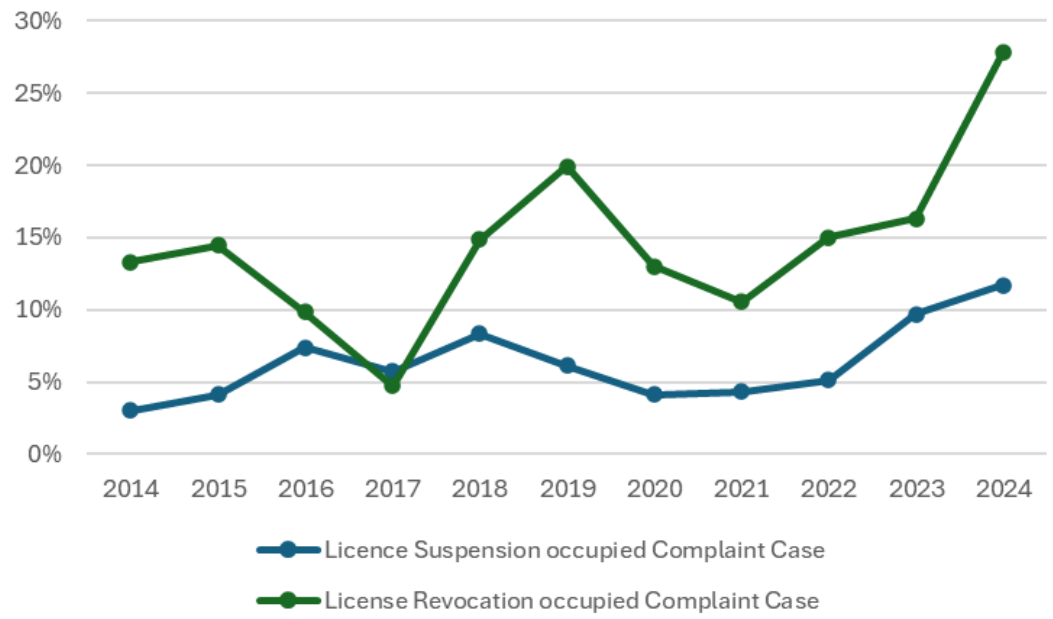
Regarding the complaint cases against estate agents, the situation can be learned from Figure 1.4 and Figure 1.5. The number of complaints peaked in 2016 with 447 cases, most of which were related to the primary sales and advertisement (Estate Agents Authority, 2016). Over the following years, the number of complaints generally trended downwards, reaching a low of 162 cases by 2024. This decline could be indicative of improved industry standards or a decreased number of transactions leading to fewer opportunities for complaints. License revocations have shown more significant variability. Notably, in 2024, 28% of complaints led to revocation, up sharply from previous years. This substantial increase might imply that, although there are fewer complaints, the nature of these complaints involves more grievous violations, possibly due to agents engaging in more aggressive or unethical practices to secure business in a market with fewer transactions.

Figure 1.4 Number of Complaint Case against Estate Agents, 2014-2024



Source: Estate Agents Authority (2014-2024)

Figure 1.5 Year-on-Year Percentage Change in Results Leading to Suspension and Revocation of Estate Agent Licenses in Hong Kong, 2014-2024



Source: Estate Agents Authority (2014-2024)

In a sluggish real estate market, transaction volumes have dropped to their lowest levels in a decade. This downturn has deterred new entrants into the field and led to an increase in the suspension or revocation of licenses for existing agents, creating a discouraging environment for professionals in the industry. However, these challenges also create opportunities for those who are ready to adapt. Even amidst fierce competition, the reduction in the number of competitors (agents) and a stable rental market can still offer a reliable source of income.

Data on the residential rental market primarily focuses on rates, with less emphasis on the number of transactions. According to Centaline Property Agency Limited (2024), there were 82,589 residential lease transactions over the past three years. This figure represents only those transactions announced by major real estate agencies in Hong Kong, suggesting that the actual total might be higher. Additionally, Ricacorp Properties Limited (2024) reported that residential rents in Hong Kong have consistently risen for 52 weeks (as of March 2024), indicating a persistent tight supply of residential buildings. With the future of property prices remaining uncertain, real estate developers show decreased interest in investing in land. This trend is likely to lead to a further

reduction in the supply of residential buildings, causing rents to continue increasing. Furthermore, there is a possibility that interest rates may decrease, making the purchase of properties for rental income more financially appealing.

As the owner or manager of a real estate agency, navigating these operational challenges may require tough decisions, such as layoffs. It is crucial for the company to consider which agents to retain based on their adaptability, skills, and ability to drive business in tough market conditions. Estate agents must enhance their skills and services to maintain a competitive edge. In a fiercely competitive market, the ability to satisfy clients and secure their loyalty is more important than ever. This aspect is crucial for agents aiming to differentiate themselves and succeed long-term.

Research on this topic, specifically within the Hong Kong context, is limited, with few published journals outside of academic theses from local institutions. Most existing research tends to focus on the perspectives of industry practitioners rather than the end-users, such as property buyers or renters, often using qualitative methods or small-sample surveys, such as under 100 respondents. There is a clear need for comprehensive research in the post-pandemic era, as other sectors like retail, finance, and catering also navigate through recessions and search for new survival strategies. This research could provide invaluable insights into consumer needs and preferences, helping the real estate brokerage and agency industry adapt and thrive in changing economic conditions.

The study attempts to answer four research questions:

Q1. What determinants most significantly influence customer satisfaction for sellers, purchasers, leasers and renters in Hong Kong's real estate market?

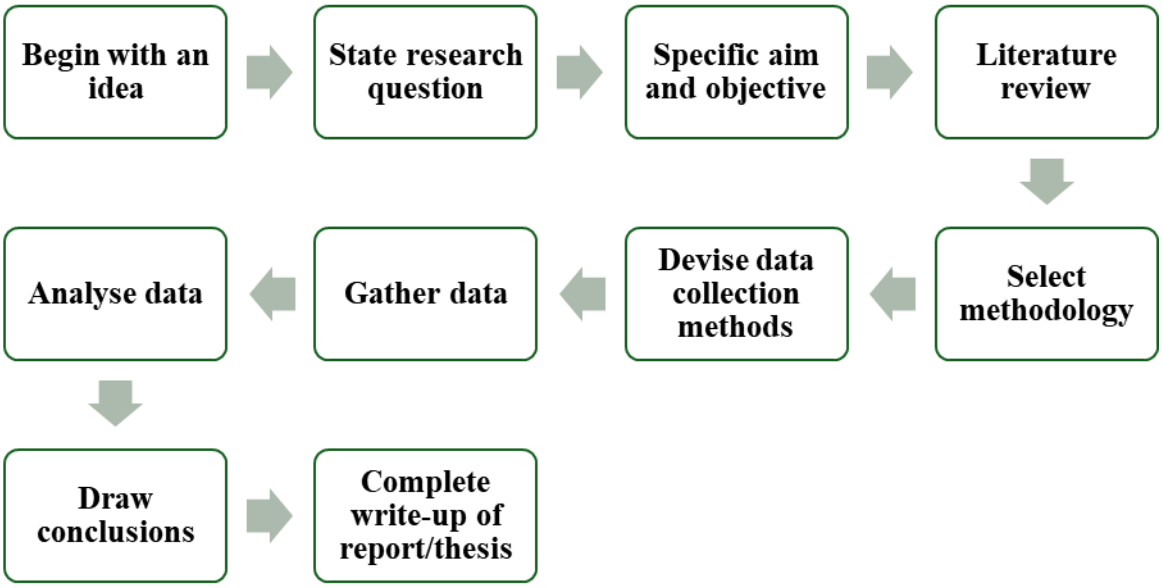
Q2. How does customer satisfaction impact loyalty in this industry?

Q3. What insights can estate agents gain from the responses to the first two questions?

Q4. During economic downturns, with a declining sales and purchase market, how can estate agents use the findings of this research to generate more business from the rental market?

The research process will follow the structure of the model advocated by Quinlan (2023), as shown in Figure 1.6.

Figure 1.6 The Model of the Research Process



Source: Quinlan (2023)

The initial idea for the research is to explore the determinants that enable estate agents to influence customer satisfaction and loyalty in the Hong Kong real estate market. The research questions have been developed accordingly. The primary objective is to identify key determinants that drive customer satisfaction and examine how satisfaction influence customer loyalty, thereby providing actionable insights for estate agents to enhance business strategies, especially during economic downturns.

The next step is to conduct a comprehensive review of existing literature to identify the key determinants and understand current knowledge and past studies on these determinants, as well as customer satisfaction and loyalty, mainly within the real estate sector. This review will help to identify gaps in the literature and support the development of a conceptual framework integrating the determinants of satisfaction and loyalty.

A quantitative, qualitative, or mixed-methods approach has been decided upon as the research methodology that is suitable for the research model. Associated with the following step, tools have been devised to gather data from targeted participants to test the hypotheses of the research model.

Subsequently, the data will be analyzed using statistical software to identify patterns, relationships, and support hypotheses. With this data analysis, conclusions will be drawn, and the data will be interpreted to answer the research questions. Strategic insights will be extracted that can be used by estate agents to enhance their business practices, especially in adapting to market changes.

Lastly, the findings, discussions, and conclusions will be compiled into a structured dissertation format.

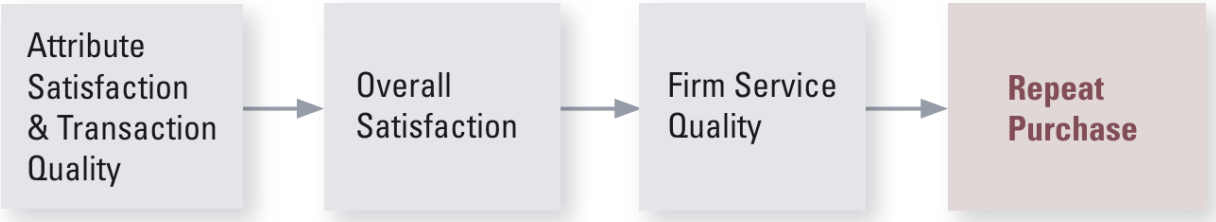
Chapter 2: Literature Review

This chapter will apply the concepts derived from the literature and theoretical frameworks to the real estate agency industry to establish a research framework. It will then leverage changes in society and consumer behavior to identify model factors (determinants). With these model factors established, their definitions will be sourced from industry-specific literature.

2.1 Framework of the Research

Wirtz (2017) discusses how to achieve success in the service sector. Indeed, real estate agencies are part of the service industry. He divides service consumption into three stages: pre-purchase, service encounter, and post-encounter. The pre-purchase stage encompasses recognizing a need, searching for information, evaluating alternatives, and ultimately deciding to make a purchase. During the service encounter stage, the customer begins, undergoes, and consumes the service. In the post-encounter stage, the customer evaluates how well the service was performed, which influences future actions like repurchasing from the same company or recommending it to others.

Figure 2.1 From Attribute Satisfaction to Repeat Purchase



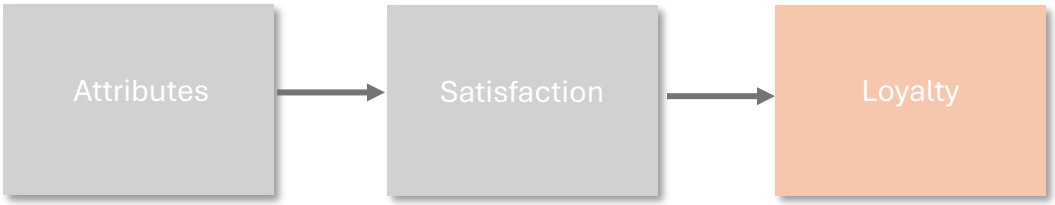
Source: Wirtz (2017, p. 60)

Figure 2.1 depicts a model that illustrates how individual service encounters influence repeat purchasing decisions through a series of interconnected stages. It begins with attribute satisfaction & transaction quality, where customer satisfaction is derived from specific attributes and the quality of individual transactions. This leads to overall satisfaction, where cumulative experience contributes to a general satisfaction level with the service provider. Next, this overall satisfaction influences perceptions of the firm service quality, encompassing broader evaluations such as reliability and responsiveness. Finally, positive perceptions of service quality culminate in repeat

purchases, highlighting the critical role of managing every customer interaction to foster loyalty and encourage repeat business. Wirtz (2017) uses examples from the hairstyling and restaurant industries to demonstrate that a single unsatisfactory transaction does not significantly impact overall satisfaction, given the frequent nature of these services. In contrast, real estate transactions are markedly different. Here, the process heavily relies on the estate agent, who often serves as the main or sole service provider. Unlike more routine services, real estate services are intangible and transactions are infrequent—leasing and renting typically occur every two to five years, while purchases and sales for own use may happen only once or twice in a lifetime. Furthermore, each real estate transaction involves considerable time and financial value, and the product is neither produced nor owned by the agency.

Given these characteristics of real estate transactions, achieving overall satisfaction through multiple interactions can be challenging. Therefore, aligning with the findings of this research, the framework of the study has evolved from the initial model shown in Figure 2.1 to a more streamlined version depicted in Figure 2.2. This refined model focuses on the direct impact of specific attributes on customer satisfaction and subsequent loyalty, offering a clearer understanding of the key drivers of customer loyalty within the context of the study.

Figure 2.2 Framework of the research



Source: Constructed by the Author.

Wirtz (2017) cites Parasuraman, Zeithaml, & Berry (1988) on the dimensions of service quality, listed in Table 2.1. Dimensions are made up of attributes that, when evaluated, give a comprehensive understanding of how well a service performs in a particular area.

Table 2.1 Dimensions of Service Quality

Dimensions of Service Quality	Definition
Tangibles	• Appearance of physical facilities, equipment, personnel, and communication materials
Reliability	• Ability to perform the promised service dependably and accurately
Responsiveness	• Willingness to help customers and provide prompt service
Assurance	• Includes Credibility, Security, Competence, and Courtesy – aspects such as trustworthiness, freedom from risk, skill level, and friendliness
Empathy	• Includes Access, Communication, and Understanding the Customer – factors like ease of contact, effective communication, and customer knowledge

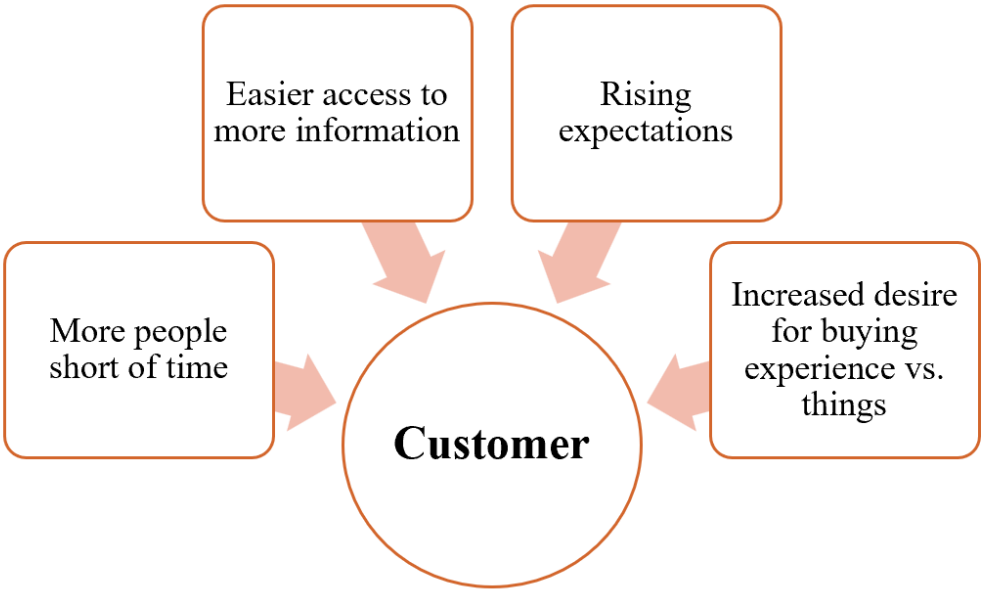
Source: Wirtz (2017, p. 61)

Since the dimensions of service quality in Table 2.1 are generally used in the service sector, integrating and reforming them specifically for the real estate brokerage and agent industry. The next section of the literature review and discussion will identify the determinants with definitions and understanding.

2.2 Identification of the Determinants

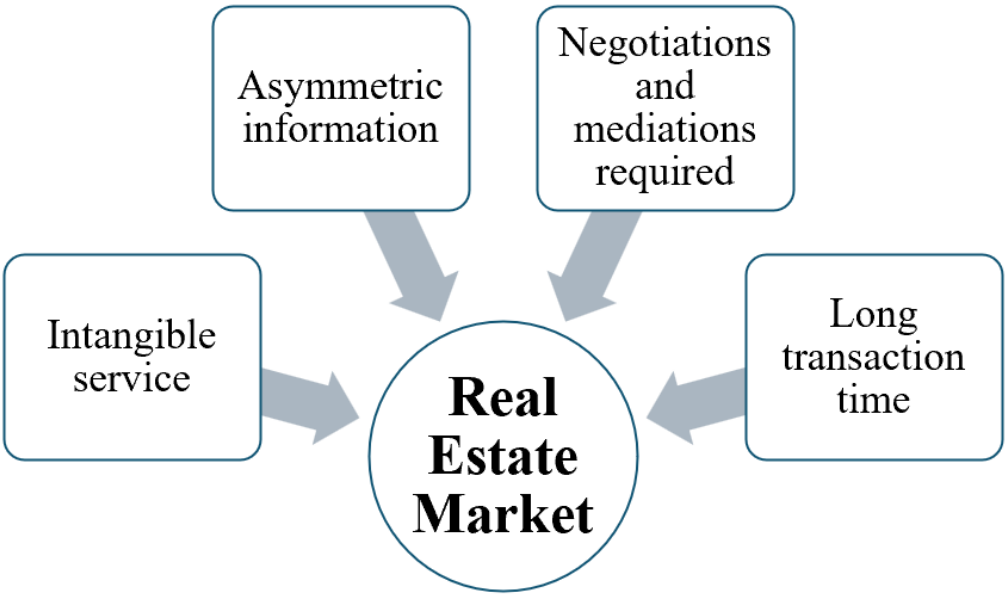
Before discussing the determinants, it is necessary to understand the concerns of customers due to societal and technological changes in this decade (Wirtz, 2017) and the characteristics of the real estate market in Hong Kong (Chan, 2017; Chong, 2000). These are depicted in Figures 2.3 and 2.4.

Figure 2.3 Change of Customer's Expectations and Behaviours:



Source: Wirtz (2017)

Figure 2.4 Features of Real Estate Market in Hong Kong:



Source: Chan (2017); Chong (2000)

Table 2.2 Implications of Estate Agent

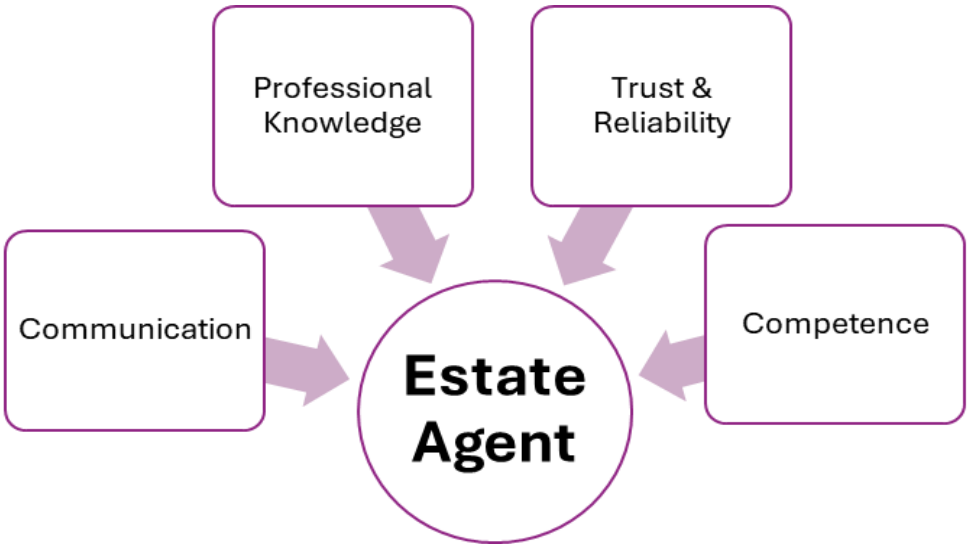
Customer		Implication of Estate Agent
• More people short of time	⇨	• Effective and responsive in communication; efficient performance
• Easier access to more information	⇨	• Must provide accurate, comprehensive, and up-to-date information (knowledge)
• Rising expectations	⇨	• Highly competence and problem-solving expert
• Increased desire for buying experience vs. things	⇨	• Satisfying communication and engaging transaction

Real Estate Market		Implication of Estate Agent
• Intangible service	⇨	• Building trust and professional performance
• Asymmetric information	⇨	• Honestly providing transparency and fairness in information exchanges
• Negotiations and mediations required	⇨	• Strong negotiations skills and ability to mediate.
• Long transaction time	⇨	• Reliability in the whole process; satisfying communication and engaging transaction

Source: Constructed by the Author.

The implications for estate agents, derived from the attributes in Table 2.1, can address the issues presented in Figures 2.3 and 2.4. This analysis helps to identify the key determinants which are essential attributes for estate agents in the Hong Kong market.

Figure 2.5 Key Determinants of an Estate Agent in Hong Kong Market



Source: Constructed by the Author.

The key determinants for an estate agent, as shown in Figure 2.5, are elaborated upon as follows:

2.2.1 Communication

Given customer factors such as 'More people short of time' and 'Easier access to more information', it is crucial for estate agents to communicate effectively and efficiently. This requires responsiveness and the ability to quickly provide engaging information to meet customers' time constraints and information needs. Additionally, the 'Long transaction time' characteristic of the real estate market demands clear and continuous communication throughout the transaction process to keep clients well-informed and comfortable.

2.2.2 Professional Knowledge

'Must provide accurate, comprehensive, and up-to-date information' as derived from the customer's easier access to more information and rising expectations highlights the importance of professional knowledge. This knowledge enables an agent to offer valuable insights and guidance that go beyond what clients might find on their own, thereby enhancing the buying experience.

2.2.3 Trust and Reliability

In the real estate market, characterized by 'Intangible service' and 'Asymmetric information', agents must build trust by ensuring transparency and fairness in all information exchanges. The importance of trust is amplified where clients depend on the agent's integrity due to the nature of the service. Additionally, reliability throughout the transaction process is essential to handle long transaction times and the complexities of negotiations and mediations effectively.

2.2.4 Competence

Competence in estate agents is essential due to customers' rising expectations and the need for a satisfying buying experience, requiring agents to be effective problem solvers. Additionally, strong negotiation and mediation skills are crucial for handling the inherent complexities of real estate transactions, enabling agents to effectively represent an advocate for their clients' interests.

2.3 Definition and Understanding of the Determinants

Following the last section, each determinant will be defined and described through a review of literature and industry publications.

2.3.1 Communication

Estate agents excel in communicating clearly and concisely, ensuring clients can easily understand them. They also listen to clients carefully and patiently to understand their needs (Amba-Rao, 1991; Deyong & Case, 1998; Tuzovic, 2009). Clients generally expect agents to respond promptly and keep them well-informed (Owusu 2015; Tuzovic 2009). With the growing preference for mobile applications, it is beneficial for agents to utilize these platforms for communication, in addition to traditional phone calls (Singh & Gupta, 2020). Ongoing communication and discussion between the customer and the estate agent are crucial (Yang, Huang & Chen, 2017).

Table 2.3 Summary of Literature Review for Communication Determinant of Estate Agents

Authors / Researchers	Years of Publication	Respective Definitions or Understandings of Communication
Amba-Rao	1991	• Interpersonal and listening skills are essential for understanding clients' needs and gathering feedback on the quality of service provided.
Deyong & Case	1998	• Communication is defined as keeping customers informed using language they can easily understand, actively listening to customer feedback and concerns, ensuring approachability for all client interactions, and facilitating ease of contact through various channels.
Tuzovic	2009	• Communication includes communicating with clients, listening to client, giving updates, and informing clients on important issues.
Owusu	2015	• An effective estate agent should be approachable and perceptive, quickly grasping client questions and needs. • They must be proficient with technology for efficient operations, and prompt in responding to inquiries.
Yang, Huang & Chen	2017	• Continuous communication is necessary.
Singh & Gupta	2020	• Professional communication for estate agents involves the use of mobile apps.

Source: Constructed by the Author.

2.3.2 Professional Knowledge

Professional knowledge encompasses the entire process of buying, selling, renting, and leasing properties. It includes familiarity with relevant laws, financial banking, insurance requirements, property valuation, taxation, etc. (Leung, 2021). Additionally, a comprehensive understanding of current market conditions, pricing, district characteristics (Benites-Gambirazio, 2020) and specific details about properties such as neighboring environments and previous incidents of properties are essential (Tuzovic, 2009). Also, agents will share their knowledge to address solutions for clients (Le & Supphellen, 2017). Understanding the real estate market is one of the determinants that positively affect customer satisfaction (Crews & Hovell, 2005).

Table 2.4 Summary of Literature Review for Professional Knowledge Determinant of Estate Agents

Authors / Researchers	Years of Publication	Respective Definitions or Understandings of Professional Knowledge
Crews & Hovell	2005	• The sellers' perception of the agents' knowledge of the market is one factor that influences customer satisfaction.
Tuzovic	2009	• Knowledge involves being knowledgeable about the real estate market, understanding specific districts and neighborhoods, knowing the properties, and being aware of their histories.
Le & Supphellen	2017	• Agents will share their own opinions and knowledge to identify effective solutions.
Benites-Gambirazio	2020	• Professional knowledge in estate agents encompasses specific, objective market insights that are communicated to clients. These agents ensure that clients are well-informed about the current market conditions, such as whether it is favorable for buyers or sellers.
Leung	2021	• Professional agents should possess a deep understanding of the real estate market and its associated procedures. • Professional estate agents must be knowledgeable in several key areas: land search analysis, contractual knowledge, deposit handling, payment management, property valuation, mortgage guidance, property age impact, mortgage insurance, taxation expertise, professional referrals.

Source: Constructed by the Author.

2.3.3 Trust and Reliability

Estate agents can demonstrate their trustworthiness to clients (Benites-Gambirazio, 2020), and the information provided should be accurate and honest (Karaduman & Kaya, 2016). Avoiding an aggressive sales image (Benites-Gambirazio, 2020) or tactics (Tuzovic, 2009), providing quality service, prioritizing the client's benefits (Le & Supphellen, 2017), and fulfilling promises and being affinity are also elements of trust and reliability (Singh & Gupta, 2020; Tuzovic, 2009).

Table 2.5 Summary of Literature Review for Trust and Reliability Determinant of Estate Agents

Authors / Researchers	Years of Publication	Respective Definitions or Understandings of Trust and Reliability
Tuzovic	2009	• Reliability involves being consistently dependable, credible personality, ethical behavior, honesty, fulfilling promises, showing non-aggressive sales tactics, and upholding trustworthiness.
Karaduman & Kaya	2016	• Reliability in real estate implies consumer trust in the dependability and integrity of real estate agencies. • Estate agents should deliver accurate and honest information about properties available for purchase or rent.
Le & Supphellen	2017	• An estate agent's ethic dictates that the quality of support and assistance provided relies on the agent's ability to prioritize the client's best interests over their own immediate gains.
Benites-Gambirazio	2020	• Estate agents should present themselves as trustworthy and accessible, moving away from the stereotypical image of aggressive salespeople.
Singh & Gupta	2020	• Trust worthiness is keeping words and promises.

Source: Constructed by the Author.

2.3.4 Competence

Competence is complex and intersects with various determinants, demanding a clear definition. Chen (2020), Tuzovic (2009) and Yeh et al. (2020), highlight the importance of understanding and meeting customer needs, as well as advising customers appropriately. This process requires advanced communication skills, especially since customers may not always clearly articulate their needs or may frequently change them, creating expectations for agents to intuitively read their minds or generate options for them Hemphill (2007) and Le & Supphellen (2017) discuss the

crucial roles of mediation and negotiation, emphasizing that customers expect their agents to secure the best possible price, a task that requires high-level skills.

In the literature, competence, communication, and professional knowledge are often discussed as interconnected yet distinct determinants of effective service. In this framework, the Author argues that competence should be specifically understood in the context of understanding customer needs. This understanding entails not merely addressing and solving problems efficiently but also ensuring smooth transactions and facilitating effective mediation with all involved parties.

Table 2.6 Summary of Literature Review for Competence Determinant of Estate Agents

Authors / Researchers	Years of Publication	Respective Definitions or Understandings of Competence
Hemphill	2007	• A competent agent is expected to possess abilities that contribute to negotiation and listening skills.
Liu et al.	2007	• Real estate agencies should market 'competence', constructed from 'service proper' (comprising knowledge and skills) and 'service infrastructure' (encompassing technology and organization).
Tuzovic	2009	• Competence entails a combination of experience, knowledge, and the ability to provide useful information. • Agents are competent to advise clients on what actions they need to take.
Le & Supphellen	2017	• Competence in estate agents encompasses intelligence, skillfulness, and knowledge specific to the industry. • Highly competent agents are expected to achieve better outcomes in setting prices and negotiating deals.
Chen	2020	• Customers who have confidence in an agent expect that he will understand their needs.
Yeh et al.	2020	• It implies that general competence (referred to as professional competence) includes the ability to effectively perform job-specific skills, demonstrate product knowledge, and meet customer needs, ultimately enhancing customer trust and loyalty. • Professional competence also plays a role in reducing perceived customer risk and improving interactions. • Professional competence is linked directly to influencing customer loyalty and mediates relationships and outcomes in business settings.

Source: Constructed by the Author.

2.3.5 Customer Satisfaction

Customer satisfaction serves as a mediator between service quality, agent performance, and the likelihood of repurchase or referral (Amba-Rao, 1991; Dash, Kiefer & Paul, 2021; Yeh et al. 2020). Meeting expectations and providing pleasant experiences not only foster customer satisfaction but also encourage the rehiring of the same agent (Hassan, Basit & Sethumadavan, 2020; Yang, Huang & Chen, 2017). Tuzovic (2009) noted that strong loyalty to an agent, driven by positive experiences, can outweigh concerns about higher costs.

In essence, satisfied customers are more inclined to recommend their agent to others or continue their business with the same agent for future transactions. On the other hand, unsatisfied or dissatisfied customers are less likely to demonstrate loyalty (Tuzovic, 2009; Yang, Huang & Chen, 2017).

Table 2.7 Summary of Literature Review for Customer Satisfaction with Estate Agents

Authors / Researchers	Years of Publication	Respective Definitions or Understandings of Customer Satisfaction
Amba-Rao	1991	• The service providers' behavior and attitudes offer cues to the clients, which affect their sense of fulfillment and satisfaction and, perhaps, their motive to return for service.
Tuzovic	2009	• The personality of the estate agents gave the customer a pleasant experience. If individuals were satisfied with the real-estate service, they tended to recommend choosing the same estate agent for future business. • A strong loyalty to the estate agent based on their positive experiences, overriding concerns about potentially higher costs. • Honesty, trustworthiness, and ethical conduct are fundamental drivers of quality. Mistreating clients can negatively impact on their future willingness to engage with the firm.
Yang, Huang & Chen	2017	• Customer satisfaction arises from the comparison between expected and actual service performance. If the service meets or exceeds expectations, customers will be satisfied. However, if it falls short, they will be dissatisfied. • Customer satisfaction is widely recognized as having a positive impact on key aspects of customer relationships, including the likelihood of making a purchase, customer loyalty, and other important factors.
Hassan, Basit & Sethumadavan	2020	• Customer satisfaction is a crucial element in the real estate sector, deeply influenced by the effectiveness of sales representatives in understanding and meeting client expectations.
Yeh et al.	2020	• Various aspects such as the image, perceptions, service attitude, and expertise offered by the estate agents and company can significantly impact their trust, satisfaction, and loyalty towards both real estate companies and individual agents.
Dash, Kiefer & Paul	2021	• Customer satisfaction is a key construct in the service quality and service loyalty relationship. • Customer satisfaction stimulates purchase intentions.

Source: Constructed by the Author.

2.3.6 Customer Loyalty

Following 2.3.5 section, customer satisfaction serves as a mediator between service quality, agent performance, and the likelihood of loyalty (Dash, Kiefer & Paul, 2021; Sao, et al 2022; Yeh et al. 2020).

Customer loyalty involves consumers' deliberate actions aimed at sustaining and enhancing relationships with a business over the long term (Dash, Kiefer & Paul, 2021; Yang, Huang & Chen, 2017; Palmatier et al. 2006). Enhancing loyalty can be significantly achieved by leveraging the brand name, an intangible asset that draws customers and strengthens their allegiance (Dash, Kiefer & Paul, 2021; Li & Xu, 2008). The value of loyal customers is also evident in their propensity to repurchase and advocate for the company, behaviors that are critical for managers to cultivate as they directly contribute to increased sales revenue and profitability (Zeithaml, Berry, & Parasuraman, 1996).

Table 2.8 Summary of Literature Review for Customer Loyalty with Estate Agents

Authors / Researchers	Years of Publication	Respective Definitions or Understandings of Customer Loyalty
Zeithaml, Berry, & Parasuraman	1996	• Loyal customers, who are often willing to repurchase and promote the company through positive words of mouth. This significantly contributes to increasing the firm's sales revenue and profits.
Palmatier et al.	2006	• Customer loyalty is defined as the motivated behavior of customers who seek to enhance and sustain a long-term relationship with a firm.
Li & Xu	2008	• Loyalty can be significantly reinforced by focusing on the brand name, an intangible asset for firms. • A strong brand attracts more customers and enhances their loyalty due to its associated social value.
Yang, Huang & Chen	2017	• Customer loyalty can be described as the intentional behavior demonstrated by customers who seek to foster a lasting relationship with a firm.
Yeh et al.	2020	• Various aspects such as the image, perceptions, service attitude, and expertise offered by the estate agents and company can significantly impact their trust, satisfaction, and loyalty towards both real estate companies and individual agents.
Dash, Kiefer & Paul	2021	• Customer satisfaction is a key construct in the service quality and service loyalty relationship. • Customer satisfaction stimulates purchase intentions. • Brand image should provide superior perceived quality and enhance customer satisfaction, loyalty, and commitment, in addition to the products or services offered.
Sao et al.	2022	• Customer satisfaction significantly influences client loyalty. Analysis shows that customer satisfaction serves as a mediator between Customer Relationship Management and client loyalty.

Source: Constructed by the Author.

2.4 Conceptual Framework

Based on the above literature reviews, communication, professional knowledge, trust and reliability, competence is agreed as the essential, key, and important determinants for estate agents. This conceptual framework is mapped out the relationships between these variables. This framework visually represents how each determinant contributes to customer satisfaction and how satisfaction, in turn, impacts loyalty. With this conceptual framework as a basis, the hypotheses are formulated that predict the relationships between variables. The structure is as below:

2.4.1 Hypothesis 1: Positive Effect of Communication on Customer Satisfaction

Communication is one of the key determinants found to be related to client satisfaction, as identified by Amba-Rao (1991). Effective communication is the key to the success of customer relationship management, and it helps to create the foundation for customer satisfaction and company growth (Singh & Gupta, 2020). Estate agents and renters maintain a continuous relationship through communication. Once a relationship between them is initiated, the quality of the physical service encounter becomes more important in determining customer satisfaction and customer loyalty (Tuzovic, 2009).

2.4.2 Hypothesis 2: Positive Effect of Professional Knowledge on Customer Satisfaction

The knowledge elements found to be related to customer satisfaction include market knowledge, knowledge of transactions, documentation, and the ability to provide meaningful explanations (Amba-Rao, 1991). Having a long list and a large inventory can equip agents with more professional knowledge, which is beneficial due to the asymmetric information in the real estate market. Agents who possess this advantage are likely to increase their chances of completing transactions. The completion of transactions is a key element of customer satisfaction (Turnbull & Waller, 2018). Sharing knowledge contributes to the improvement of customer relationship management capabilities and profitability. These elements identify new opportunities for business growth and enhance the value, satisfaction, and retention of customers (Singh & Gupta, 2020).

2.4.3 Hypothesis 3: Positive Effect of Trust and Reliability on Customer Satisfaction

A high degree of trust in estate agents helps to maintain relationships by reducing any intention to suspend the relationship, enhancing cooperation, reducing uncertainty, and even increasing the

satisfaction of both buyers and sellers (Yeh et al. 2020). When client trust in an estate agent increases, so too does satisfaction with their services (Dunphy, 2023). Trust is built through credibility, which enhances long-term relationships between estate agents and their clients (Dash, Kiefer & Paul, 2021).

2.4.4 Hypothesis 4: Positive Effect of Competence on Customer Satisfaction

Professional competence positively affects customer satisfaction, loyalty, and trust (Yeh et al., 2020). Customer satisfaction is typically assessed through three dimensions: overall service quality, professional competence, and interactions with frontline employees (Dash, Kiefer & Paul, 2021). There is a positive relationship between the level of sellers' satisfaction with the commission charged and their confidence in the agent's competence (Crews & Hovell, 2005).

2.4.5 Hypothesis 5: Positive Effect of Customer Satisfaction on Customer Loyalty

Customer satisfaction is widely recognized as a key determinant that positively influences important aspects of customer relationships, including the willingness to purchase and customer loyalty. Satisfied customers are often more inclined to make repeat purchases, which can enhance a company's marketing efforts and increase its market share (Yang, Huang & Chen, 2017). Building strong relationships is crucial across all sectors, including real estate. Consumer behavior is essential in creating customer loyalty. By prioritizing customer satisfaction and retention, businesses can achieve greater long-term profits (Singh & Gupta, 2020). Greater customer satisfaction not only enhances loyalty but also increases the likelihood of positive referrals; conversely, dissatisfaction among customers has the potential to harm a company's reputation tenfold compared to the benefits of satisfaction (Leung, 2021).

If these hypotheses are confirmed, it will become clear which determinants primarily contribute to customer satisfaction. Practitioners should then focus more on studying and improving these areas. Additionally, it is important to prioritize satisfying customers as a foundational step before attempting to build customer loyalty.

2.5 Concluding Comments

This chapter has effectively laid out a comprehensive framework and identified key determinants that influence customer satisfaction within the real estate agency industry. By applying theoretical insights and adjusting them to the specific dynamics of the Hong Kong real estate market, we have a clear path forward for empirical investigation.

The literature review has highlighted the critical influence of societal and technological changes on customer expectations and behaviors. It underscores the importance of responsiveness, reliability, capability, and comprehensive professional knowledge for estate agents in fostering trust and ensuring client satisfaction. The identified determinants—Communication, Professional Knowledge, Trust and Reliability, and Competence—are integral to enhancing customer interactions and ultimately driving loyalty and repeat business.

In the following chapter, the hypotheses formulated from this framework will be tested to validate the relationships between these determinants and their impact on customer satisfaction and loyalty. This empirical validation is crucial for developing targeted strategies that real estate professionals can employ to adapt and thrive in an evolving market landscape. By focusing on these key areas, practitioners can enhance their service delivery, meet and exceed client expectations, and build a more solid and loyal customer base. This strategic focus is not only essential for immediate success but also for long-term sustainability in the competitive real estate sector.

Chapter 3: Research Methodology

This chapter outlines the systematic approach used to explore how four key determinants influence estate agents' impact on customer satisfaction and subsequent loyalty within the Hong Kong residential property market.

The methodology is built on a conceptual framework derived from the literature review presented in Chapter 2. This model identifies Communication, Professional Knowledge, Trust and Reliability, and Competence as independent variables that influence Customer Satisfaction, the dependent variable. The model also examines the relationship between Customer Satisfaction (as an independent variable) and Customer Loyalty (as a dependent variable) to determine the strength of this connection. The research model and hypotheses will be displayed in Section 3.1.

The research process involves selecting an appropriate methodology, devising methods for data collection, and actually gathering the data. The justification for choosing a Quantitative Method and the survey instrument for data collection will be detailed in Sections 3.2 and 3.3 respectively. These sections will cover the scope of respondents, the design of the questionnaire, the pilot test, and the execution of the survey. Additionally, the logistics for data gathering through the survey will be outlined.

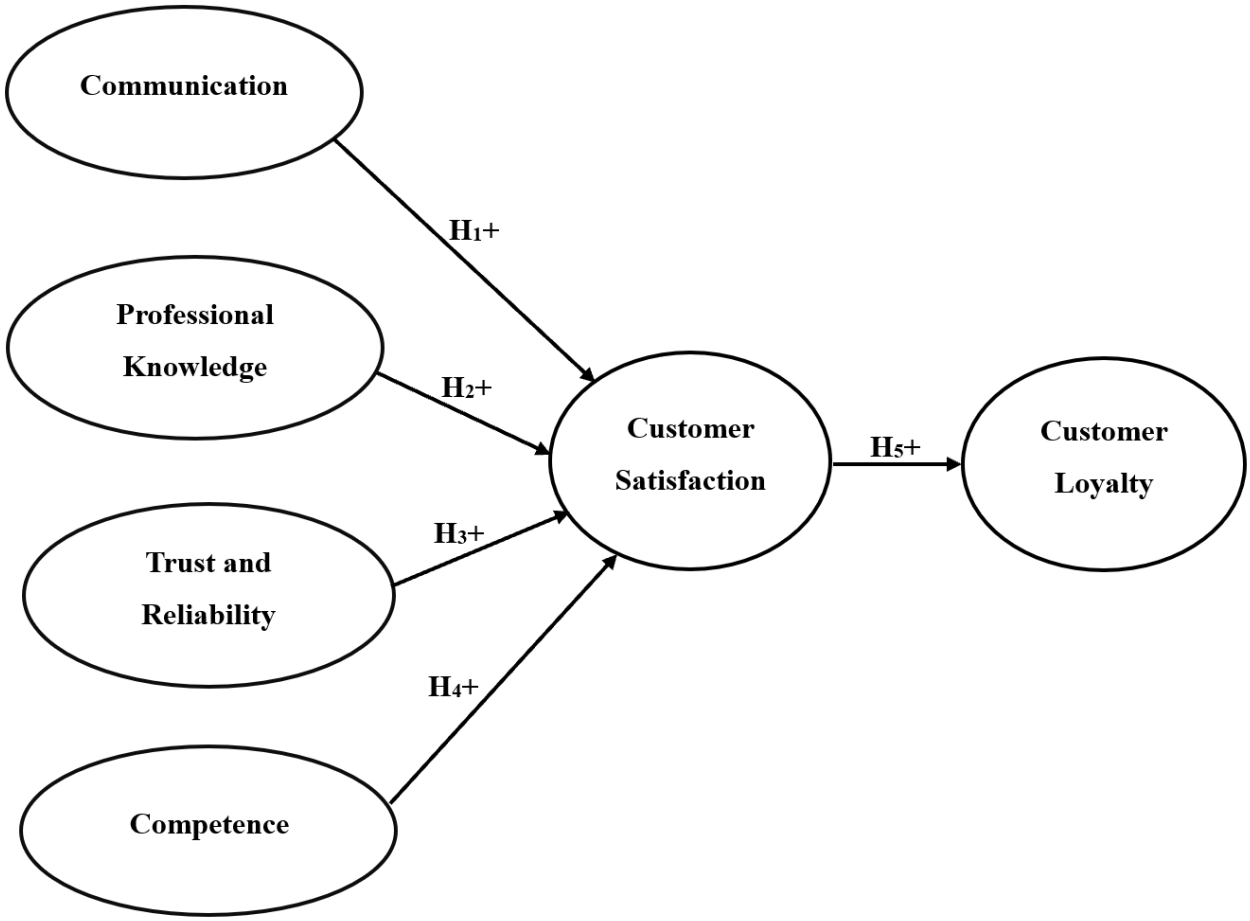
The preparation of data for analysis will be described. Statistical software has been used to process the raw data and generate insights that fulfill the research objectives. In Section 3.4 is the data analysis framework which includes reliability testing to ensure measurement consistency, correlation analysis to examine relationships between variables, and linear regression analysis to quantify the impact of each determinant on satisfaction and the influence of satisfaction on loyalty.

Section 3.5 will discuss ethical considerations related to data collection and usage, including protocols for ensuring confidentiality and procedures for data disposal.

3.1 Research Model and Hypotheses

This section outlines the process of building the research model and formulating the hypotheses that guide the inquiry into the causal relationships between the identified determinants, customer satisfaction, and customer loyalty.

Figure 3.1 Research Model



Source: Constructed by the Author.

Hypotheses:

Based on the research model provided in Figure 3.1, the following hypotheses can be formulated to test the relationships among the variables:

H1: Positive effect of Communication by estate agents positively influences Customer Satisfaction.

H2: Positive effect of Professional Knowledge of estate agents positively influences Customer Satisfaction.

H3: Positive effect of Trust and Reliability perceived in estate agents positively influences Customer Satisfaction.

H4: Positive effect of Competence of estate agents positively influences Customer Satisfaction.

H5: Positive effect of Customer Satisfaction positively influences Customer Loyalty.

These hypotheses are designed to test the direct effects of each variable (communication, professional knowledge, trust and reliability, and competence) on customer satisfaction and subsequently the effect of customer satisfaction on loyalty.

3.2 Research Method

The decision to utilize a quantitative research method in this study is driven by the need for objective, numerical data to analyze the relationships and impacts of various determinants on customer satisfaction and loyalty within the real estate industry in Hong Kong. Quantitative methods allow for precise measurement and statistical analysis, enabling the validation of hypotheses through empirical data (Saunders, Lewis, & Thornhill, 2016). This approach is particularly suitable for this research as it seeks to quantify the influence of specific variables like communication, professional knowledge, trust and reliability, competence, and customer satisfaction on measurable outcomes.

3.3 Data Collection Method

Survey is one of the strategies implemented to achieve the research objectives. It offers a quick and cost-effective means to engage the target demographic. Employing surveys, a prevalent quantitative technique, will enable the collection of data from a broad sample of respondents, thereby ensuring the generalizability of the results (Humble, 2020). This method will ultimately

provide a strong framework for deriving meaningful conclusions that can influence industry practices and contribute to scholarly discussions.

De Rada (2009) quotes Edith, Hox, & Dillman (2008), the survey process includes several key steps: specification, coverage, sampling, response, questionnaire design, measurement, and test. These steps are essential for ensuring the accuracy and credibility of the research findings.

3.3.1 Survey Specification

The survey is designed to examine the impact of various determinants on customer satisfaction and how this satisfaction, in turn, influences customer loyalty within the secondary residential market. Additionally, the survey results will reveal trends regarding the selection of participants with specific demographic characteristics.

3.3.2 Survey Coverage

According to the 2021 Population Census of Hong Kong, 52.9% of the population, equating to 3,921,514 individuals, resided in private permanent housing (Census and Statistics Department HKSAR, 2022). The sample size was calculated utilizing this figure, notwithstanding the fact that while people may reside in the same house, they may possess divergent attitudes and experiences pertaining to a given transaction.

3.3.3 Survey Sampling

With the population size, based on Saunders, Lewis, & Thornhill (2016), the sample size is calculated as follows:

Assume Z= 1.96 (Z-score for 95% confidence)

Assume D=0.05 (a typical margin of error for social science surveys)

Assume σ=0.5 (as a conservative estimate without specific data)

Calculate initial sample size: $n = \frac{Z^2 \times \sigma^2}{D^2}$

$$n = \frac{1.96^2 \times 0.5^2}{0.05^2} = \frac{3.8416 \times 0.25}{0.0025} = 384.16$$

Since the sample size is more than 5% of the population, we need to use the finite poulation correction formula:

$$n_c = \frac{nN}{N + n - 1}$$

Where:

n_C is the corrected sample size.

N is the population size (3,921,514)

$$n_c = \frac{384.16 \times 3{,}921{,}514}{3{,}921{,}514 + 384.16 - 1} = \frac{1{,}506{,}488{,}818.24}{3{,}921{,}897.16} \approx 384.12$$

The result indicates a slight correction due to the large population size. Therefore, the sample size required, accountig for the population size, is approximately 384. It is concluded that it needs 400 participants based on these assumptions.

Snowball sampling is utilized for data collection. This technique begins with the identification of a small group of initial respondents, known as 'seeds'. These seeds then recommend additional participants who fulfill the study's criteria, thus generating a 'snowball' effect. This method is particularly useful when the target population is not readily accessible through more conventional sampling strategies. In this survey, the initial seeds were friends of the Author, primarily working in the real estate sector. These agents had distributed the survey to their clients, who in turn were encouraged to share it with their own networks, including colleagues and their clients. This approach not only expanded the reach of the survey but also aimed to mitigate potential biases and enhanced the diversity and representativeness of the sample, despite the inherent non-random nature of snowball sampling as noted by Saunders, Lewis, & Thornhill (2016).

3.3.4 Survey Response

As mentioned in the previous paragraph, the respondents included the Author's friends, their colleagues, and clients, most of whom were willing to participate in the survey. To ensure comprehensive data collection, the survey was conducted using Google Forms, which was configured to require responses to all questions; it would not permit submission unless all fields

were completed. This configuration guaranteed that each submitted survey would have no missing responses, thereby enhancing the reliability of the survey data.

3.3.5 Questionnaire Design

The questionnaire is designed for individuals who are 18 years old or older (persons under the age of 18 do not have the capacity to enter into contracts) and have interacted with estate agents in Hong Kong for transactions involving secondary residential properties. These transactions may include sales, purchases, renting, or leasing, regardless of whether they were completed successfully. There are no restrictions based on the timing of these transactions. The questionnaire is structured in three parts: Section A confirms the respondent's relevant experience for this survey; Section B assesses the respondent's level of agreement or disagreement with four determinants, customer satisfaction, and loyalty; and Section C collects basic background information about the respondents.

Section A is to screen out the inappropriate respondents. If they answer that they do not have experience in engaging with estate agents for transactions related to secondary residential properties in Hong Kong, they will jump to the reason of no that experience such handled personally or by a family member or relative, property provided by the Housing Authority that estate agent is not appropriate, or other reason if they have can specify in the form.

For those who answer that they have such experience, will go to Section B to express their agreement or disagreement with twenty-six statements designed in Table 3.1.

Table 3.1 Structure of Section B of the Questionnaire Design

Question	Variable	Descriptions	Reference
1.1-1.4	Communication CM1~CM4	• Agents attentively listen to clients, using clear language, and respond quickly with clients' preferred communication tools.	Amba-Rao (1991); Johnson, Dotson & Dunlap (1988); Singh & Gupta (2020).
2.1-2.4	Professional Knowledge PK1~PK4	• Agents possess expert knowledge in all relevant areas, including properties and the real estate market.	Amba-Rao (1991); Johnson, Dotson & Dunlap (1988); Yeh et al. (2020).
3.1-3.4	Trust and Reliability TR1~TR4	• Agents are trustworthy and provide accurate, honest information without aggressive sales tactics.	Amba-Rao (1991); Karaduman & Kaya (2016); Singh & Gupta, 2020.
4.1-4.4	Competence CO1~CO4	• Capability is a priority for agents who understand customer needs and excel in problem-solving and mediation.	Hemphill (2007); Yeh et al. (2020); Le & Supphellen (2017).
5.1-5.4	Customer Satisfaction CS1~CS4	• Meeting expectations and creating pleasant experiences lead to customer satisfaction, which is prioritized over compensation.	Yang, Huang & Chen (2017); Sao et al. (2022).
6.1-6.4	Customer Loyalty CL1~CL4	• Customer loyalty is demonstrated through repurchases and recommendations, fostering brand loyalty.	Yang, Huang & Chen (2017); Sao et al. (2022).

Source: Constructed by the Author.

In Section C, demographic data will be collected. Participants will be asked four basic background questions, covering age, gender, education level, and monthly income. This information will help identify how different backgrounds correlate with various preferences.

Table 3.2 Structure of Demographic Information

Question	Personal Information	Descriptions	Reference
1	Age	• Participants are grouped into four categories starting from 18 years old, reflecting different life stages and purchasing capacities typical among Hong Kong residents.	Mandatory Provident Fund Schemes Authority (2025)
2	Gender	• Categorized into Male and Female.	-
3	Education level	• Divided into two main categories based on prevalent educational attainment: Secondary school (47%) and Post-secondary school (34.6%), with further subdivision in Post-secondary into Degree and Non-degree groups.	Census and Statistics Department HKSAR (2022)
4	Monthly personal income	• Segmented into three levels based on the median monthly income from main employment.	Census and Statistics Department HKSAR (2022)

Source: Constructed by the Author.

The demographic sections are designed to simplify the selection process for respondents.

The survey is designed to be completed within approximately ten minutes, an optimal duration for participant engagement. Each variable is assessed through four questions, ensuring the questionnaire is concise enough to maintain respondent willingness to complete it (Galesic & Bosnjak, 2009) while also covering all the data that needs to be collected from the respondents.

3.3.6 Measurement in the Questionnaire

A 7-point Likert scale was used in the questionnaire. The 7-point scale provided a broader range of options for respondents, allowing for more nuanced expressions of opinion or feeling. Each point on the scale represented a smaller increment of change, enabling respondents to make selections that more closely align with their actual perceptions. This could enhance the variability in data and the reliability of the data analysis (Joshi et al., 2015).

3.3.7 Pilot Testing for the Survey

Wadood, Akbar, & Ullah (2021) has quoted Cohen, Manion, and Morrison (2013) that pilot test aims to enhance the reliability, validity, and practicality of the questionnaire, a pilot test was conducted prior to the formal survey. Target number of response is forty, it is 10% of targeted respondents (Costello & Osborne, 2005). The pilot data obtained from pilot test is analyzed to determine the Reliability. Additionally, obtaining feedback from participants, ensuring clear and appropriate wording, and limiting the duration to ten minutes are essential components.

Table 3.3 Timeline of the Pilot Test

Item	**Description**	
Schedule	From 22 January to 18 February 2025	
	• Planning and questionnaire drafting	2 weeks
	• Completing and testing the Google Form	2 days
	• Executing the survey and collecting feedback on questions	5 days
	• Data Analysis	3 days
	• Adjustment	3 days
	Total duration:	4 weeks
Target sample size	• At least 40 participants	
Participants	• Friends, relatives of the Author, and their acquaintances, all of whom are 18 years old or older and reside in private residential buildings in Hong Kong, with experience interacting with estate agents.	
Channel	• Google Form distributed via WhatsApp	
Tool for data analysis	• IBM SPSS Statistics	
Data testing method	• Reliability Analysis	
Feedback	• Participants and the Author can contact each other via WhatsApp. • Asking respondents for their opinions on the wording and presentation of the survey	

Source: Constructed by the Author.

The original statements and the data analysis of pilot test, are enclosed in Appendix I. The pilot test conducted for the survey on estate agent services has successfully passed the reliability test, as evidenced by the Cronbach's alpha values obtained from the analysis. All variables in the study reported Cronbach's alpha scores above 0.7, indicating a high level of internal consistency among the survey items (Saunders, Lewis, & Thornhill, 2016, p. 430). This result suggests that the survey questions are well-constructed and reliably measure the underlying constructs they are intended to

assess. Having each variable exceed this threshold is a strong indicator that the survey instruments are appropriate and effective for further research.

3.3.8 Adjustment to the Questionnaire

Despite rewording four questions (17% of all questions) as shown in Table 3.4, their essential meanings have been maintained. A random sample of 20 respondents, representing 50% of the total, reviewed the revised questions and reported that the modifications made the items clearer and more concise without altering their intended meanings. Saunders, Lewis, and Thornhill (2016) suggest that retesting is not advisable as it is challenging to convince respondents to answer the same questions again, even with slight rewordings. Therefore, conducting a second pilot test is not necessary for this research. The final questionnaire is enclosed in Appendix II.

Table 3.4 Amendment of the Questionnaire after Pilot Testing

Question No.	Amendment
Q3.4 (TR4)	• The term 'size' was replaced with 'value' to clarify that the statement refers to the monetary value of the transaction, not its physical size or complexity.
Q4.4 (CO4)	• This question was reworded to emphasize proactive problem-solving and the creation of positive interactions, making it more positive and action-oriented.
Q5.3 (CS3)	• The phrase 'achieved the results I planned or desired' was simplified to 'completed the transaction,' which makes the statement clearer and more concise.
Q6.4 (CL4)	• Suggesting a revision to probe deeper into how satisfaction influences loyalty could be more insightful.

Source: Constructed by the Author.

3.3.9 Survey Timeline

Next research process is to gather data, a survey was distributed using Google Forms to individuals with experience in buying, selling, renting, or leasing properties, who fit the specified demographic criteria. According to Díaz de Rada, Vidal (2019), Google Forms is a self-administered, web-based survey tool that resolves the logistical difficulties associated with paper surveys and facilitates the data collection and export process, saving time and resources. The survey is featured multiple-choice questions to enhance user-friendliness, rather than open-ended questions. Generating and

distributing a link to the Google Form was straightforward and could be easily shared with participants via WhatsApp. The survey aimed to collect 400 responses over a period of three weeks and were done.

Table 3.5 Timeline of the Survey

Item	Description	
Schedule	From 5 March to 25 March 2025	
	• Executing the survey	2 weeks
	• Data Analysis	5 days
	• Generation of Reports	2 days
	Total Duration	3 weeks
Target sample size	• At least 400 participants	
Participants	• Friends and relatives of the Author, who are 18 years old or above and reside in private residential buildings in Hong Kong, with experience of interacting with estate agents	
Channel	• Google Form distributed via WhatsApp	
Feedback	• Participants and the Author can contact each other via WhatsApp	

Source: Constructed by the Author.

Once the survey was completed, the responses were compiled into an Excel file, which could then be imported into IBM SPSS Statistics for further analysis. This method ensured data security, as only the Author could access to the collected information.

3.4 Data Analysis Methods

The analysis is performed using IBM SPSS Statistics Version 30, ensuring the use of robust statistical tools to derive meaningful insights from the data collected.

All responses were exported from Google Forms to Excel for preprocessing. Responses ended after Section A that were excluded from the analysis. The data of Section B and C was reviewed for errors, inconsistencies, or anomalies or invalid entries. Descriptive statistics were calculated to summarize the demographic characteristics of the respondents and the general patterns in the survey data by Cross-tabulation. Measures including frequencies, percentages, means, maximum, minimum, and standard deviations have been reported for both categorical and numerical variables (Okello, 2023). The analysis methods (Humble, 2020) are listed below:

Table 3.6 Data Analysis Methods

Analysis Method	Purpose & Expected Result
1. Cross-tabulation	• Demographic variables would be analyzed in relation to the key determinants.
	Expected result: • The analysis can yield insights into patterns, trends, and associations, revealing the impact of key determinants on various demographic categories.
2. Reliability Testing	• Assessing the consistency of responses across items within the same determinants.
	Expected result: • A Cronbach's Alpha value of 0.7 or higher typically indicates good internal consistency, and the items within each determinant reliably measure the same underlying concept (Saunders, Lewis, & Thornhill, 2016, p. 430).
3. Correlation Analysis	• Examining the relationships between each question in every determinant, between each determinant, and between Customer Satisfaction and Customer Loyalty.
	Expected result: • Pearson Correlation testing generates a positive correlation ranging from 0.35 to 1.00 is expected for examining all the relationship (Saunders, Lewis, & Thornhill, 2016, p. 521).
4. Linear Regression Analysis	• Performing separate regression analyses for each hypothesis (H1 to H4) to explore how much variance in Customer Satisfaction can be explained by each determinant independently. • Performing a regression analysis to test H5, to determine how much variance in Customer Loyalty could be explained by Customer Satisfaction.
	Expected result: • This approach would validate the hypotheses and quantify the extent of impact each determinant has on Customer Satisfaction, and the impact of Satisfaction on Loyalty. • R-squared value is greater than 0.5, indicating a good fit of the model (Okello, 2023). • To determine which hypotheses are supported and which are not, the p-values and the direction of the standardized coefficients (β). A hypothesis is considered supported if the p-value is less than 0.05 (indicating statistical significance) and the direction of the effect (positive or negative) aligns with the hypothesized direction (Hair et al. 2014).

Source: Constructed by the Author.

Graphical representations, including charts, graphs, and scatter plot have been created to effectively communicate the survey results, aiding in the interpretation and presentation of data.

3.5 Ethical Concerns in Data Usage

At the outset of the survey, participants were clearly informed through a declaration that all responses would be treated with strict confidentiality, and their anonymity would be fully protected. Participants were also made aware that they had the option to withdraw from the study at any point. This research project adhered to rigorous data integrity standards; the information collected is used exclusively for the purposes of this research/dissertation. Additionally, all collected data would been securely deleted within three months following the completion of the research, ensuring no data would be retained beyond the necessary period. This assurance was provided to participants to reinforce the transparency and ethical handling of data throughout the study.

3.6 Concluding Comments

This chapter has systematically outlined the methodologies employed to explore the influence of four key determinants—Communication, Professional Knowledge, Trust and Reliability, and Competence—on Customer Satisfaction, and subsequent Customer Loyalty within the Hong Kong residential real estate market. The research methods were rigorously designed to ensure thorough data collection, relevant analysis, and credible findings.

The quantitative approach, primarily through the use of a well-structured survey, allowed for the collection of empirical data directly from the target demographic. This approach not only facilitated a comprehensive understanding of the determinants' impact but also supported the validation of the hypothesized relationships within the conceptual model developed from prior studies.

The survey design and the subsequent pilot test were crucial in refining the survey instrument to better capture the nuanced perceptions of the respondents. Throughout the methodology, every attempt was made to uphold the highest standards of ethical practice, ensuring that all participants were treated with respect and that their data was handled with confidentiality and integrity.

Sufficient data has been gathered, and a comprehensive and sophisticated statistical analysis has been conducted to verify this research model and concept development, which will be presented in detail in the next section.

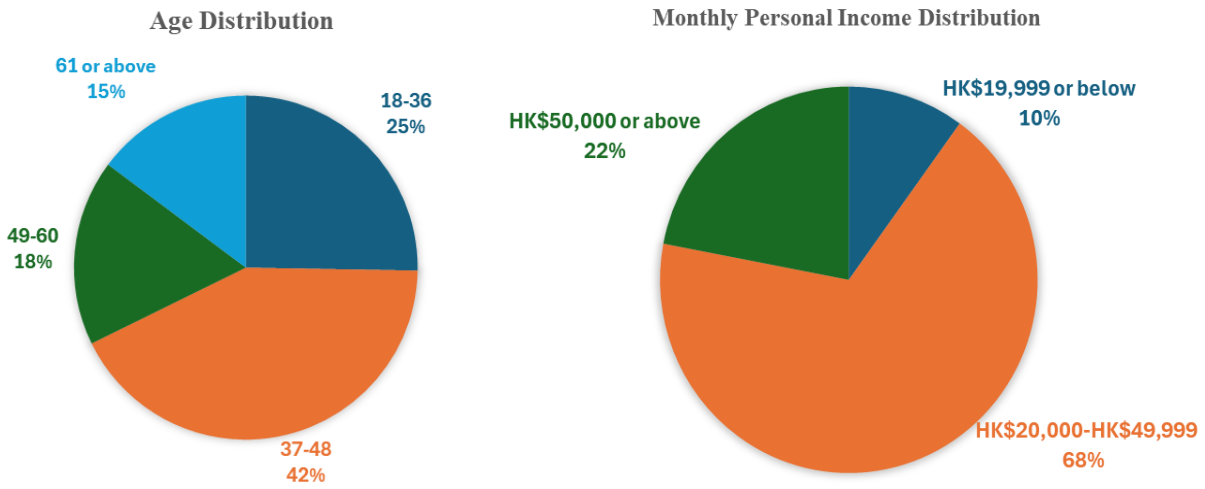
Chapter 4: Findings and Discussion

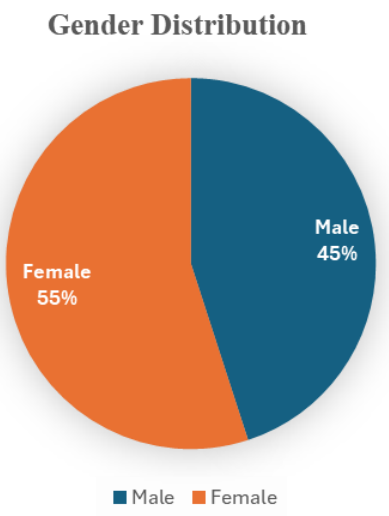
This chapter presents a detailed and systematic analysis of the data collected from the survey. The first section describes the demographic characteristics of the respondents. The second section cut into descriptive statistics, elaborating on the central tendencies, dispersion measure, and cross-tabulation associated with the variables. The third section explores explanatory (inferential) statistics, which include analyses of reliability, correlations among variables, regression modeling, and the results of hypothesis testing. This part evaluates the validity of the hypotheses posited at the outset of the research. The fourth section engages in a critical discussion of the findings, emphasizing their implications and relevance to the broader research questions.

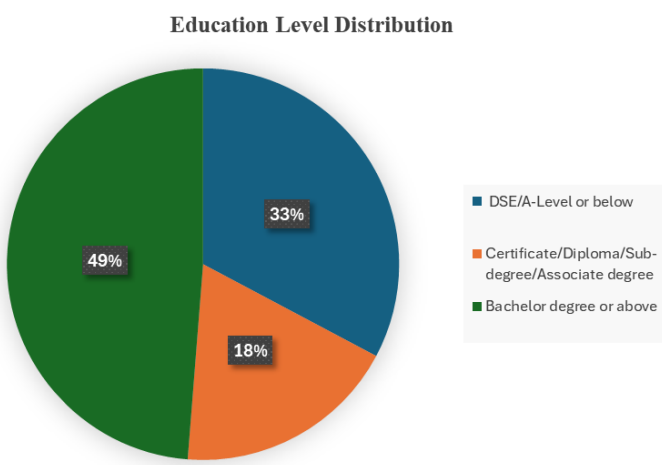
4.1 Data Analysis of the Respondents

For this study, data collection was achieved through the distribution of self-administered questionnaires between February and March 2025 in Hong Kong. The study successfully obtained responses from 404 participants, surpassing the initial target sample size of 384. However, 4 respondents were excluded as they did not meet the survey's criteria, resulting in 400 valid responses for analysis. All participants completed every question in the questionnaire.

Figure 4.1 Demographic Characteristics of the Respondents







Source: Constructed by the Author.

The survey results from 400 participants reveal that the largest age group is 37-48 years, comprising 42% of respondents, followed by 18-36 years at 25%, 49-60 years at 18%, and 61 or above at 15%. Regarding income, 68% of respondents earn between HK$20,000 and HK$49,999 per month, 22% earn HK$50,000 or above, and 10% earn HK$19,999 or less. In terms of gender distribution, 55% are female and 45% are male. Educationally, 49% hold a Bachelor's degree or higher, 33% have completed DSE/A-Level or equivalent, and 18% have a certificate, diploma, or associate degree.

4.2 Descriptive Statistics Analysis

This section provides a detailed examination of each question grouped by individual variables, beginning with a presentation of the minimum, maximum, mean, and standard deviation for each. Following this, the analysis includes cross-tabulations that compare the averages of each determinant with demographic characteristics. Insights derived from these results will be discussed to deepen our understanding of the data patterns and trends.

4.2.1 Descriptive Statistic

The descriptive statistics presented in Tables 4.1 to 4.6 illustrate the perceptions of 400 respondents regarding various determinants of estate agents, categorized under Communication, Professional Knowledge, Trust and Reliability, and Competence.

Table 4.1 Descriptive Statistics of Communication

Descriptive Statistics - Communication	N	Minimum	Maximum	Mean	Std. Deviation
CM1 I appreciate estate agents who listen to me attentively.	400	4	7	6.00	.627
CM2 Estate agents using easy-to-understand language is important to me.	400	4	7	5.99	.557
CM3 I appreciate estate agents who respond promptly.	400	4	7	6.00	.599
CM4 I value estate agents who use my preferred communication methods (e.g. Whatsapp).	400	4	7	5.88	.593
Valid N (listwise)	400				

Table 4.2 Descriptive Statistics of Professional Knowledge

Descriptive Statistics - Professional Knowledge	N	Minimum	Maximum	Mean	Std. Deviation
PK1 Estate agents familiar with the processes of selling, buying, renting, and leasing properties is important to me.	400	4	7	6.05	.560
PK2 Estate agents who have adequate information about the properties is important for me.	400	5	7	6.08	.567
PK3 I value with agents who are knowledgeable in contracts, deposits, payments, mortgages, insurance, valuations, land searches, referrals, etc.	400	4	7	5.79	.577
PK4 Agents who have a deep understanding of market dynamics are preferable.	400	4	7	5.86	.578
Valid N (listwise)	400				

Table 4.3 Descriptive Statistics of Trust and Reliability

Descriptive Statistics - Trust and Reliability					
	N	Minimum	Maximum	Mean	Std. Deviation
TR1 Estate agents who deliver accurate and truthful information about properties is important to me.	400	5	7	6.43	.588
TR2 The appearance and manner of agents presenting themselves trustworthy and accessible, is preferable.	400	4	7	6.28	.657
TR3 I prefer agents who don't use pushy or aggressive sales tactics.	400	4	7	6.35	.626
TR4 I value estate agents who are sincere and deliver quality service, regardless of the transaction value.	400	5	7	6.32	.581
Valid N (listwise)	400				

Table 4.4 Descriptive Statistics of Competence

Descriptive Statistics - Competence					
	N	Minimum	Maximum	Mean	Std. Deviation
CO1 Estate agents who address my needs are preferable.	400	4	7	6.10	.556
CO2 I value agents who can effectively mediate between all parties involved.	400	4	7	5.93	.568
CO3 I prefer agents who have the experience needed to handle unexpected problems.	400	4	7	6.07	.539
CO4 I value estate agents who carefully plan the transaction and highlight key considerations at each step.	400	5	7	6.09	.503
Valid N (listwise)	400				

Across all categories, the responses range between 4 and 7, indicating a generally positive perception among the participants. The means for the variables fall between 5.79 and 6.43, indicating that on average, respondents rate the importance of these determinants relatively highly. The standard deviations, which are modest across the board (ranging from 0.503 to 0.657), indicate that there is some variation in responses but not excessively so. This uniformity in positive responses highlights a consistent appreciation for estate agents who are communicative, knowledgeable, trustworthy, and competent. Notably, the highest mean score is observed in the Trust and Reliability category for TR1 ("Estate agents who deliver accurate and truthful information about properties is important to me"), which may underscore a particular emphasis on the integrity of information in real estate transactions.

Table 4.5 Descriptive Statistics of Customer Satisfaction

Descriptive Statistics - Customer Satisfaction

	N	Minimum	Maximum	Mean	Std. Deviation
CS1 Being satisfied with an estate agent means that their service features meet or exceed my expectations.	400	5	7	6.28	.567
CS2 An overall positive experience with an estate agent can lead to my satisfaction.	400	5	7	6.37	.538
CS3 Satisfaction is real estate agents who have helped me to complete the transaction.	400	5	7	6.31	.529
CS4 I am satisfied when I feel that the commission paid to the estate agents is worth it.	400	5	7	6.28	.532
Valid N (listwise)	400				

Table 4.6 Descriptive Statistics of Customer Loyalty

Descriptive Statistics - Customer Loyalty					
	N	Minimum	Maximum	Mean	Std. Deviation
CL1 I will recommend the estate agent with whom I have been satisfied to others.	400	5	7	6.37	.564
CL2 If satisfied, I am likely to rehire the same agent for future transactions.	400	5	7	6.43	.530
CL3 Satisfaction with an agent increases my brand loyalty to their agency or company.	400	5	7	6.38	.534
CL4 The higher the satisfaction with the real estate agent, the higher the loyalty to them.	400	5	7	6.29	.533
Valid N (listwise)	400				

Tables 4.6 and 4.7 present the descriptive statistics for Customer Satisfaction and Loyalty regarding interactions with estate agents, based on the responses from 400 participants. Both categories display a range of scores from 5 to 7, indicating no negative responses and an overall positive evaluation from the respondents.

The mean scores for the customer satisfaction variables range from 6.28 to 6.37, with the standard deviations all below 0.57. This suggests a high level of agreement among respondents about their satisfaction with estate agents, particularly noting that an overall positive experience (CS2) scores the highest mean at 6.37. The consistency in the data, as reflected by the low standard deviations, indicates a general consensus that the estate agents meet or exceed expectations in terms of service features and the value of the commission paid.

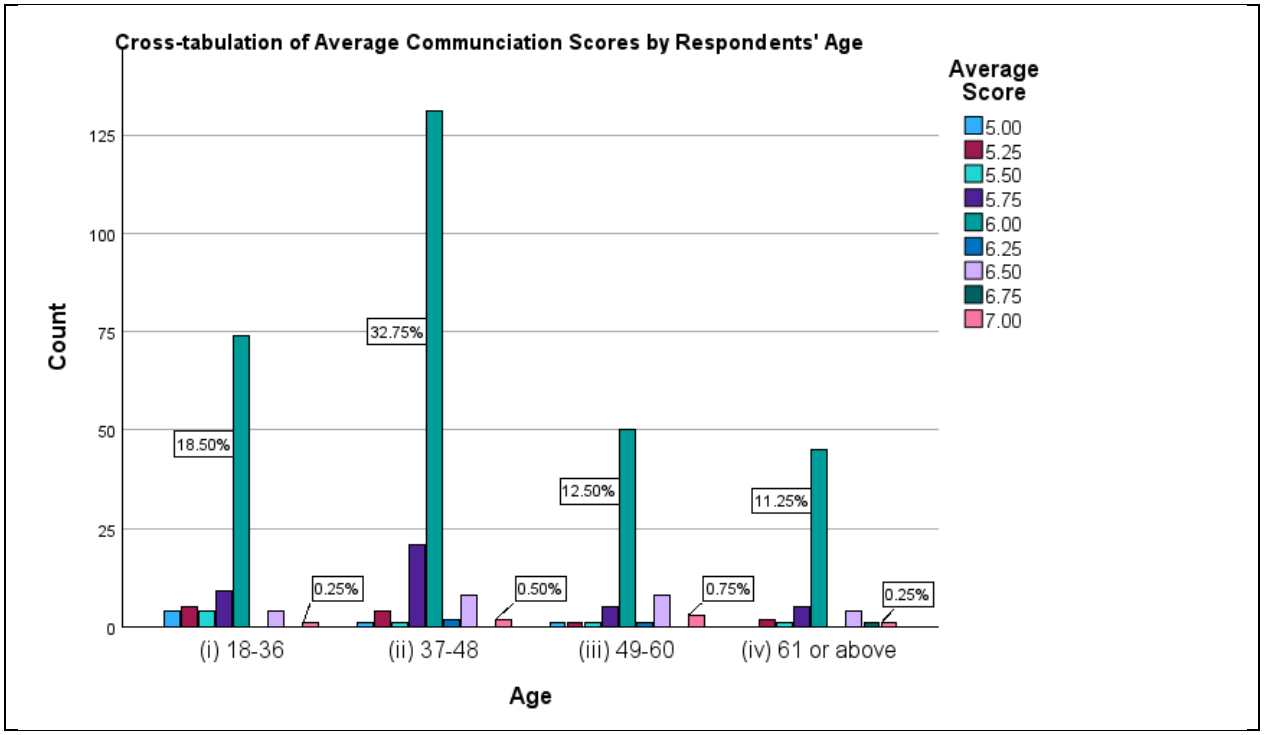
The customer loyalty measures show even higher mean scores, ranging from 6.29 to 6.43, which suggests that satisfaction strongly influences loyalty intentions. The highest mean score (6.43 for CL2) indicates that respondents are very likely to rehire the same agent for future transactions if they are satisfied, demonstrating a direct link between service satisfaction and behavioral intentions

regarding loyalty. The standard deviations remain tight, ranging from 0.530 to 0.564, underscoring a uniformity in respondents' loyalty attitudes based on their satisfaction levels.

4.2.2 Cross-tabulation of Average Scores of Determinants

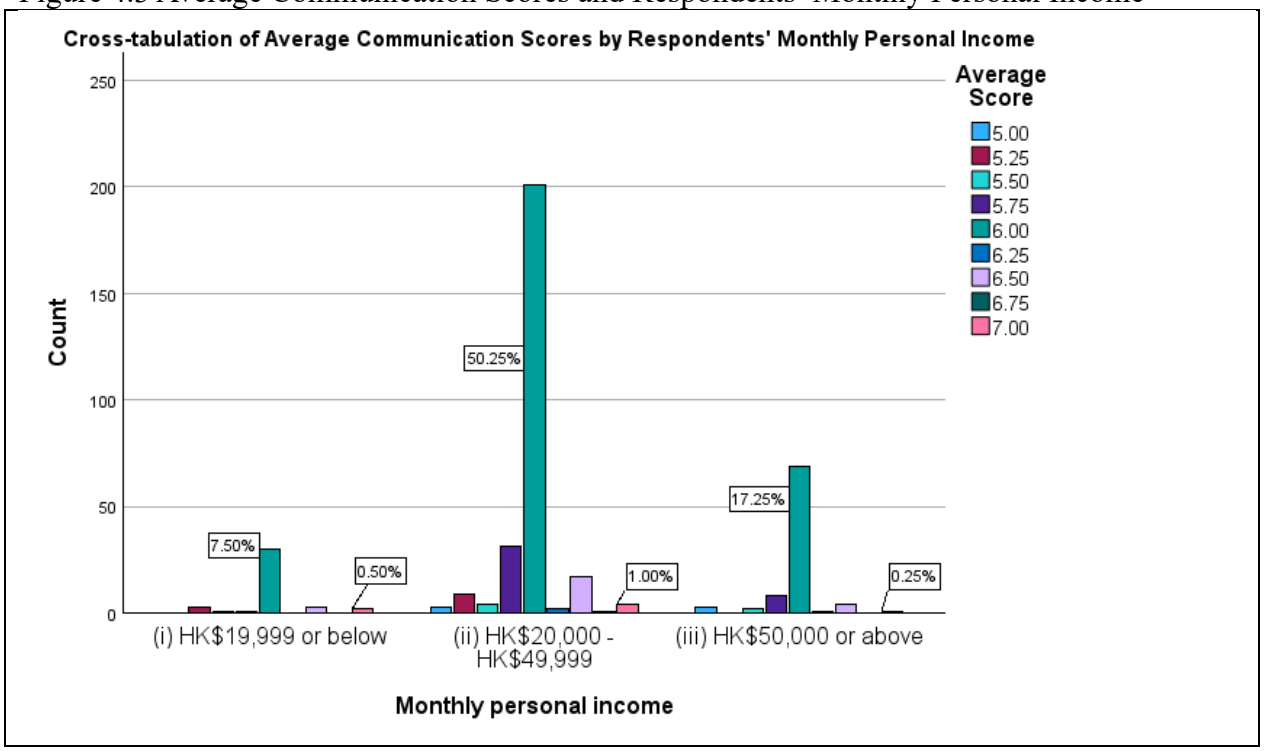
To streamline discussions and enhance practical applications in daily business, it is beneficial for estate agents to focus on the characteristics associated with age and monthly income. Agents can assess the general age and income levels of their clients through observation and conversations. By analyzing the cross-tabulation data between age, income, and ratings of Communication, Professional Knowledge, Trust and Reliability, and Competence, estate agents can gain more precise insights that aid in tailoring their services effectively.

Figure 4.2 Average Communication Scores and Respondents' Age



Remark: The percentage shown represents the number of counts over the total number of respondents.

Figure 4.3 Average Communication Scores and Respondents' Monthly Personal Income

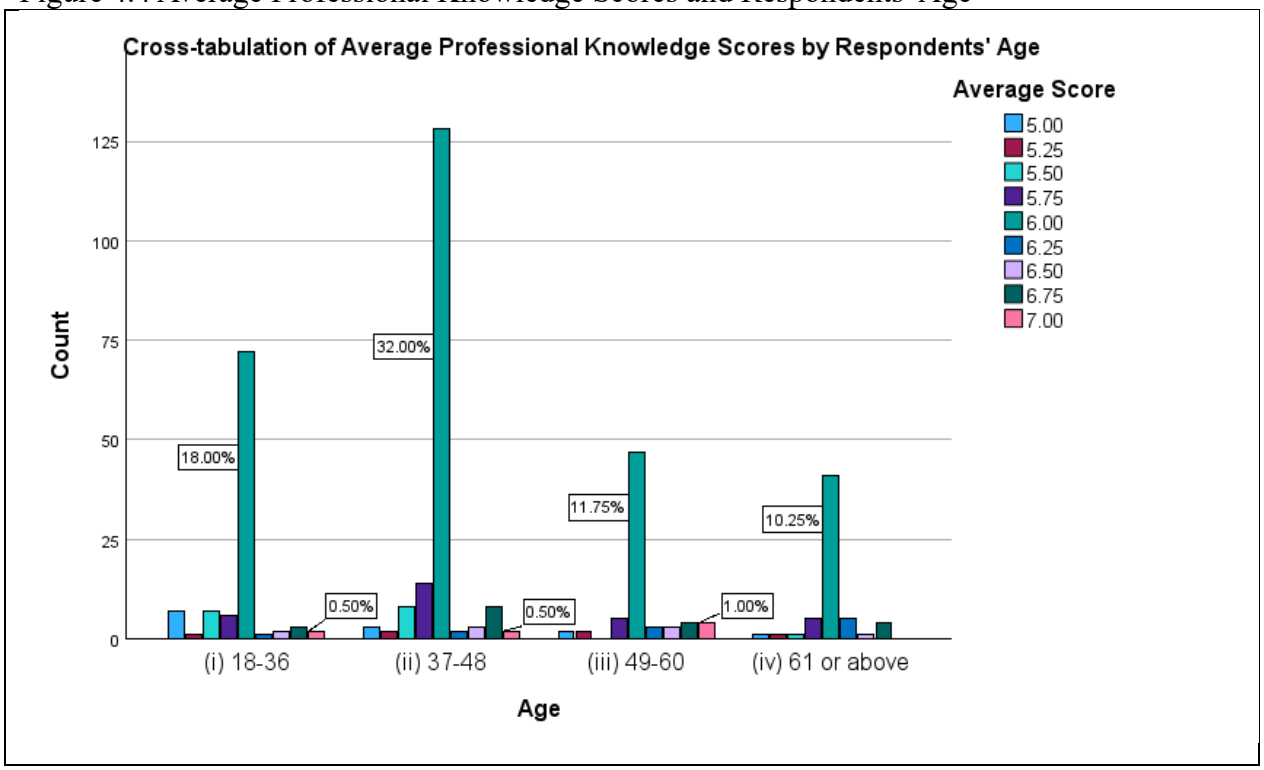


Remark: The percentage shown represents the number of counts over the total number of respondents.

In Figure 4.2, score 6.00 is the most common across all age groups. The 18-36 age group generally has lower scores with 22% of its respondents scoring below others.

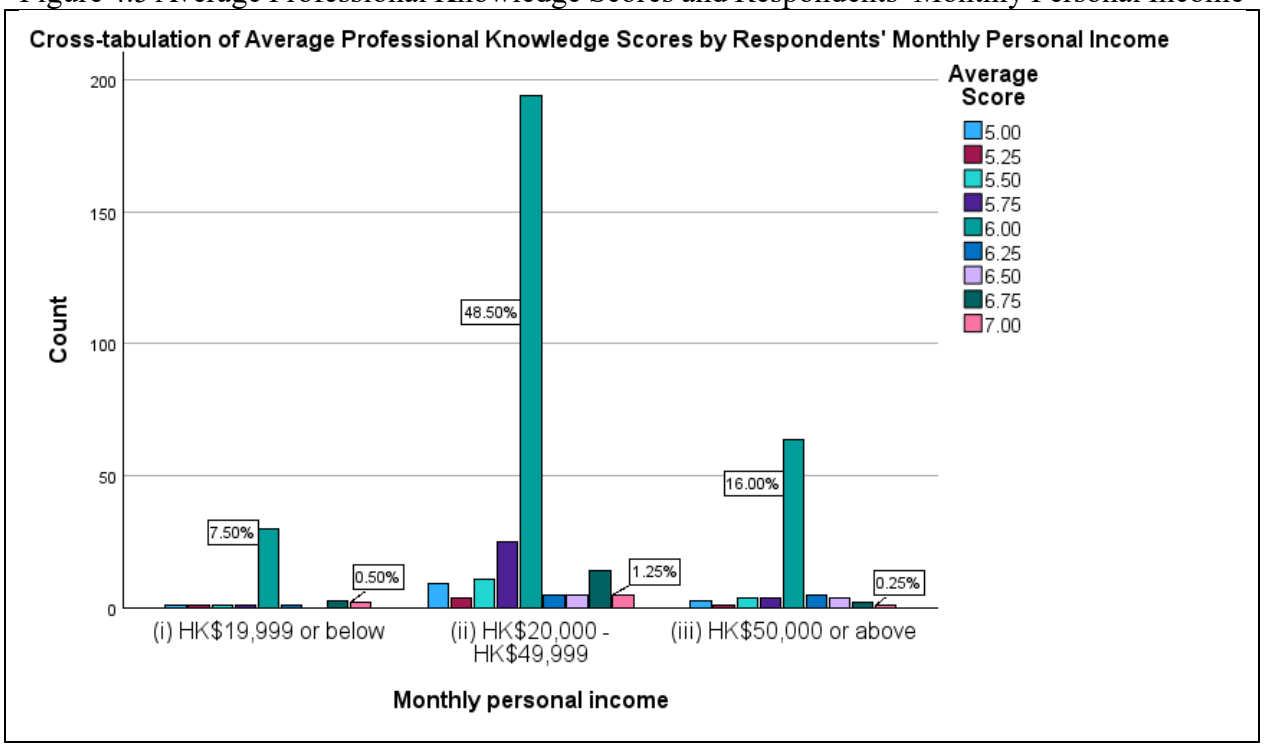
In Figure 4.3, score 6.00 is the most common across all income groups. The HK$20,000-HK$49,999 income group shows a broad range of scores, indicating varied opinions on the importance of communication, with 6.00 being the most frequently awarded score.

Figure 4.4 Average Professional Knowledge Scores and Respondents' Age



Remark: The percentage shown represents the number of counts over the total number of respondents.

Figure 4.5 Average Professional Knowledge Scores and Respondents' Monthly Personal Income

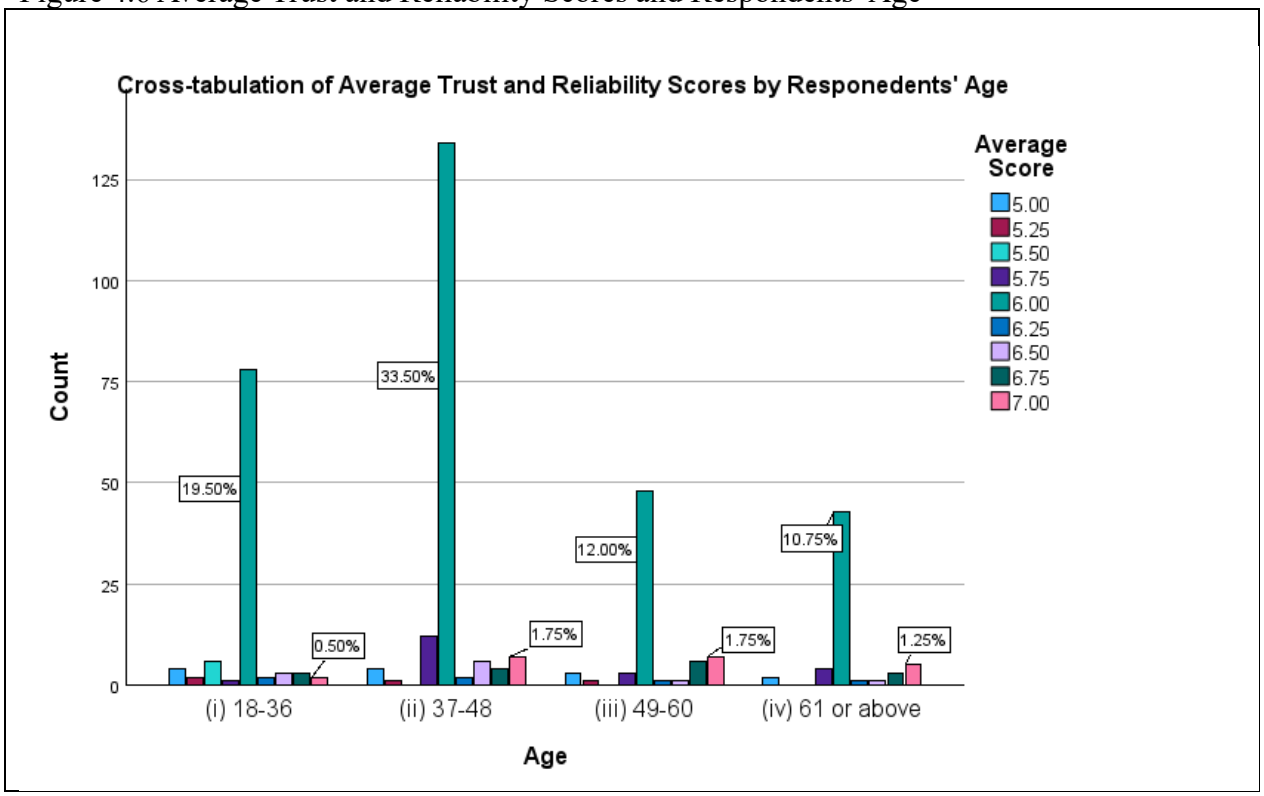


Remark: The percentage shown represents the number of counts over the total number of respondents.

In Figure 4.4, score 6.00 is the most common across all age groups. The 37-48 age groups with 16% of its respondents scoring below score 6.00, and no respondents in the 61 or above age group have given the highest score 7.00.

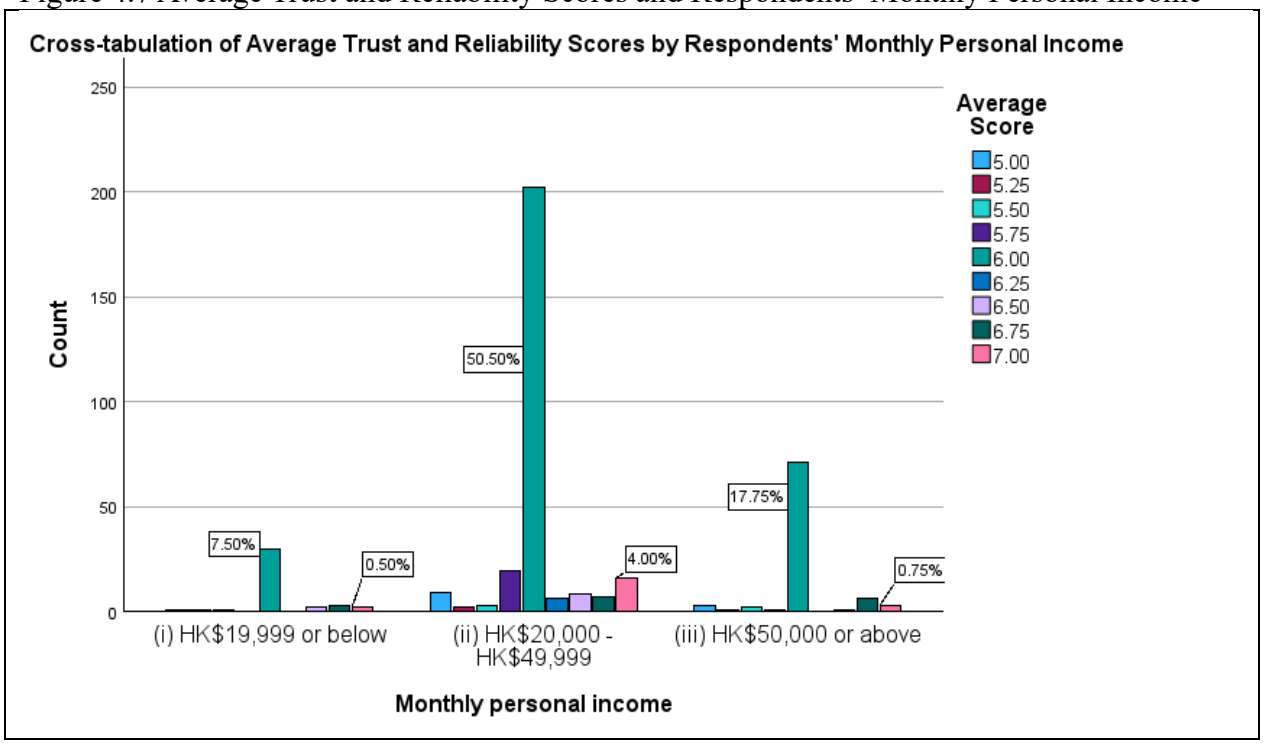
In Figure 4.5, score 6.00 is the most common across all income groups. The HK$20,000-HK$49,999 group displays a variety of agreement levels, with 18% of its respondents showing lower agreement (below 6.00) and 11% showing higher agreement (above 6.00).

Figure 4.6 Average Trust and Reliability Scores and Respondents' Age



Remark: The percentage shown represents the number of counts over the total number of respondents.

Figure 4.7 Average Trust and Reliability Scores and Respondents' Monthly Personal Income

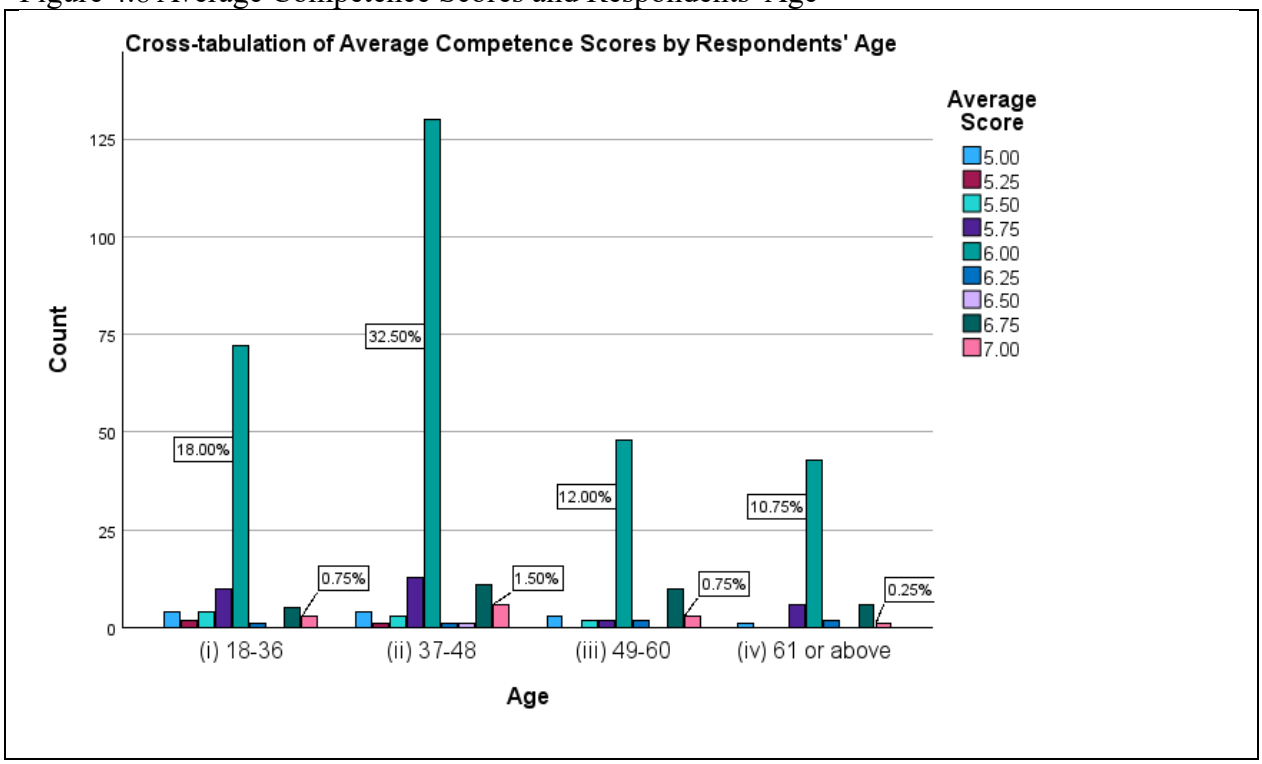


Remark: The percentage shown represents the number of counts over the total number of respondents.

In Figure 4.6, all age groups have awarded the highest score 7.00, indicating that respondents across all ages consider the Trust and Reliability to be particularly important. For the 37-48 age group, Score 6.00 is the highest count compared to three other determinants, with 33.5%. The 18-36 age group exhibits a broad range of scores, suggesting diverse perceptions within this demographic.

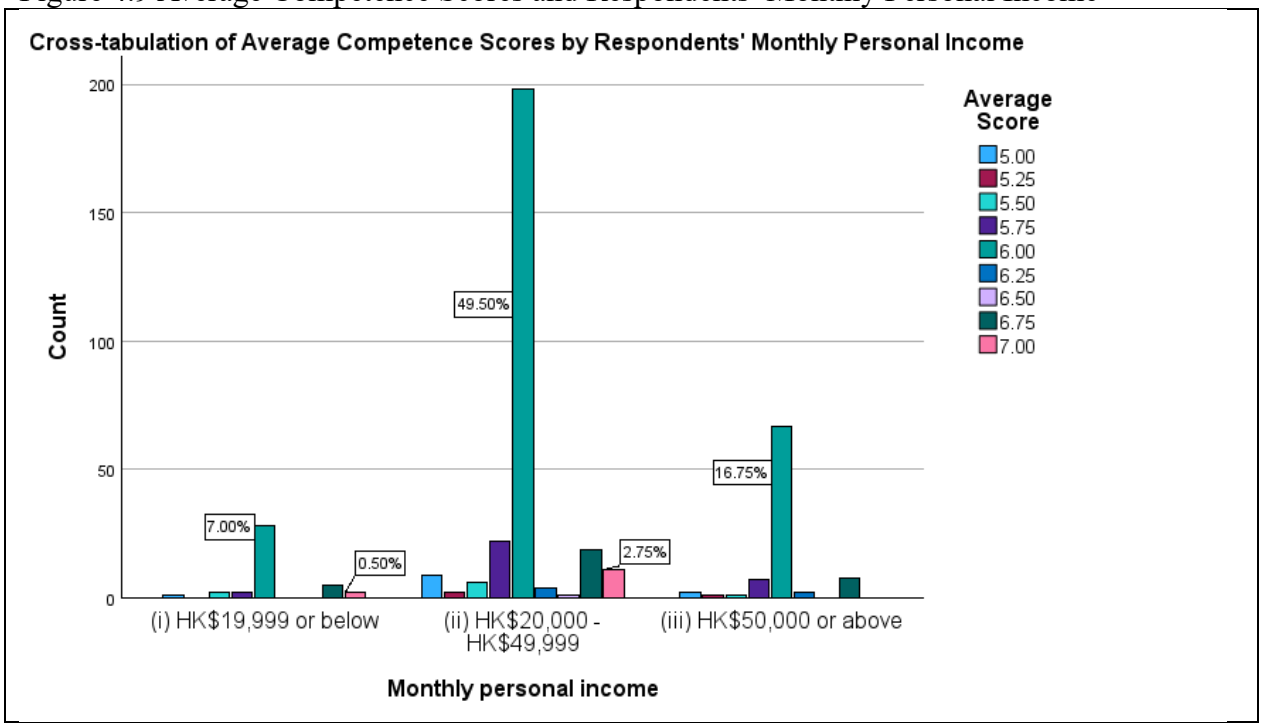
In Figure 4.7, score 6.00 is the most common across all income groups. The HK$20,000-HK$49,999 income group shows a variety of agreement levels and is the most supportive of this determinant, with 9% of total respondents. In contrast, the HK$19,999 or below and HK$50,000 or above groups show 1.8% and 2.5% support, respectively.

Figure 4.8 Average Competence Scores and Respondents' Age



Remark: The percentage shown represents the number of counts over the total number of respondents.

Figure 4.9 Average Competence Scores and Respondents' Monthly Personal Income



Remark: The percentage shown represents the number of counts over the total number of respondents.

In Figure 4.8, the score of 7.00 is the second most frequently selected for one determinant, outpaced only by another. Both the 18-36 and 37-48 age groups consistently exhibit a broad range of scores across all determinants.

In terms of personal income, as shown in Figure 4.9, score 6.00 has the highest count across all determinants. In the HK$20,000-HK$49,999 income group, scores of 6.75 and 7.00 are notably slightly higher than in Trust and Reliability determinant (11% compared to 9%), indicating that respondents view the Competence determinant as nearly equally important.

4.3 Explanatory (Inferential) Statistics Analysis

The analysis begins with reliability testing to ensure that the questionnaire responses are consistent and reliable. Following this, the analysis is divided into two main parts. The first part involves testing the correlation for each variable individually. The second part examines the correlation between the averages of independent variables and dependent variables. This includes exploring the inter-correlations among independent variables, as well as their relationships with the dependent variables. Additionally, the correlation between satisfaction and loyalty is detailed.

Finally, linear regression testing is conducted to assess the linear relationships between independent variables and the dependent variable, as well as between satisfaction and loyalty. This step is crucial to determine whether the hypothesized relationships hold true.

4.3.1 Reliability Analysis

As introduced in Chapter 3, a Cronbach's Alpha value of 0.7 or higher typically indicates good internal consistency (Saunders, Lewis, & Thornhill, 2016, p. 430), and the items within each determinant reliably measure the same underlying concept. Tables 4.7 to 4.12 demonstrate the reliability testing conducted for the independent and dependent variables, respectively. The results of these tests are summarized comprehensively in Table 4.13, which collates the reliability metrics for each variable assessed.

Table 4.7 Reliability Testing for Communication

Reliability Statistics	
Cronbach's Alpha	N of Items
.849	4

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CM1 I appreciate estate agents who listen to me attentively.	17.87	2.177	.713	.797
CM2 Estate agents using easy-to-understand language is important to me.	17.88	2.358	.713	.798
CM3 I appreciate estate agents who respond promptly.	17.87	2.217	.737	.786
CM4 I value estate agents who use my preferred communication methods (e.g. Whatsapp).	18.00	2.441	.592	.847

Table 4.8 Reliability Testing for Professional Knowledge

Reliability Statistics	
Cronbach's Alpha	N of Items
.839	4

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
PK1 Estate agents familiar with the processes of selling, buying, renting, and leasing properties is important to me.	17.73	1.986	.768	.753
PK2 Estate agents who have adequate information about the properties is important for me.	17.70	2.062	.693	.786
PK3 I value with agents who are knowledgeable in contracts, deposits, payments, mortgages, insurance, valuations, land searches, referrals, etc.	17.99	2.185	.582	.834
PK4 Agents who have a deep understanding of market dynamics are preferable.	17.92	2.093	.648	.806

Table 4.9 Reliability Testing for Trust and Reliability

Reliability Statistics	
Cronbach's Alpha	N of Items
.930	4

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
TR1 Estate agents who deliver accurate and truthful information about properties is important to me.	18.94	2.954	.831	.910
TR2 The appearance and manner of agents presenting themselves trustworthy and accessible, is preferable.	19.09	2.766	.816	.917
TR3 I prefer agents who don't use pushy or aggressive sales tactics.	19.03	2.801	.853	.903
TR4 I value estate agents who are sincere and deliver quality service, regardless of the transaction value.	19.05	2.947	.850	.905

Table 4.10 Reliability Testing for Competence

Reliability Statistics	
Cronbach's Alpha	N of Items
.863	4

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CO1 Estate agents who address my needs are preferable.	18.09	1.880	.752	.809
CO2 I value agents who can effectively mediate between all parties involved.	18.26	2.031	.605	.871
CO3 I prefer agents who have the experience needed to handle unexpected problems.	18.12	1.912	.759	.806
CO4 I value estate agents who carefully plan the transaction and highlight key considerations at each step.	18.10	2.021	.742	.815

Table 4.11 Reliability Testing for Customer Satisfaction

Reliability Statistics

Cronbach's Alpha	N of Items
.930	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CS1 Being satisfied with an estate agent means that their service features meet or exceed my expectations.	18.96	2.259	.762	.934
CS2 An overall positive experience with an estate agent can lead to my satisfaction.	18.87	2.174	.892	.890
CS3 Satisfaction is real estate agents who have helped me to complete the transaction.	18.93	2.234	.864	.899
CS4 I am satisfied when I feel that the commission paid to the estate agents is worth it.	18.96	2.264	.831	.910

Table 4.12 Reliability Testing for Customer Loyalty

Reliability Statistics

Cronbach's Alpha	N of Items
.942	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CL1 I will recommend the estate agent with whom I have been satisfied to others.	19.10	2.241	.841	.931
CL2 If satisfied, I am likely to rehire the same agent for future transactions.	19.04	2.267	.897	.913
CL3 Satisfaction with an agent increases my brand loyalty to their agency or company.	19.09	2.260	.893	.914
CL4 The higher the satisfaction with the real estate agent, the higher the loyalty to them.	19.17	2.359	.817	.938

Table 4.13 Results of Reliability Testing for Each Variable

Variables	Reliability Testing Result
Communication	• Cronbach's Alpha: 0.849, indicating high internal consistency among the items assessing Communication, suggesting that the items are cohesively measuring this aspect.
Professional Knowledge	• Cronbach's Alpha: 0.839, also indicating high internal consistency, which reflects well on the coherence of items in measuring Professional Knowledge.
Trust and Reliability	• Cronbach's Alpha: 0.930, which is excellent and indicates very high internal consistency among the Trust and Reliability items, underscoring their effectiveness in measuring this construct.
Competence	• Cronbach's Alpha: 0.863, showing strong internal consistency, indicating that the items effectively capture the concept of Competence.
Customer Satisfaction	• The Cronbach's Alpha for the Customer Satisfaction scale is extremely high at 0.930, indicating excellent internal consistency among the items. • Even if any item is removed, the scale's reliability remains very high, with alpha values ranging from 0.890 to 0.934, demonstrating the strength and consistency of the scale in measuring Customer Satisfaction.
Customer Loyalty	• The Customer Loyalty scale also shows exceptional internal consistency with a Cronbach's Alpha of 0.942. • Removing any item from the scale would still result in very high reliability, with alpha values from 0.913 to 0.938, confirming that each question is vital but the scale as a whole is vigorous.

Source: Constructed by the Author.

4.3.2 Correlation Analysis

Tables 4.14 through 4.19 display the results of the correlation tests conducted on the independent and dependent variables. A comprehensive summary of these results is provided in Tables 4.20 and 4.21.

Table 4.22 presents the correlation analysis for the average scores of the independent and dependent variables.

Table 4.14 Correlation Analysis of Communication

Correlations

		CM1 I appreciate estate agents who listen to me attentively.	CM2 Estate agents using easy-to-understand language is important to me.	CM3 I appreciate estate agents who respond promptly.	CM4 I value estate agents who use my preferred communication methods (e.g. Whatsapp).
CM1 I appreciate estate agents who listen to me attentively.	Pearson Correlation	1	.681**	.694**	.432**
	Sig. (2-tailed)		<.001	<.001	<.001
	N	400	400	400	400
CM2 Estate agents using easy-to-understand language is important to me.	Pearson Correlation	.681**	1	.571**	.550**
	Sig. (2-tailed)	<.001		<.001	<.001
	N	400	400	400	400
CM3 I appreciate estate agents who respond promptly.	Pearson Correlation	.694**	.571**	1	.580**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	400	400	400	400
CM4 I value estate agents who use my preferred communication methods (e.g. Whatsapp).	Pearson Correlation	.432**	.550**	.580**	1
	Sig. (2-tailed)	<.001	<.001	<.001	
	N	400	400	400	400

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

Table 4.15 Correlation Analysis of Professional Knowledge

Correlations

		PK1 Estate agents familiar with the processes of selling, buying, renting, and leasing properties is important to me.	PK2 Estate agents who have adequate information about the properties is important for me.	PK3 I value with agents who are knowledgeable in contracts, deposits, payments, mortgages, insurance, valuations, land searches, referrals, etc.	PK4 Agents who have a deep understanding of market dynamics are preferable.
PK1 Estate agents familiar with the processes of selling, buying, renting, and leasing properties is important to me.	Pearson Correlation	1	.754**	.549**	.584**
	Sig. (2-tailed)		<.001	<.001	<.001
	N	400	400	400	400
PK2 Estate agents who have adequate information about the properties is important for me.	Pearson Correlation	.754**	1	.444**	.547**
	Sig. (2-tailed)	<.001		<.001	<.001
	N	400	400	400	400
PK3 I value with agents who are knowledgeable in contracts, deposits, payments, mortgages, insurance, valuations, land searches, referrals, etc.	Pearson Correlation	.549**	.444**	1	.520**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	400	400	400	400
PK4 Agents who have a deep understanding of market dynamics are preferable.	Pearson Correlation	.584**	.547**	.520**	1
	Sig. (2-tailed)	<.001	<.001	<.001	
	N	400	400	400	400

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

Table 4.16 Correlation Analysis of Trust and Reliability

Correlations

		TR1 Estate agents who deliver accurate and truthful information about properties is important to me.	TR2 The appearance and manner of agents presenting themselves trustworthy and accessible, is preferable.	TR3 I prefer agents who don't use pushy or aggressive sales tactics.	TR4 I value estate agents who are sincere and deliver quality service, regardless of the transaction value.
TR1 Estate agents who deliver accurate and truthful information about properties is important to me.	Pearson Correlation	1	.767**	.767**	.766**
	Sig. (2-tailed)		<.001	<.001	<.001
	N	400	400	400	400
TR2 The appearance and manner of agents presenting themselves trustworthy and accessible, is preferable.	Pearson Correlation	.767**	1	.754**	.747**
	Sig. (2-tailed)	<.001		<.001	<.001
	N	400	400	400	400
TR3 I prefer agents who don't use pushy or aggressive sales tactics.	Pearson Correlation	.767**	.754**	1	.828**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	400	400	400	400
TR4 I value estate agents who are sincere and deliver quality service, regardless of the transaction value.	Pearson Correlation	.766**	.747**	.828**	1
	Sig. (2-tailed)	<.001	<.001	<.001	
	N	400	400	400	400

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

Table 4.17 Correlation Analysis of Competence

Correlations

		CO1 Estate agents who address my needs are preferable.	CO2 I value agents who can effectively mediate between all parties involved.	CO3 I prefer agents who have the experience needed to handle unexpected problems.	CO4 I value estate agents who carefully plan the transaction and highlight key considerations at each step.
CO1 Estate agents who address my needs are preferable.	Pearson Correlation	1	.618**	.655**	.651**
	Sig. (2-tailed)		<.001	<.001	<.001
	N	400	400	400	400
CO2 I value agents who can effectively mediate between all parties involved.	Pearson Correlation	.618**	1	.515**	.479**
	Sig. (2-tailed)	<.001		<.001	<.001
	N	400	400	400	400
CO3 I prefer agents who have the experience needed to handle unexpected problems.	Pearson Correlation	.655**	.515**	1	.781**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	400	400	400	400
CO4 I value estate agents who carefully plan the transaction and highlight key considerations at each step.	Pearson Correlation	.651**	.479**	.781**	1
	Sig. (2-tailed)	<.001	<.001	<.001	
	N	400	400	400	400

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

Table 4.18 Correlation Analysis of Customer Satisfaction

Correlations

		CS1 Being satisfied with an estate agent means that their service features meet or exceed my expectations.	CS2 An overall positive experience with an estate agent can lead to my satisfaction.	CS3 Satisfaction is real estate agents who have helped me to complete the transaction.	CS4 I am satisfied when I feel that the commission paid to the estate agents is worth it.
CS1 Being satisfied with an estate agent means that their service features meet or exceed my expectations.	Pearson Correlation	1	.803**	.682**	.661**
	Sig. (2-tailed)		<.001	<.001	<.001
	N	400	400	400	400
CS2 An overall positive experience with an estate agent can lead to my satisfaction.	Pearson Correlation	.803**	1	.835**	.787**
	Sig. (2-tailed)	<.001		<.001	<.001
	N	400	400	400	400
CS3 Satisfaction is real estate agents who have helped me to complete the transaction.	Pearson Correlation	.682**	.835**	1	.854**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	400	400	400	400
CS4 I am satisfied when I feel that the commission paid to the estate agents is worth it.	Pearson Correlation	.661**	.787**	.854**	1
	Sig. (2-tailed)	<.001	<.001	<.001	
	N	400	400	400	400

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

Table 4.19 Correlation Analysis of Customer Loyalty

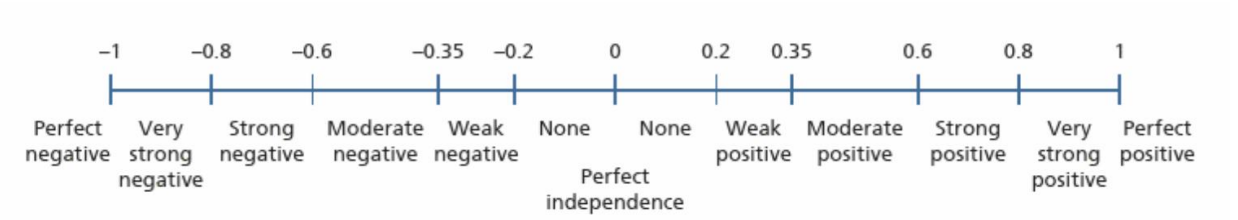
Correlations

		CL1 I will recommend the estate agent with whom I have been satisfied to others.	CL2 If satisfied, I am likely to rehire the same agent for future transactions.	CL3 Satisfaction with an agent increases my brand loyalty to their agency or company.	CL4 The higher the satisfaction with the real estate agent, the higher the loyalty to them.
CL1 I will recommend the estate agent with whom I have been satisfied to others.	Pearson Correlation	1	.853**	.789**	.723**
	Sig. (2-tailed)		<.001	<.001	<.001
	N	400	400	400	400
CL2 If satisfied, I am likely to rehire the same agent for future transactions.	Pearson Correlation	.853**	1	.864**	.766**
	Sig. (2-tailed)	<.001		<.001	<.001
	N	400	400	400	400
CL3 Satisfaction with an agent increases my brand loyalty to their agency or company.	Pearson Correlation	.789**	.864**	1	.826**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	400	400	400	400
CL4 The higher the satisfaction with the real estate agent, the higher the loyalty to them.	Pearson Correlation	.723**	.766**	.826**	1
	Sig. (2-tailed)	<.001	<.001	<.001	
	N	400	400	400	400

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

The results of the correlation tests are based on the values of the Pearson Correlation Coefficient, as represented in Figure 4.10.

Figure 4.10 Values of the Correlation Coefficient



Source: Saunders, Lewis, & Thornhill, 2016, p. 521

Table 4.20 Results of Correlation Analysis for Each Determinants

Variable	Results of Correlation Analysis
Communication	• CM1 demonstrates significant positive correlations with other items, notably strong with CM3 (0.694), indicating that clients who appreciate agents who listen attentively also tend to value those who respond promptly. CM2 and CM3 are also moderate correlated (0.571), indicating that using easy-to-understand language and responding promptly are interconnected in how clients value communication skills. • CM4, which is about using preferred communication methods like WhatsApp, shows lower correlations with other communication items, especially with CM1 (0.432). This suggests that preferences for specific communication methods might be perceived differently compared to more interpersonal communication aspects such as attentiveness or language clarity.
Professional Knowledge	• PK1 and PK2 share a particularly strong correlation (0.754), highlighting that familiarity with the real estate processes and having adequate property information are closely linked in clients' perceptions. • PK3 and PK4 correlate well (0.584), indicating that clients who value agents knowledgeable about contracts and mortgages also appreciate those with a deep understanding of market dynamics.
Trust and Reliability	• TR1 correlates strongly with TR2 and TR3 (0.767 for both), indicating that the accuracy of information, trustworthy presentation, and non-aggressive sales tactics are highly interconnected in how clients assess trust and reliability. • TR4 also shows solid correlations, particularly with TR3 (0.828), reinforcing that sincerity and quality service delivery are crucial in clients' evaluation of trust and reliability.
Competence	• CO1 and CO3 show a notable correlation (0.655), indicating that clients who prefer agents who address their needs also value those with experience in handling unexpected problems. • CO2 and CO4 have a weaker correlation (0.479), indicating that while effective mediation and careful planning are important, they might be seen as distinct aspects of competence by clients.

Source: Constructed by the Author.

Table 4.21 Results of Correlation Analysis for Customer Satisfaction and Customer Loyalty

Variable	Results of Correlation Analysis
Customer Satisfaction	• CS1 (satisfaction with service features meeting expectations) shows very strong correlations with CS2 (overall positive experience), CS3 (satisfaction from transaction completion), and CS4 (satisfaction with commission worth), with coefficients ranging from 0.661 to 0.803. This indicates that each aspect significantly influences the overall satisfaction levels of customers. • CS2 and CS3 have a notably high correlation (0.835), indicating that a positive overall experience and the successful completion of a transaction are closely linked in the minds of customers. • The strong correlation between CS3 and CS4 (0.854) also highlights that customers who feel the transaction was successfully completed also frequently feel that the commissions paid were justified.
Customer Loyalty	• CL1 (willingness to recommend the agent) correlates strongly with all other loyalty items, with correlations ranging from 0.723 to 0.853. This suggests that customers who are willing to recommend their agent are also more likely to rehire them, feel increased brand loyalty, and associate higher satisfaction levels with increased loyalty. • CL2 (likelihood to rehire the same agent) shows a very strong connection with CL3 (increase in brand loyalty) and CL4 (satisfaction linked to loyalty), with correlations of 0.864 and 0.766 respectively. This indicates that customers who are satisfied enough to consider rehiring their agent also feel a stronger loyalty to the brand and believe that their satisfaction enhances their loyalty. • The correlation between CL3 and CL4 is 0.826, reinforcing the idea that satisfaction with the agent significantly boosts loyalty to the agency or company.

Source: Constructed by the Author.

Table 4.22 The Correlations Analysis for the Average Scores of Each Variables

Correlations

		AverageScore_ Communication	AverageScore_ Professional_ Knowledge	AverageScore_ Trust_Reliability	AverageScore_ Competence	AverageScore_ Satisfaction	AverageScore_ Loyalty
AverageScore_Communication	Pearson Correlation	1	.838**	.784**	.771**	.628**	.536**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001
	N	400	400	400	400	400	400
AverageScore_Professional_Knowledge	Pearson Correlation	.838**	1	.788**	.792**	.652**	.579**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001
	N	400	400	400	400	400	400
AverageScore_Trust_Reliability	Pearson Correlation	.784**	.788**	1	.872**	.722**	.671**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001
	N	400	400	400	400	400	400
AverageScore_Competence	Pearson Correlation	.771**	.792**	.872**	1	.769**	.727**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001
	N	400	400	400	400	400	400
AverageScore_Satisfaction	Pearson Correlation	.628**	.652**	.722**	.769**	1	.853**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001
	N	400	400	400	400	400	400
AverageScore_Loyalty	Pearson Correlation	.536**	.579**	.671**	.727**	.853**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	400	400	400	400	400	400

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

The correlations among the average variables in the study present significant relationships that align well with the proposed research model:

4.3.2.1 Inter-correlations among Independent Variables

Communication and Professional Knowledge display a moderate correlation of 0.838, indicating that effective communication is perceived as complementary to the depth of professional knowledge. Additionally, Communication and Trust and Reliability are strongly correlated at 0.784, revealing that good communication is crucial for developing trust and perceived reliability among clients. Similarly, Communication and Competence have a strong correlation of 0.771, reinforcing the idea that the ability to communicate effectively is linked to the perceived competence of the service provider. Furthermore, Professional Knowledge, Trust and Reliability, and Competence are all highly inter-correlated, with values ranging from 0.788 to 0.872. This demonstrates that these determinants are often seen as interconnected aspects of quality service in the real estate sector.

4.3.2.2 Correlations with Dependent Variables

Communication shows a strong correlation with both Customer Satisfaction (0.628) and Customer Loyalty (0.536), supporting the hypothesis that better communication skills contribute positively to both satisfaction and loyalty. Professional Knowledge also correlates significantly with Customer Satisfaction (0.652) and Customer Loyalty (0.579), indicating that the depth of knowledge held by an agent is key to achieving client satisfaction and fostering loyalty. Trust and Reliability demonstrate robust correlations with Customer Satisfaction (0.722) and Customer Loyalty (0.671), highlighting their critical role in influencing both outcomes. Competence, too, displays strong correlations with Customer Satisfaction (0.769) and Customer Loyalty (0.727), indicating that the perceived competence of agents is vital for customer satisfaction and loyalty.

4.3.2.3 Direct Correlations between Customer Satisfaction and Loyalty

Customer Satisfaction and Customer Loyalty are highly correlated at 0.853, affirming the hypothesis that high levels of satisfaction are likely to lead to greater Customer Loyalty. These correlations validate the conceptual framework proposed in the research model, where each independent variable not only contributes individually to customer satisfaction and loyalty but also shows significant interdependence. The strong link between Customer Satisfaction and Loyalty underscores the importance of managing all aspects of service delivery effectively to enhance both immediate satisfaction and long-term loyalty among clients.

4.3.3 Regression Analysis

To verify the hypotheses, the regression analysis is iteratively refined. If an initial test reveals a factor negatively impacts the model, it is removed, and the analysis is repeated (Lewis, 2007). This process continues until the model is optimized and the research question is resolved. The progressive stages of testing for determinants and Customer Satisfaction are displayed in Table 4.23, Figures 4.11 and 4.12 for the first round, Table 4.24, Figures 4.13 and 4.14 for the second round, and Table 4.25, Figures 4.15 and 4.16 for the final round. Additionally, the correlation between Customer Satisfaction and Customer Loyalty is detailed in Table 4.26 and Figures 4.17 to 4.20.

Table 4.23 Regression Analysis for the Average Score of Determinants and Customer Satisfaction (1st Round)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777[a]	.604	.600	.22518

a. Predictors: (Constant), AverageScore_Competence, AverageScore_Communication, AverageScore_Professional_Knowledge, AverageScore_Trust_Reliability

b. Dependent Variable: AverageScore_Satisfaction

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.556	4	7.639	150.649	<.001[b]
	Residual	20.030	395	.051		
	Total	50.586	399			

a. Dependent Variable: AverageScore_Satisfaction

b. Predictors: (Constant), AverageScore_Competence, AverageScore_Communication, AverageScore_Professional_Knowledge, AverageScore_Trust_Reliability

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.156	.244		4.734	<.001		
	AverageScore_Communication	-.003	.081	-.002	-.037	.970	.254	3.932
	AverageScore_Professional_Knowledge	.074	.069	.069	1.064	.288	.240	4.168
	AverageScore_Trust_Reliability	.187	.070	.187	2.663	.008	.203	4.921
	AverageScore_Competence	.562	.071	.553	7.964	<.001	.208	4.815

a. Dependent Variable: AverageScore_Satisfaction

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	AverageScore_ Communication	AverageScore_ Professional_ Knowledge	AverageScore_T rust_Reliability	AverageScore_ Competence
1	1	4.996	1.000	.00	.00	.00	.00	.00
	2	.002	47.730	.70	.00	.01	.04	.04
	3	.001	78.116	.12	.10	.40	.15	.15
	4	.000	105.736	.02	.15	.10	.61	.67
	5	.000	114.525	.16	.76	.49	.20	.14

a. Dependent Variable: AverageScore_Satisfaction

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	5.2532	6.8949	6.0981	.27674	400
Residual	-.89336	.99435	.00000	.22405	400
Std. Predicted Value	-3.053	2.879	.000	1.000	400
Std. Residual	-3.967	4.416	.000	.995	400

a. Dependent Variable: AverageScore_Satisfaction

Figure 4.11 Histogram of Regression Standardized Residuals for Customer Satisfaction and Determinants (1st Round)

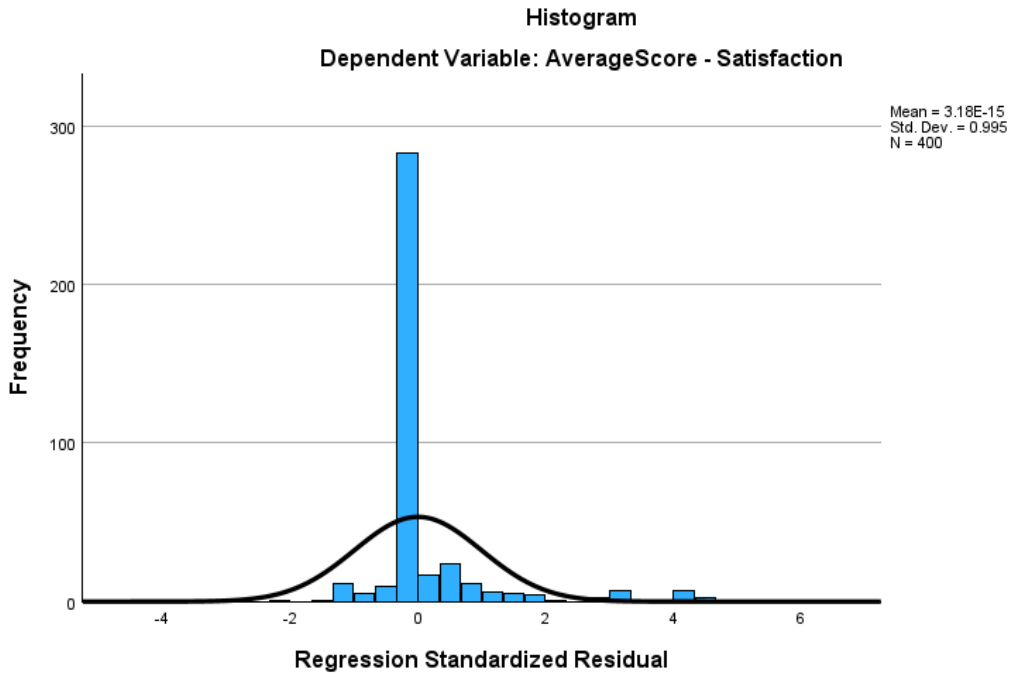
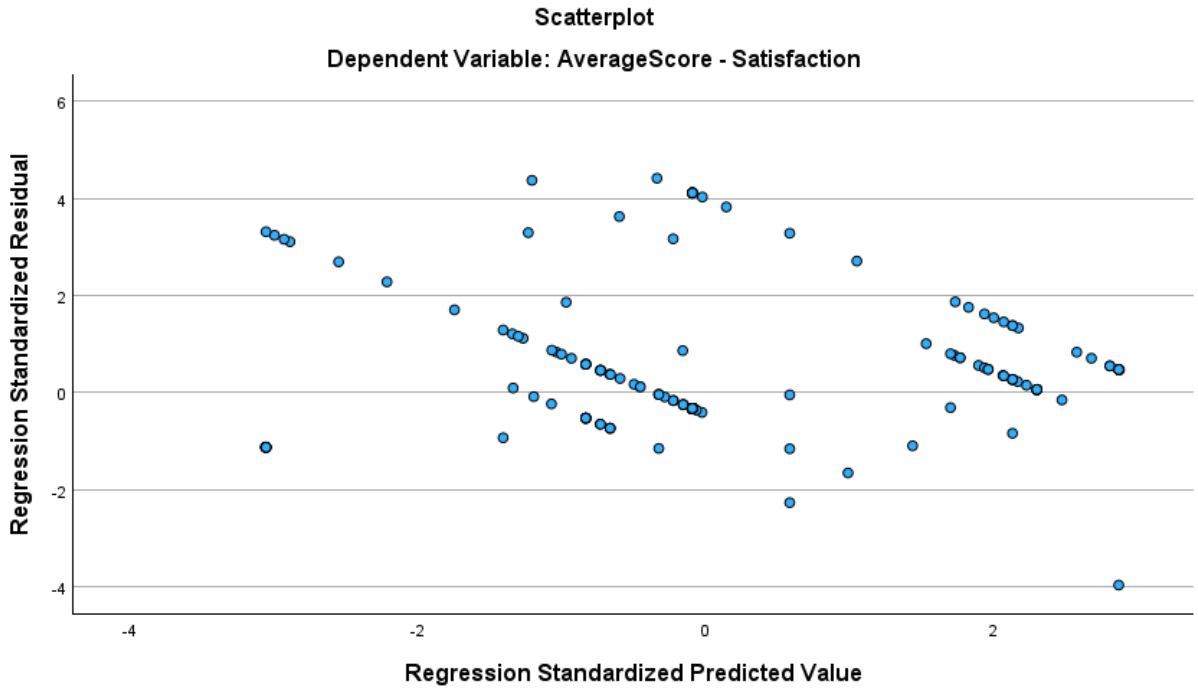


Figure 4.12 Scatterplot of Regression Standardized Residuals vs. Predicted Values for Customer Satisfaction and Determinants (1st Round)



The model summary shows a strong correlation (R = 0.777) and explains a significant portion of the variance in customer satisfaction, with an R-squared value of 0.604 and an adjusted R-squared of 0.600. This indicates that the model accounts for 60.4% of the variation in the data, demonstrating its predictive strength. According to Okello (2023), an R-squared value greater than 0.5 suggests a good fit of the model.

The ANOVA results further validate the model with an F statistic of 150.649 and a highly significant p-value (<0.001), confirming that the model significantly predicts Customer Satisfaction. If the p-value is less than 0.05, indicating statistical significance; if the p-value is greater than 0.05, indicating no statistical significance (Hair et al. 2014). The coefficients analysis reveals that Competence and Trust and Reliability have positive and statistically significant impacts on Customer Satisfaction, as indicated by their coefficients (0.562 and 0.187 respectively) and significance levels (both p<0.001 for Competence and p=0.008 for Average Trust and Reliability). This finding substantiates hypotheses H4 and H3, suggesting that higher levels of Competence and Trust and Reliability in service delivery are associated with increased Customer Satisfaction.

The variable Professional and Knowledge, representing hypothesis H2, shows a positive but not statistically significant impact (β = 0.074, p = 0.288), it is positively associated with Customer Satisfaction, the relationship is not strong enough to be statistically significant in this model. Communication, representing hypothesis H1, also shows an insignificant result (β= -0.003, p= 0.970), indicating that communication does not align with the hypothesized positive direction (H_1+).

Communication has a negative coefficient (β) and a non-significant effect on satisfaction, implying it does not have a statistically significant positive impact on satisfaction levels in this model. Consequently, a second round of regression testing would be conducted without this variable to assess any changes in the effects of the remaining variables (Lewis, 2007).

Table 4.24 Regression Analysis for the Average Score of Professional Knowledge, Trust and Reliability, Competence and Customer Satisfaction (2nd Round)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777[a]	.604	.601	.22490

a. Predictors: (Constant), AverageScore_Competence, AverageScore_Professional_Knowledge, AverageScore_Trust_Reliability

b. Dependent Variable: AverageScore_Satisfaction

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.556	3	10.185	201.373	<.001[b]
	Residual	20.030	396	.051		
	Total	50.586	399			

a. Dependent Variable: AverageScore_Satisfaction

b. Predictors: (Constant), AverageScore_Competence, AverageScore_Professional_Knowledge, AverageScore_Trust_Reliability

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.151	.212		5.441	<.001		
	AverageScore_Professional_Knowledge	.073	.059	.068	1.233	.218	.334	2.998
	AverageScore_Trust_Reliability	.187	.069	.186	2.725	.007	.214	4.683
	AverageScore_Competence	.561	.070	.553	8.021	<.001	.210	4.754

a. Dependent Variable: AverageScore_Satisfaction

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	AverageScore_ Professional_ Knowledge	AverageScore_ Trust_Reliability	AverageScore_ Competence
1	1	3.997	1.000	.00	.00	.00	.00
	2	.002	42.713	.95	.02	.04	.04
	3	.001	73.485	.05	.98	.15	.11
	4	.000	95.932	.00	.00	.81	.85

a. Dependent Variable: AverageScore_Satisfaction

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	5.2533	6.8942	6.0981	.27674	400
Residual	-.89421	.99371	.00000	.22405	400
Std. Predicted Value	-3.053	2.877	.000	1.000	400
Std. Residual	-3.976	4.418	.000	.996	400

a. Dependent Variable: AverageScore_Satisfaction

Figure 4.13 Histogram of Regression Standardized Residuals for Customer Satisfaction and Professional Knowledge, Trust and Reliability, Competence (2nd Round)

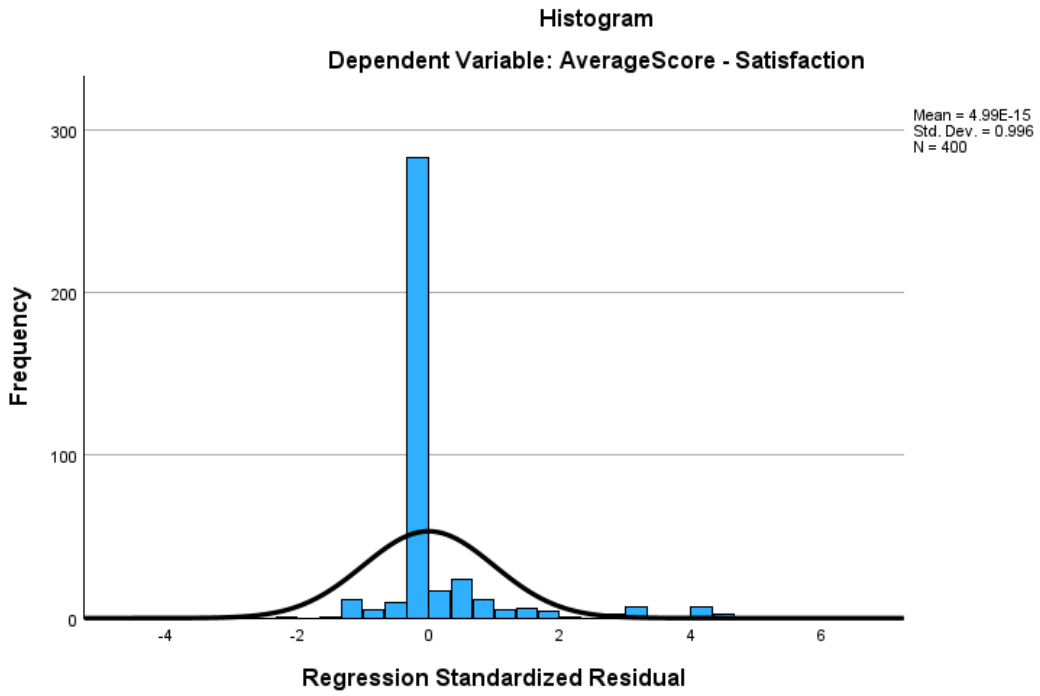
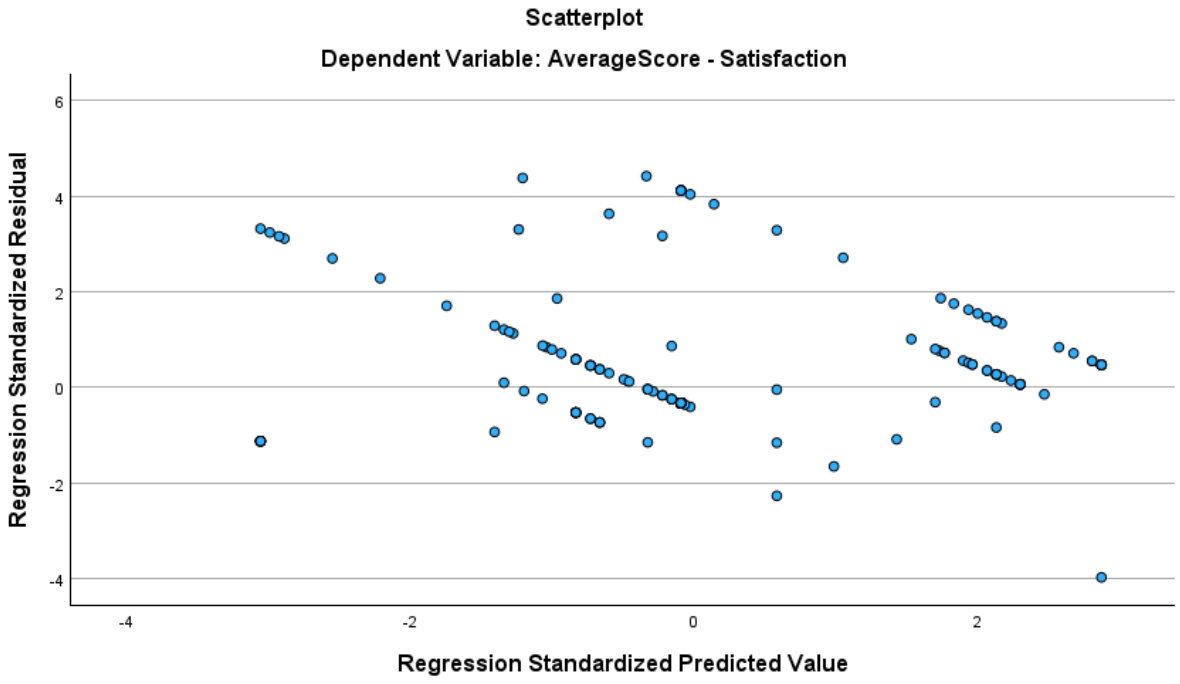


Figure 4.14 Scatterplot of Regression Standardized Residuals vs. Predicted Values for Customer Satisfaction and Professional Knowledge, Trust and Reliability, Competence (2nd Round)



The results from the second round of regression testing are reflected in the ANOVA table, which indicates the model's strong statistical significance, with an F statistic of 201.373 and a p-value less than 0.001. This model fit suggests that the predictors collectively have a significant impact on Satisfaction (Hair et al. 2014). Among these predictors, Professional Knowledge shows the least influence on average Satisfaction, with a coefficient (β) of 0.073, and it lacks statistical significance ($p = 0.218$), the p-value is greater than 0.05. This implies that it may be the least crucial determinant in this model (Hair et al. 2014). To refine our understanding of the key determinants, a subsequent regression analysis could be conducted, excluding Professional Knowledge, to verify the primary influences more conclusively (Lewis, 2007).

Table 4.25 Regression Analysis for the Average Score of Trust and Reliability, Competence and Customer Satisfaction (Final Round)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.776[a]	.603	.601	.22505

a. Predictors: (Constant), AverageScore_Competence, AverageScore_Trust_Reliability

b. Dependent Variable: AverageScore_Satisfaction

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.479	2	15.240	300.904	<.001[b]
	Residual	20.107	397	.051		
	Total	50.586	399			

a. Dependent Variable: AverageScore_Satisfaction

b. Predictors: (Constant), AverageScore_Competence, AverageScore_Trust_Reliability

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.239	.199		6.216	<.001		
	AverageScore_Trust_Reliability	.214	.065	.214	3.306	.001	.239	4.185
	AverageScore_Competence	.591	.066	.582	8.999	<.001	.239	4.185

a. Dependent Variable: AverageScore_Satisfaction

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	AverageScore_Trust_Reliability	AverageScore_Competence
1	1	2.997	1.000	.00	.00	.00
	2	.002	37.534	1.00	.07	.06
	3	.000	83.053	.00	.93	.94

a. Dependent Variable: AverageScore_Satisfaction

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	5.2657	6.8764	6.0981	.27639	400
Residual	-.87645	1.08957	.00000	.22448	400
Std. Predicted Value	-3.012	2.816	.000	1.000	400
Std. Residual	-3.894	4.841	.000	.997	400

a. Dependent Variable: AverageScore_Satisfaction

Figure 4.15 Histogram of Regression Standardized Residuals for Customer Satisfaction and Trust and Reliability, Competence (Final Round)

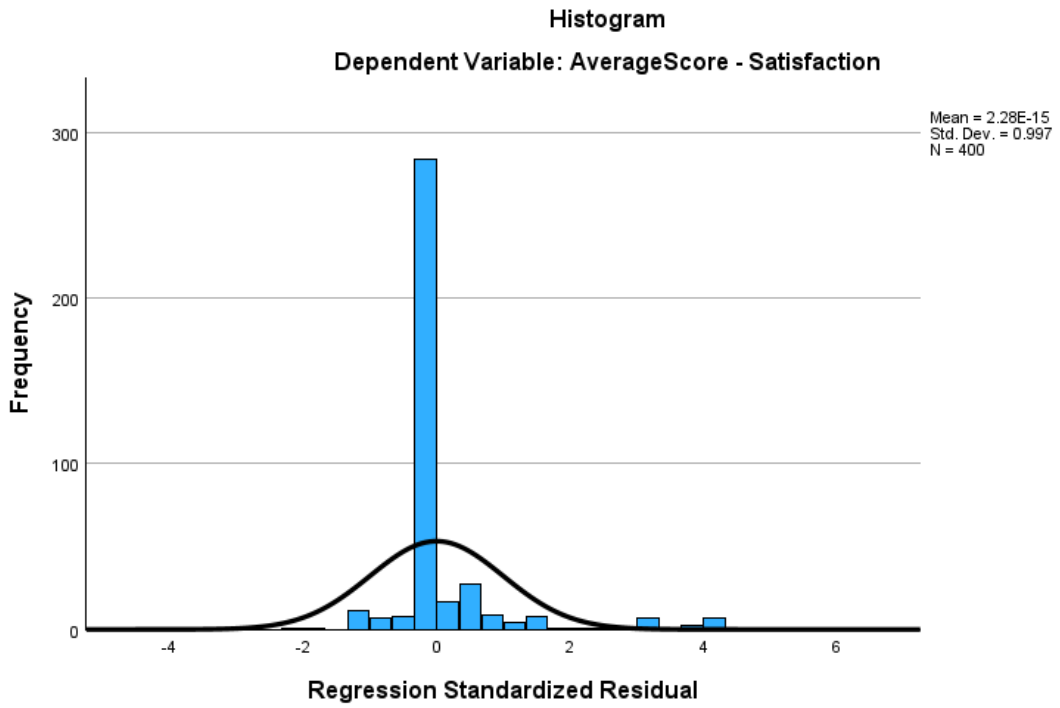
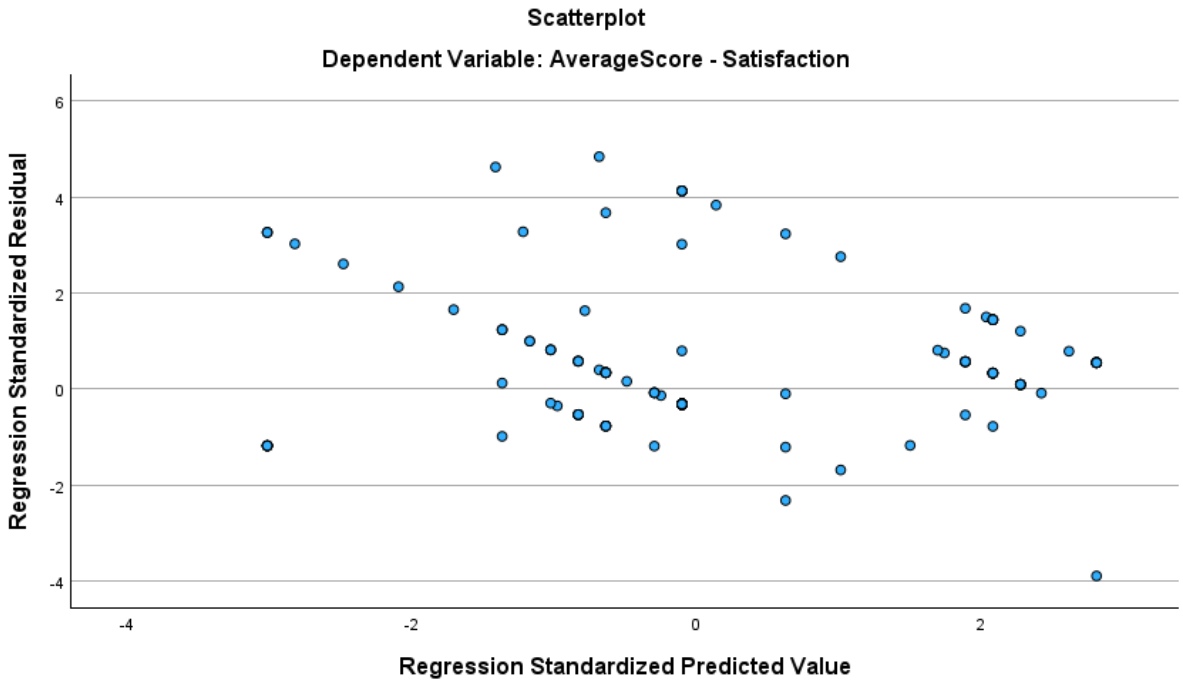


Figure 4.16 Scatterplot of Regression Standardized Residuals vs. Predicted Values for Customer Satisfaction and Trust and Reliability, Competence (Final Round)



In the latest round of regression testing, the model exhibited a robust correlation, achieving an R value of 0.776 (Okello, 2023). The statistical validity of the model was emphatically confirmed through ANOVA, with a compelling F statistic of 300.904 and a p-value less than 0.001, illustrating the model's reliability and the significance of its predictive capabilities (Hair et al. 2014). The primary predictors—Competence and Trust and Reliability—emerged as significant contributors to Satisfaction. Competence was particularly influential, demonstrating a substantial and statistically significant positive impact on satisfaction. Trust and Reliability, while less influential, still significantly enhanced the model's predictive accuracy.

In summary, this refined model not only supports but also enhances the analytical framework of this research by effectively identifying and quantifying the key drivers of Satisfaction. The insights derived from Competence and Trust and Reliability are particularly valuable, providing a solid foundation for further explorations and discussions on Customer Satisfaction dynamics.

Table 4.26 Regression Analysis for the Average Score of Customer Satisfaction and Customer Loyalty

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.853[a]	.727	.727	.19538

a. Predictors: (Constant), AverageScore_Satisfaction

b. Dependent Variable: AverageScore_Loyalty

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.557	1	40.557	1062.464	<.001[b]
	Residual	15.193	398	.038		
	Total	55.749	399			

a. Dependent Variable: AverageScore_Loyalty

b. Predictors: (Constant), AverageScore_Satisfaction

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.666	.168		3.969	<.001		
	AverageScore_Satisfaction	.895	.027	.853	32.595	<.001	1.000	1.000

a. Dependent Variable: AverageScore_Loyalty

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	AverageScore_Satisfaction
1	1	1.998	1.000	.00	.00
	2	.002	34.325	1.00	1.00

a. Dependent Variable: AverageScore_Loyalty

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	5.1430	6.9338	6.1263	.31882	400
Residual	-.93379	1.18546	.00000	.19513	400
Std. Predicted Value	-3.084	2.533	.000	1.000	400
Std. Residual	-4.779	6.068	.000	.999	400

a. Dependent Variable: AverageScore_Loyalty

Figure 4.17 Histogram of Regression Standardized Residuals for Customer Loyalty and Customer Satisfaction

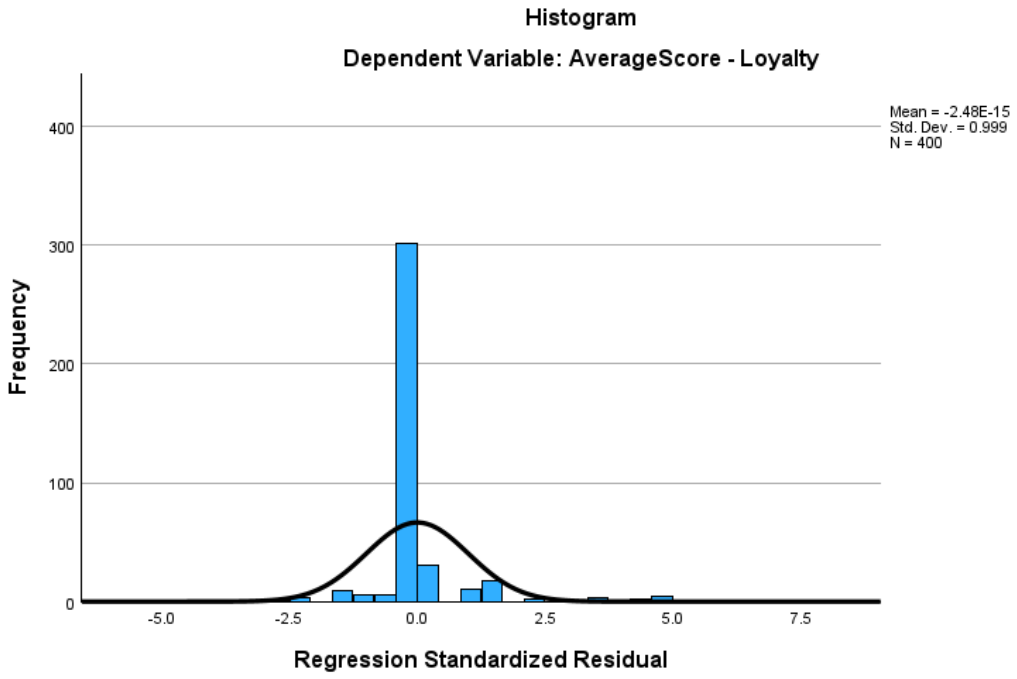


Figure 4.18 Scatterplot of Regression Standardized Residuals vs. Predicted Values for Customer Loyalty and Customer Satisfaction

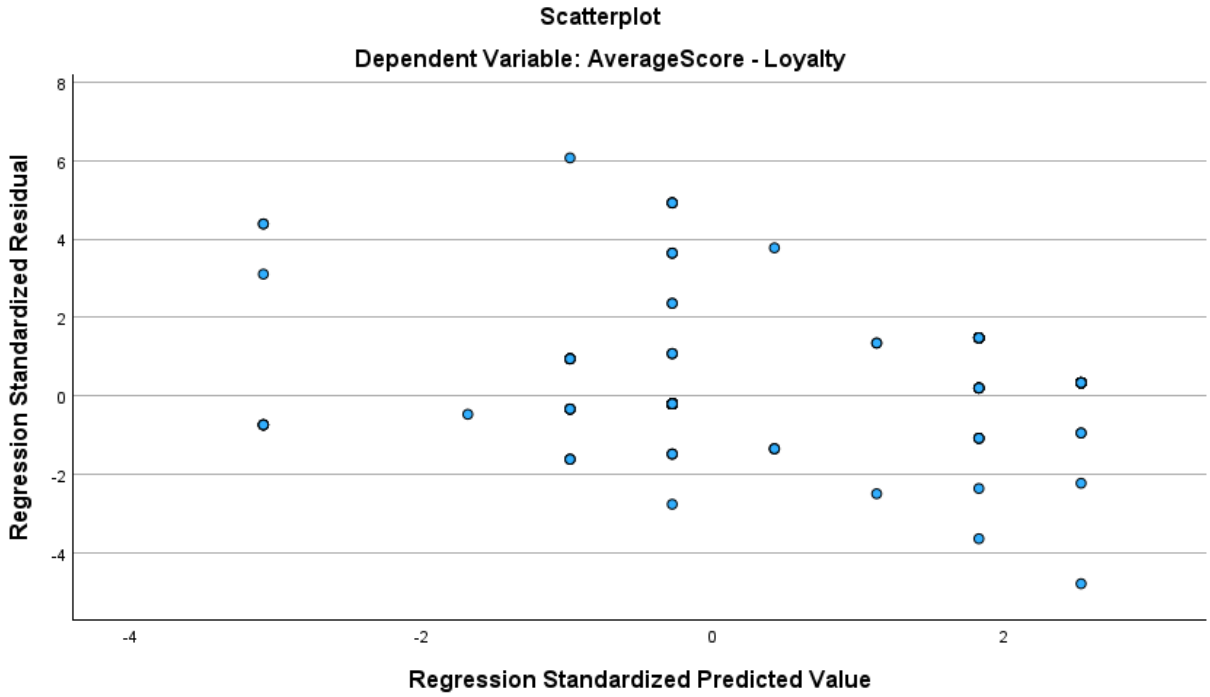


Figure 4.19 Normal Quantile-Quantile Plot of Standardized Residuals for Customer Satisfaction and Customer Loyalty

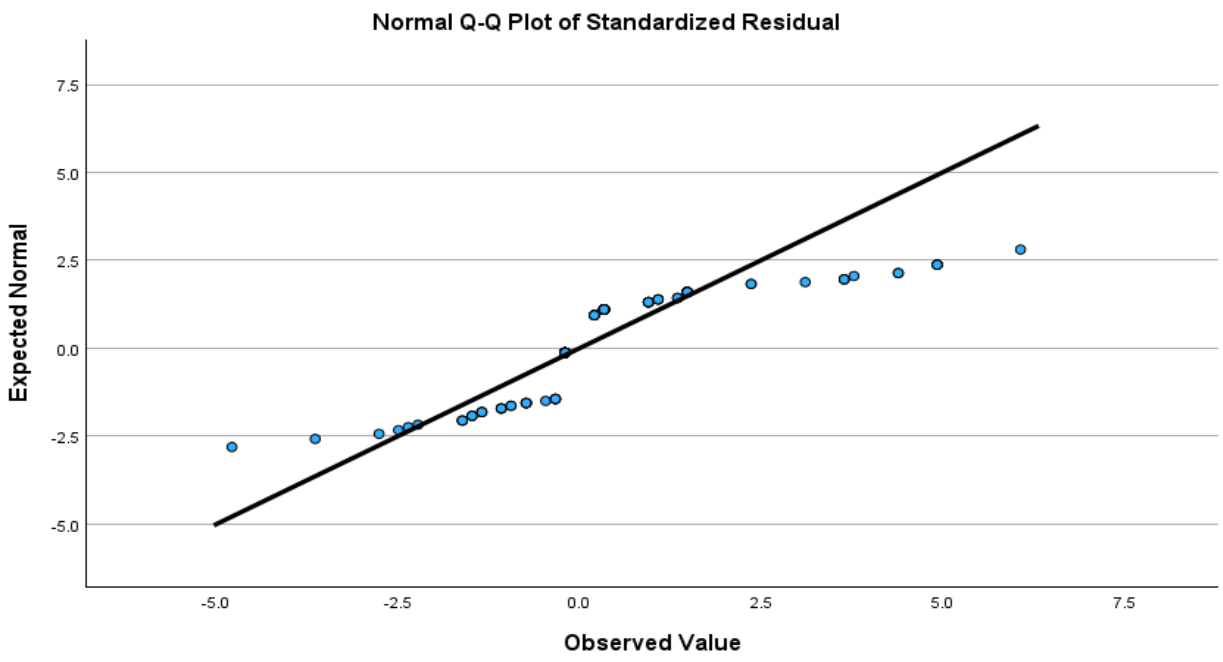
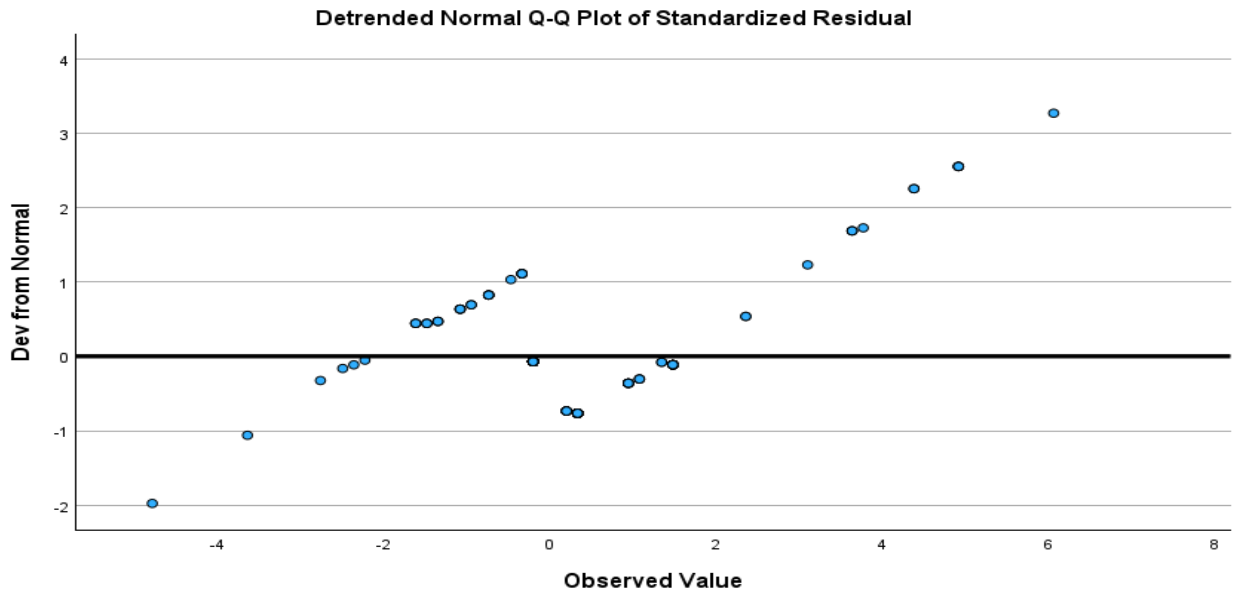


Figure 4.20 Detrended Normal Quantile-Quantile Plot of Standardized Residual for Customer Satisfaction and Loyalty



The regression test examining the relationship between average Customer Satisfaction and Average Customer Loyalty shows that Customer Satisfaction is a strong predictor of Loyalty. The model's R-squared value of 0.727 indicates that approximately 72.7% of the variance in Customer Loyalty is accounted for by variations in Customer Satisfaction. This high percentage highlights the significant influence of satisfaction on loyalty. The Adjusted R-square value, also at 0.727, confirms the model's robustness (Okello, 2023), indicating that the explanatory power of Customer Satisfaction on Loyalty is strong and reliable.

The ANOVA results further validate the model, with an F-statistic of 1062.464 and a p-value less than 0.001, demonstrating that the model is statistically significant. The regression coefficient for Average Satisfaction is positive (0.895) with a standard error of 0.027, leading to a t-value of 32.595, which strongly indicates that as Customer Satisfaction increases, Customer Loyalty also increases significantly. The p-value of less than 0.001 for this coefficient confirms that the relationship is statistically significant and not due to chance (Hair et al. 2014).

Observing Figure 4.18 the scatter plot of standardized residuals and predicted values, the data appears to uniformly oscillate around the zero line, thereby conforming to the assumption of equal variance, indicating the validity of the regression model's assumptions. Figures 4.19 and 4.20, which include the normal Quantile-Quantile plots (Q-Q plots) and the detrended Quantile-Quantile plots of standardized residuals, indicate that the residuals are normally distributed and show no patterns suggesting violations of homoscedasticity or linearity (Hair et al. 2014). This adherence to key regression assumptions confirms that the linear regression approach is appropriate for analyzing the data.

4.4 Discussion of Findings

This section discusses the areas of highest and lowest agreement, comparing these findings with existing literature to understand customer perceptions better. We also analyze the most critical determinants affecting customer satisfaction and their implications for service quality and relationship management. Additionally, we explore the significant correlation between customer satisfaction and loyalty, discussing how this relationship can be strategically leveraged in the industry to enhance customer retention and competitive advantage.

4.4.1 Key Agreement and Disagreement Among Respondents

The highest levels of agreement among survey respondents were noted for the statement that 'Estate agents who deliver accurate and truthful information about properties is important to me.' This finding is consistent with the recommendations made by Karaduman & Kaya in 2016. Conversely, two questions that received comparatively lower agreement were: 'Agents who have a deep understanding of market dynamics are preferable' and 'I value agents who are knowledgeable in contracts, deposits, payments, mortgages, insurance, valuations, land searches, referrals, etc.' This suggests that while customers in Hong Kong prioritize accurate and truthful information, they do not place as much emphasis on an agent's comprehensive knowledge of market procedures or dynamics. This perspective contrasts with Leung's 2021 assertion that deep market knowledge is highly valued.

Furthermore, the preferences of Hong Kong customers regarding communication methods appear to differ from the study made by Singh & Gupta in 2020. Hong Kong customers do not show a strong preference for specific communication methods but clearly disfavor pushy or aggressive sales tactics. This sentiment aligns with the viewpoints of Benites-Gambirazio (2020) and Tuzovic (2009). Additionally, a 2018 news by The Standard Newspaper Publishing Ltd highlighted that being 'too aggressive' is a notable and negative characteristic of some Hong Kong estate agents, further underscoring the local aversion to high-pressure sales techniques.

4.4.2 The Most Influencing Determinant to Customer Satisfaction

According to the regression model, Competence has a more pronounced effect on customer satisfaction compared to other determinants, with Trust and Reliability ranking as the second most impactful. As discussed in Chapter 2, the implication of estate agents in managing rising expectations and the necessity for adept negotiations and mediations underline why Competence is crucial in meeting customer needs. Le & Supphellen (2017) and Hemphill (2007) emphasize that mediation and negotiation are vital for securing the best interests of customers, highlighting these as sophisticated and advanced skills essential for an agent. Trust and Reliability are also important to customers, but the question arises: can an agent be both capable and sincere in real life? A capable agent understands what is in their best interest and how to achieve it. However, is it possible for them to set aside their own interests to secure the best offer for their client? This scenario often depends on the relationship between the agent and the client, and how they skillfully balance both parties' best interests.

4.4.3 Strong Correlation between Loyalty and Satisfaction

The findings from the tests confirm that the determinants, customer satisfaction, and customer loyalty are highly correlated. Four out of five determinants positively influence satisfaction, which in turn positively affects loyalty. This illustrates that customer satisfaction acts as a mediator between various determinants and customer loyalty. Although this research does not directly explore how determinants affect customer loyalty, it clearly demonstrates that customer satisfaction serves as a crucial bridge linking these determinants to loyalty. This concept is supported by studies from Dash, Kiefer, and Paul (2021), Sao et al. (2022), and Yeh et al. (2020), who also recognize the mediating role of customer satisfaction.

Chapter 5: Conclusion and Recommendation

In the final chapter, the results of the tested hypotheses will be summarized along with a recap of the comprehensive analysis. Given the current economic downturn and the decline in the sales and purchase markets, insights from this study could help estate agents leverage the vigorous rental market to maintain and possibly enhance their business operations. Additionally, the study identifies limitations encountered during the research and suggests potential avenues for further investigation.

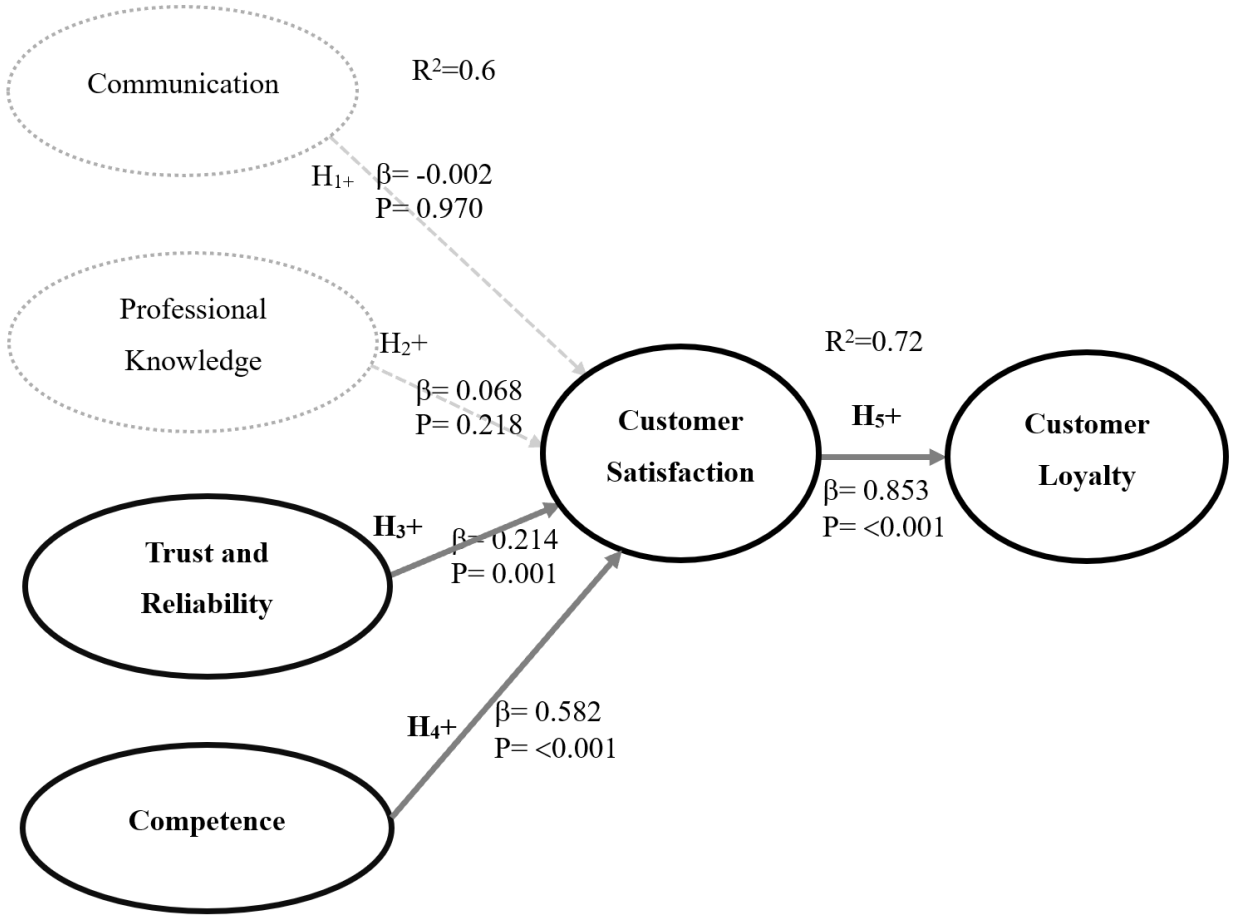
Table 5.1 Summary of the Result of Hypotheses Testing

Hypothesis	Path	Round of Test	Standardized Coefficient (β)	t Statistic	p-value	Hypothesis Result
H_1	CM → CS	1st	-0.002	-0.037	0.970	Rejected
H_2	PK → CS	2nd	0.068	1.233	0.218	Rejected
H_3	TR → CS	3rd	0.214	3.306	0.001	**Supported**
H_4	CO → CS	3rd	0.582	8.999	<0.001	**Supported**
H_5	CS → CL	(only 1 test)	0.853	32.595	<0.001	**Supported**

Source: Constructed by the Author.

The summary in Table 5.1 illustrates the results of testing the research model. Hypothesis 1, which predicted a positive effect of Communication on Customer Satisfaction, was rejected due to a negative coefficient (β) and a p-value greater than 0.05. Similarly, Hypothesis 2, regarding the positive effect of Professional Knowledge on Customer Satisfaction, was also rejected as it showed a p-value greater than 0.05. In contrast, Hypothesis 3, which posited a positive effect of Trust and Reliability on Customer Satisfaction, was largely supported. Furthermore, Hypotheses 4 and 5, predicting positive effects of Competence on Customer Satisfaction and Customer Satisfaction on Customer Loyalty respectively, were both strongly supported with significant data. As a result, Figure 5.1 illustrates the proven model according to the above results.

Figure 5.1 Proven Model



Source: Constructed by the Author.

These results provide a nuanced validation of the research model, strongly supporting the significance of Competence and Trust and Reliability in enhancing Customer Satisfaction, while offering insights into the more complex roles of Professional Knowledge and Communication. This alignment with the hypotheses confirms the effectiveness of the model in capturing the key determinants of Customer Satisfaction, which could be critical in understanding and enhancing Customer Loyalty moving forward.

In response to the research questions posed in Chapter One, this section will offer recommendations for navigating the industry's current landscape during a period of economic recovery.

5.1 Maintaining a Broad Network Through Regular Communication

People in Hong Kong may not prioritize processes such as reporting and may have an aversion to aggressive promotion; they value results above all. Estate agents should manage these preferences with care, ensuring their approach is balanced and appropriate. During times of low transaction volumes, it is wise for agents to send seasonal greetings to sustain contact. However, promotional messages should be minimized unless they are explicitly requested by clients. This strategy ensures ongoing communication and helps preserve relationships with past clients for potential future opportunities (Sao et al. 2022).

5.2 Extending Areas of Professional Knowledge

Professional knowledge, much like communication, is essential though it does not greatly influence customer satisfaction on its own. Having sufficient expertise to provide services is often more crucial than the mere ability to communicate effectively. It is advisable for agents to expand their expertise into areas relevant to the industry (Dunphy, 2023), such as property and tenancy management. This approach will not only broaden the scope of services offered but also foster new business opportunities. Meanwhile, knowledge specifically related to sales and purchases may not be necessary during this period.

5.3 Consistently Serving as a Reliable Partner for Customers

Besides 'successfully completing transactions', trust and reliability is the second most important aspects. Once trust is established, it simplifies the process of introducing new services, provided that the information shared is honest and transparent, emphasizing mutual benefits. This foundation is essential for building long-term business relationships (Lang & Hyde, 2013). Additionally, the age group that most frequently identifies competence as very important is the 37-48 age group, along with the HK$20,000-HK$49,999 income group; therefore, agents may need to emphasize this determinant more with these client groups.

5.4 Enhancing Competence through Holistic Services

What should agents focus on if being competent is seen as the most important? According to the questionnaire, agents need to know what clients' needs and resolve all problems. While this may seem challenging, it presents an opportunity to develop a comprehensive tenancy management business. This role involves acting as the primary point of contact for tenants, addressing inquiries and complaints, managing maintenance and repairs, overseeing contract renewals, collecting rent, etc. These responsibilities go beyond basic property rental duties and significantly enhance the value provided to landlords. It is suggested that agents should treat all clients with Competence as it is the key determinant.

5.5 Achieving Success through Customer Satisfaction

Overall, the respondents agreed that enhancing customer satisfaction involves meeting client expectations, creating positive experiences, efficiently completing transactions, and making sure clients feel their commission payments are justified. It is recommended that agency companies turn these goals into measurable objectives for their employees. This can be done through setting clear performance indicators or conducting after-sales surveys to ensure agents are striving towards these goals (Wirtz, 2017, pp. 285, 580-581).

Additionally, it has been found that customers who are satisfied enough to consider rehiring their agent also tend to feel more loyal to the brand. This suggests that their satisfaction contributes to stronger brand loyalty. Agencies are advised to prioritize hiring and retaining agents who excel in these key areas to help strengthen their brand loyalty.

5.6 Research Limitations and Future Directions

This study faces several limitations. It may not cover all factors influencing client satisfaction and loyalty, particularly those determinants not included in this research. Additionally, the focus on secondary residential properties might not capture the full spectrum of real estate markets in Hong Kong, such as commercial or new developments, which could limit the generalizability of the findings across different sectors. Furthermore, since the research was conducted during a specific economic downturn, the results might not be applicable in different economic conditions where real estate dynamics and client behaviors can vary significantly.

In response to these limitations, future research could take several directions. Expanding the framework to include additional determinants of client satisfaction and loyalty, such as digital proficiency and personalized client services, would provide deeper insights into evolving client expectations and technological advancements. Conducting comparative studies across various real estate markets within Hong Kong, or even internationally with cities like Shanghai and Singapore, would enhance our understanding of how different environments affect client-agent dynamics and could lead to more tailored strategies for improving agent performance. Additionally, implementing longitudinal studies to observe how client satisfaction and loyalty evolve over different economic cycles could offer valuable insights into the stability and long-term effectiveness of the identified determinants, as well as test the durability of strategies adopted by agents under changing economic conditions.

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Appendix I

Pilot Test

1. Questionnaire – Section B

#	Statement
1.	**Communication Factor**
1.1	I appreciate estate agents who listen to me attentively.
1.2	Estate agents using easy-to-understand language is important to me.
1.3	I appreciate estate agents who respond promptly.
1.4	I value estate agents who use my preferred communication methods (e.g. WhatsApp).
2.	**Professional Knowledge Factor**
2.1	Estate agents familiar with the processes of selling, buying, renting, and leasing properties is important to me.
2.2	Estate agents who have adequate information about the properties is important for me.
2.3	I value with agents who are knowledgeable in contracts, deposits, payments, mortgages, insurance, valuations, land searches, referrals, etc.
2.4	Agents who have a deep understanding of market dynamics are preferable.
3.	**Trust and Reliability Factor**
3.1	Estate agents who deliver accurate and truthful information about properties is important to me.
3.2	The appearance and manner of agents presenting themselves trustworthy and accessible, is preferable.
3.3	I prefer agents who don't use pushy or aggressive sales tactics.
3.4	I value estate agents who are sincere and deliver quality service, regardless of the transaction size.
4.	**Competence Factor**
4.1	Estate agents who address my needs are preferable.
4.2	I value agents who can effectively mediate between all parties involved.
4.3	I prefer agents who have the experience needed to handle unexpected problems.
4.4	I prefer agents who can help me to avoid any negative issues.
5.	**Customer Satisfaction**
5.1	Being satisfied with an estate agent means that their service features meet or exceed my expectations.
5.2	An overall positive experience with an estate agent can lead to my satisfaction.
5.3	I prefer agents who can help me to avoid any adverse issues and enhances positive interactions.
5.4	I am satisfied when I feel that the commission paid to the estate agents is worth it.
6.	**Customer Loyalty**
6.1	I will recommend the estate agent with whom I have been satisfied to others.
6.2	If satisfied, I am likely to rehire the same agent for future transactions.
6.3	Satisfaction with an agent increases my brand loyalty to their agency or company.
6.4	Satisfaction will keep me loyal to the estate agent.

2. Reliability Test Results

2.1 Overall

Case Processing Summary

		N	%
Cases	Valid	40	100.0
	Excluded[a]	0	.0
	Total	40	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.900	24

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CM1 I appreciate estate agents who listen to me attentively.	138.08	46.481	.630	.892
CM2 Estate agents using easy-to-understand language is important to me.	138.05	47.074	.634	.893
CM3 I appreciate estate agents who respond promptly.	138.10	48.092	.441	.897
CM4 I value estate agents who use my preferred communication methods (e.g. Whatsapp).	138.13	48.471	.418	.897
PK1 Estate agents familiar with the processes of selling, buying, renting, and leasing properties is important to me.	138.05	46.767	.560	.894
PK2 Estate agents who have adequate information about the properties is important for me.	137.78	46.435	.554	.894
PK3 I value with agents who are knowledgeable in contracts, deposits, payments, mortgages, insurance, valuations, land searches, referrals, etc.	138.25	46.962	.479	.896
PK4 Agents who have a deep understanding of market dynamics are preferable.	138.30	48.164	.390	.898
TR1 Estate agents who deliver accurate and truthful information about properties is important to me.	137.73	46.358	.505	.896
TR2 The appearance and manner of agents presenting themselves trustworthy and accessible, is preferable.	138.38	48.292	.362	.899
TR3 I prefer agents who don't use pushy or aggressive sales tactics.	138.15	47.208	.450	.897
TR4 I value estate agents who are sincere and deliver quality service, regardless of the transaction size.	137.98	46.589	.552	.894
CO1 Estate agents who address my needs are preferable.	137.78	46.384	.662	.892
CO2 I value agents who can effectively mediate between all parties involved.	138.10	45.682	.717	.890
CO3 I prefer agents who have the experience needed to handle unexpected problems.	138.13	46.676	.568	.894
CO4 I prefer agents who can help me to avoid any adverse issues and enhances positive interactions.	138.08	45.815	.664	.891
CS1 Being satisfied with an estate agent means that their service features meet or exceed my expectations.	137.73	48.512	.500	.896
CS2 An overall positive experience with an estate agent can lead to my satisfaction.	137.70	48.985	.401	.898
CS3 Satisfaction is real estate agents who have effectively achieved the results I planned or desired.	137.78	49.512	.307	.899
CS4 I am satisfied when I feel that the commission paid to the estate agents is worth it.	137.75	48.859	.462	.897
CL1 I will recommend the estate agent with whom I have been satisfied to others.	137.73	48.717	.465	.897
CL2 If satisfied, I am likely to rehire the same agent for future transactions.	137.73	48.717	.465	.897
CL3 Satisfaction with an agent increases my brand loyalty to their agency or company.	137.65	49.823	.244	.901
CL4 Satisfaction will keep me loyal to the estate agent.	137.78	48.589	.458	.897

2.2 Communication

Case Processing Summary

		N	%
Cases	Valid	40	100.0
	Excluded[a]	0	.0
	Total	40	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.750	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CM1 I appreciate estate agents who listen to me attentively.	17.58	1.328	.667	.617
CM2 Estate agents using easy-to-understand language is important to me.	17.55	1.485	.645	.639
CM3 I appreciate estate agents who respond promptly.	17.60	1.528	.529	.701
CM4 I value estate agents who use my preferred communication methods (e.g. Whatsapp).	17.63	1.779	.360	.785

2.3 Professional Knowledge

Case Processing Summary

		N	%
Cases	Valid	40	100.0
	Excluded[a]	0	.0
	Total	40	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.829	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
PK1 Estate agents familiar with the processes of selling, buying, renting, and leasing properties is important to me.	17.53	2.410	.674	.777
PK2 Estate agents who have adequate information about the properties is important for me.	17.25	2.295	.672	.778
PK3 I value with agents who are knowledgeable in contracts, deposits, payments, mortgages, insurance, valuations, land searches, referrals, etc.	17.72	2.204	.711	.759
PK4 Agents who have a deep understanding of market dynamics are preferable.	17.78	2.589	.573	.820

2.4 Trust and Reliability

Case Processing Summary

		N	%
Cases	Valid	40	100.0
	Excluded[a]	0	.0
	Total	40	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.762	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
TR1 Estate agents who deliver accurate and truthful information about properties is important to me.	17.35	2.182	.569	.704
TR2 The appearance and manner of agents presenting themselves trustworthy and accessible, is preferable.	18.00	2.513	.517	.729
TR3 I prefer agents who don't use pushy or aggressive sales tactics.	17.78	2.384	.517	.730
TR4 I value estate agents who are sincere and deliver quality service, regardless of the transaction size.	17.60	2.246	.652	.658

2.5 Competence

Case Processing Summary

		N	%
Cases	Valid	40	100.0
	Excluded[a]	0	.0
	Total	40	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.821	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CO1 Estate agents who address my needs are preferable.	17.55	2.254	.595	.796
CO2 I value agents who can effectively mediate between all parties involved.	17.88	2.061	.686	.755
CO3 I prefer agents who have the experience needed to handle unexpected problems.	17.90	2.092	.635	.778
CO4 I prefer agents who can help me to avoid any adverse issues and enhances positive interactions.	17.85	2.028	.660	.767

2.6 Customer Satisfaction

Case Processing Summary

		N	%
Cases	Valid	40	100.0
	Excluded[a]	0	.0
	Total	40	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.895	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CS1 Being satisfied with an estate agent means that their service features meet or exceed my expectations.	18.63	1.266	.828	.842
CS2 An overall positive experience with an estate agent can lead to my satisfaction.	18.60	1.221	.847	.834
CS3 Satisfaction is real estate agents who have effectively achieved the results I planned or desired.	18.67	1.353	.655	.907
CS4 I am satisfied when I feel that the commission paid to the estate agents is worth it.	18.65	1.362	.749	.871

2.7 Customer Loyalty

Case Processing Summary

		N	%
Cases	Valid	40	100.0
	Excluded[a]	0	.0
	Total	40	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.935	4

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
CL1 I will recommend the estate agent with whom I have been satisfied to others.	18.70	1.446	.943	.884
CL2 If satisfied, I am likely to rehire the same agent for future transactions.	18.70	1.446	.943	.884
CL3 Satisfaction with an agent increases my brand loyalty to their agency or company.	18.63	1.471	.797	.932
CL4 Satisfaction will keep me loyal to the estate agent.	18.75	1.577	.720	.955

Appendix II

Survey Questionnaire

Survey on Factors that Satisfy Customers in Hong Kong Real Estate Agents and Winning Customers' Loyalty

Hello! I am currently studying for a Master of Business Administration at University of Wales Trinity Saint David. Currently conducting dissertation research on the factors that satisfy customers and win customers' loyalty among real estate agents in Hong Kong. The following questionnaire will have three parts and will take 10 minutes.

This questionnaire is designed for individuals who are 18 years old or older and have interacted with real estate agents in Hong Kong for transactions involving secondary residential properties. These transactions may include sales, purchases, renting, or leasing, regardless of whether they were completed successfully. There are no restrictions based on the time of these transactions.

The survey is structured in three parts:

1. To confirm your experience relevant to this survey.
2. To assess your level of agreement or disagreement with four specific factors, customer satisfaction, and loyalty.
3. To collect some basic background information about you.

Your participation is greatly appreciated. Please be assured that your responses will remain strictly confidential, and your anonymity will be preserved. You also have the option to withdraw from the study at any time. In this research project, data integrity was upheld, and the information provided was used solely for the purposes of this research/dissertation. All the collected data will be deleted with three months after the research is completed (before August 2025).

Section A

1. Have you ever engaged with real estate agents for transactions related to residential properties in Hong Kong? This includes sales or purchases of secondary residential properties, as well as renting or leasing any private residential property.

Please select 'Yes' or 'No'.

☐ Yes ☐ No

If answer 'Yes', please jump to Section B.

If answer 'No', please go to next question and then end.

2. What is/are the reason(s) for answering 'No'? (You may select more than one answer.)

☐ Handled personally

☐ Handled by a family member or relative

☐ Property provided by the Housing Authority

☐ Other: (Please specify)

Section B

Please click on your level of agreement or disagreement with the statement.

1 represents 'Strongly Disagree' while 7 represents 'Strongly Agree'.

(The term 'estate agent' refers to both individual agent and company.)

#	Statement
1.	**Communication Factor**
1.1	I appreciate estate agents who listen to me attentively.
1.2	Estate agents using easy-to-understand language is important to me.
1.3	I appreciate estate agents who respond promptly.
1.4	I value estate agents who use my preferred communication methods (e.g. Whatsapp).
2.	**Professional Knowledge Factor**
2.1	Estate agents familiar with the processes of selling, buying, renting, and leasing properties is important to me.
2.2	Estate agents who have adequate information about the properties is important for me.
2.3	I value with agents who are knowledgeable in contracts, deposits, payments, mortgages, insurance, valuations, land searches, referrals, etc.
2.4	Agents who have a deep understanding of market dynamics are preferable.
3.	**Trust and Reliability Factor**
3.1	Estate agents who deliver accurate and truthful information about properties is important to me.
3.2	The appearance and manner of agents presenting themselves trustworthy and accessible, is preferable.
3.3	I prefer agents who don't use pushy or aggressive sales tactics.
3.4	I value estate agents who are sincere and deliver quality service, regardless of the transaction value.
4.	**Competence Factor**
4.1	Estate agents who address my needs are preferable.
4.2	I value agents who can effectively mediate between all parties involved.
4.3	I prefer agents who have the experience needed to handle unexpected problems.
4.4	I value estate agents who carefully plan the transaction and highlight key considerations at each step.
5.	**Customer Satisfaction**
5.1	Being satisfied with an estate agent means that their service features meet or exceed my expectations.
5.2	An overall positive experience with an estate agent can lead to my satisfaction.
5.3	Satisfaction is real estate agents who have helped me to complete the transaction.
5.4	I am satisfied when I feel that the commission paid to the estate agents is worth it.
6.	**Customer Loyalty**
6.1	I will recommend the estate agent with whom I have been satisfied to others.
6.2	If satisfied, I am likely to rehire the same agent for future transactions.
6.3	Satisfaction with an agent increases my brand loyalty to their agency or company.
6.4	The higher the satisfaction with the real estate agent, the higher the loyalty to them.

Section C

Personal Information (Please select the information that applies to you)

1.Age

☐ 18-36 ☐ 37-48 ☐ 49-60 ☐ 61 or above

2.Gender

☐ Male ☐ Female

3.Educationl evel

☐ DSE/A-Level or below ☐ Certificate/Diploma/Sub-degree/Associate degree

☐ Bachelor degree or above

4.Monthly personal income

☐ HK$19,999 or below ☐ HK$20,000-HK$49,999

☐ HK$50,000 or above

<End>

Thank you for your time and effort in completing this questionnaire.