

Analyzing the Brand Values of Online Shopping Website in China - Focused on Taobao and Jingdong -

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중국 온라인 쇼핑 웹사이트에 대한 브랜드 가치 분석 - 타오바오(淘宝)와 진동(京东) 중심으로 -

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Abstract This paper aimed to research the brand personality, brand equity, and brand value of Taobao and Jindong (JD) as well as the difference between the two brands. Chinese consumers receive the questionnaire survey in groups. A total of 321 questionnaires were distributed, of which, 162 for Taobao and 159 for JD. The findings, first, determine the brand personalities of Taobao(sincerity, sophistication, competence and excitement) and JD(competence, sophistication, and excitement). Second, find the influential relationship between brand personality and brand equity. For Taobao, the sincerity of personality has a positive impact on brand loyalty, image and perceived quality. The competence impact on brand loyalty, awareness, and image. The sophistication impact on brand image and perceived quality. Competence and sophistication of the JD personality impact on the brand equity. Excitement of JD impact on the perceived quality. Third, the brand loyalty and perceived quality of Taobao have a positive influence on the brand value; and brand loyalty, image, and perceived quality of JD have a positive influence on the brand value. In the future research, the findings of the research provide a theory basis for the brand management, and can take more consideration into the relations among other variables in the context of online shopping environment.

Key Words : Taobao, Jindong, Brand personality, Brand equity, Brand value

요 약 본 연구는 중국 온라인 쇼핑 타오바오(Taobao)와 진동(Jindong) 웹사이트에 대한 브랜드 개성, 브랜드 자산 그리고 브랜드 가치에 대한 차이를 알아보기 위해 중국 소비자를 대상으로 162개의 설문은 타오바오, 159의 설문은 진동에 설문한 총 321개의 설문지를 분석에 사용하였다. 분석 결과 첫째, 타오바오에 대한 브랜드 개성은 ‘성실’, ‘세련’, ‘역량’, ‘흥미로움’, 진동에 대한 브랜드 개성은 ‘역량’, ‘세련’ 그리고 ‘흥미로움’으로 나타났다. 둘째, 두 쇼핑 웹사이트에 대한 브랜드 개성이 브랜드 자산과 가치에 미치는 영향 분석 결과, 타오바오의 ‘성실’ 브랜드 개성은 브랜드 충성도, 브랜드 이미지 그리고 인지된 품질에 긍정적 영향을 주었으며, ‘세련’ 브랜드 개성은 브랜드 이미지와 인지된 품질에 긍정적 영향을 주었으며, ‘역량’ 브랜드 개성은 브랜드 충성도, 브랜드 인지도 그리고 브랜드 이미지에 긍정적 영향을 주었다. 진동의 경우 ‘역량’과 ‘세련’에 대한 브랜드 개성은 브랜드 자산에 긍정적 영향을 주었다, ‘흥미로움’에 대한 브랜드 개성은 인지된 품질에 긍정적 영향을 주었다. 셋째, 브랜드 충성도와 인지된 품질은 타오바오의 브랜드 가치에 긍정적인 영향을 주었으며, 브랜드 충성도, 이미지 그리고 인지된 품질은 진동의 브랜드 가치에 긍정적인 영향을 주었다. 본 연구 결과는 두 쇼핑 웹 사이트에 대한 브랜드 개성을 이해하고 브랜드 가치 발전을 위한 브랜드 관리에 대한 이론적 기반을 제공하는데 의미가 있다고 본다.

주제어 : 타오바오, 징동, 브랜드 성격, 브랜드 자산, 브랜드 가치

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1. Introduction

1.1 Background and Purpose

Over the recent years, China has seen a boom in terms of online shopping market. According to the data issued by the UNCTAD, the country has topped the global B2C e-commerce markets. In 2015, China had been home to 413 billion Chinese online shoppers[1]. In light of the research report issued by the China E-commerce Research Center, China's E-commerce sector registered a remarkable turnover of up to RMB 4.5 trillion in 2014, up by 22% year-on-year[2]. Based on the investigation into E-commerce platforms, problems facing them are among the channels to boost them.

Considering the 2016 China Online Shopping Sector Monitoring Report issued by IR research.cn, the two giants Tmall(Taobao) and Jindong(JD) take some 80 percent of market share in China B2C shopping websites in 2015[3]. As of the first half year of 2013, Taobao ranked first in Chinese B2C market share, followed by JD. Taobao, however, saw a declining trend in 2014, making a narrowing gap between Taobao and JD. As a result, two major online shopping giants are taken as subjects for their differences.

The increasing websites leads to the fierce competition. The shifting cost for customers, however, is very low thanks to the internet economic climate, in which, what they need to do is to click the mouse and then shift to another shopping website. Meanwhile, such websites suffer a single communication channel with resultant less communication chances with customers and customer stickiness. In this context, how to enhance brand value and attract more consumers for a secured brand competition is of great importance in the competition. With the current problems as the research subject, the research on the website value will bear a strong significance for practice. To foster a brand personality and brand equity with different strategies is very important amid large quantities of such websites, and the brand built in this

way will function as one of communication means with customers.

Geng and Huang(2011)[4] carried out research into the influencing mechanism of the brand equity of Chinese shopping websites, and Guan and Dong (2008)[5] built a shopping website brand equity model from the angle of customers and conducted the empirical research. On the basis of previous researches, the practical research on the influence of the brand personalities and brand equity of the two websites and differences between them are carried out.

1.2 Content and Structure

In this research, the brand personalities of Taobao and JD are analyzed, followed by the analysis of the impact of brand personality on the equity, and the way how they affect the brand value.

This paper covers a total of 5 parts. It begins with the introduction of research background, purpose and contents. The second is the introduction of necessary theoretical background. The third is about the definitions of the research subjects and methods. The fourth is about the verification of the problems under research. The last is the conclusions, which summarize the whole paper.

2. Theoretical Background

2.1 Taobao

Taobao(www.taobao.com), founded by tops all Asian Internet retailers Alibaba Group on May 20, 2003. Today's Taobao feature two parts of C2C and B2C businesses, with nearly 500 million registered users and 60 million daily regular visitors, selling 48,000 commodities per minute[6]. As of the end of 2011, Taobao had registered RMB 4.38 billion in a single day, a record high transaction peak[7]. In early operation, Taobao introduced B2B, which meant it served as a platform that linked sellers and shoppers. That notably cut the transaction cost and saved large amounts of

time. Taobao, with its own expanding website and soaring users, has shifted from a merely online fair to an integrated retailer circle that integrated multiple e-commerce modes such as C2C, group purchase, auction, etc. As a result, it is now among the worldwide e-commerce transaction platforms.

2.2 Jindong(JD)

JD(www.JD.com), a Chinese integrated online retailer, offer thousands of quality products, which come under 12 categories such as home appliance, computer, garment, book, food and online travel, etc. It is the biggest 3C platform, garners visits only second to Taobao. It enjoyed 49 percent of share in domestic B2C market in China in 2012, with a turnover of over RMB 60 billion in the year[8]. It, since the presence in the E-commerce sector in 2004, has seen the growth rate of over 200 percent for six years straight[9]. While JD, in pursuit of B2C, presents more an online retailer, whose most of products are self-run, and then are directly delivered to consumers. JD takes logistics as its core competitiveness, and for that, it, by ten years of self-built logistics and warehouses, which are home to goods to be delivered, markedly cut frequency of handling of goods as a way to accelerate logistics and enhance customer satisfaction.

2.3 Brand Personality

D. Aaker defines the brand personality in this way “a set of personalities that are related to some particular brand”[10]. The brand personality is a product of the application of personality theory in psychology to the brand management by scholars. Consumers personalize lifeless brands and endow them with human features during the interaction with the brands. The personalized brands, in turn, facilitate customers’ identification and association. Brand personality is among the key factors to understand brand. J. Aaker(1997)[11], according to the Western theory of personality, proposed the “Big Five” model. His research renders the determination of brand

personality more scientific. Huang and Lu (2003)[12] carried out the practical research into the brand dimensions of Chinese brands, i.e. five dimensions of sincerity(仁), excitement(樂), competence(智), sophistication(雅), and ruggedness(勇).

And therefore, to acquaint with some brand should begin with its personality. That is why the research question 1 is set, i.e. acquaint with the brand personalities of Taobao and JD.

2.4 Brand Equity

Generally, brand equity refers to the great confidence presented by a customer’s preference for a particular brand is higher than those of others [13]. At present, no consensus has been reached on the concept of the online shopping website, and quotation from the brand equity still represents an important means. The brand equity of an online shopping website is dedicated to an easy way for consumers to identify and distinguish websites. That will cement the relations between consumers and websites, and cut consumers’ search and perception costs. In addition, contributors to the presence of brand equity receive mixed opinions. D. Aaker(1991)[14] defined the brand equity in five dimensions from the angle of customers. Keller(1993)[15] firstly proposed the point of view of “customer-based brand equity”. Chen and Tseng(2010)[16] conducted research into the brand equity of airlines with customers as the subjects. Boo, et al. (2009)[17] hold that the brand equity of a tourism destination comprises 5 dimensions of brand recognition, brand image, brand quality and brand value as well as brand loyalty. For the purpose of this paper, four dimensions as follows will be taken to study the brand equities of the two shopping websites, and their impacts on brand value.

2.4.1 Brand Loyalty

Khan and Mahmood(2012)[18] defined brand loyalty a credible relation between consumer and brand, and generally, it is not subject to affect. And the brand

loyalty has a positive impact on the subsequent actions[19].

Website loyalty shall mean a customer's positive attitude toward some shopping website and brings about repeated purchase or visiting. The loyalty as the core dimension of website equity, can enhance the website brand value[5]. The research hypothesis 1 is raised in order to know the brand loyalties of the two shopping website and study the influence of brand personality on their brand loyalty.

2.4.2 Brand Awareness

Yoo and Donthu(2001)[20] held that brand awareness means the capacity that customers identify and recollect what product some brand comes under. Website awareness refers to the extent to which a customer remembers and knows some website brand. Customers prefer easily-selected and familiar brands[5].

The point is to remind customers of a particular, in an effort to enhance website popularity and raise their cognition of the website[4]. To that end, research hypothesis 2 is raised in order to carry out the research on the influence of brand personality on brand awareness.

2.4.3 Brand Image

Brand image means the perception of consumer on the brand property, interest and general attitude toward the brand in memory[15], and the rational or sensitive perception of consumers on a particular brand [21]. Faircloth et al(2001)[22] proposed that brand equity may be built through brand image and attitude.

The website brand image is a mirror of brand features in customers' mind. And therefore, hypothesis 3 is raised in order to study the influence of brand personalities of the two websites on their brand images.

2.4.4 Perceived Quality

Perceived quality does not mean the actual quality of

a product, but a customer's subjective views on the product[23]. The perceived quality constitutes a key part of brand equity and has a positive impact on customers' judge of value, making it a core value for customers' decisions to buy[24]. It may be rated through the quality of services and products offered by the website.

The further research findings indicate that perceived quality develops a positive relation with brand value[25]. And therefore, hypothesis 4 is raised in order to carry out research into the influence of brand personality of the websites on their perceived brand quality.

2.5 Brand Value

Brand value, in terms of core connotation, is that brand bears the tangible value indicated with some currency in a certain amount for ease of exchange[26]. Brand value is a perceivable part of brand equity, and the brand selection of consumers is based on the balance perception of product price and general practicability[13]. Brand value is an important means to distinguish the brand with its counterparts. To enhance brand value serves as an important strategy of brand equity[27]. Keller(1993) put forward the customer-based brand value and determined the factors driving the Internet economy through awareness and image.

Brand value can be a gauge for a consumer's mixed reactions to brand awareness, image, and loyalty. To have knowledge of how the brand equity affects the brand value. And therefore, hypothesis 5 is raised in order to carry out research into the way in which the brand equity affect the brand values of the two websites.

3. Research Design

3.1 Research Hypothesis and Model

This test is aimed at studying the interactive

influence of brand personality, brand equity(brand loyalty, awareness, image and perceived quality), and value, and difference between the two websites. To that end, question and hypothesis are raised as follows:

Question 1: What are brand personalities of the shopping websites(Taobao and JD)?

Hypothesis 1: The brand personalities of the two websites(Taobao and JD) impact on their brand loyalties.

Hypothesis 2: The brand personalities of the two websites(Taobao and JD) impact on their brand awareness.

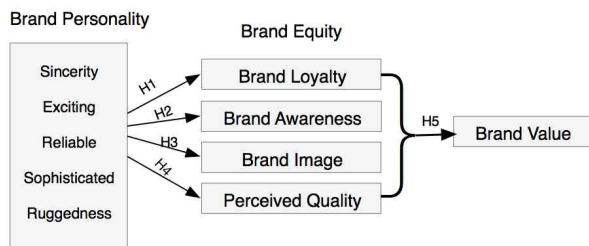
Hypothesis 3: The brand personalities of the two websites(Taobao and JD) impact on their brand image.

Hypothesis 4: The brand personalities of the two websites(Taobao and JD) impact on their brand perceived quality.

Hypothesis 5: The brand equities of the two websites(Taobao and JD) impact on their brand value.

Question 2: What are the differences of the two websites in brand?

The research model is made as [Fig. 1] according to the above research hypothesis in order to study the interactive influence of brand personality, equity and value.



[Fig. 1] Research Model

3.2 Test Design

3.2.1 Questionnaire composition and measurement

The questionnaire is designed according to the research model, and obtained from the previous literary

documents. There are seven parts. 4 items are used to determine the brand loyalty, awareness, image, perceived quality and value in the first five parts. The sixth is the research into brand personality, covering a total of 25 items, originated from J. Aaker(1997) and Huang et al(2003). The respondents are required to present their satisfaction in 7-point Likert scale. Anchored by “strongly disagree(=1)”to “strongly agree(=7). The seventh consists of four questions to test the respondents’ general features.

3.2.2 Test methods and objects

This test is conducted by distributing questionnaires through website(www.wjx.cn). And the questionnaire was conducted from October 20 to October 27, 2017; the supplementary questionnaire was conducted from December 7 to December 12, 2017. The test was divided into two groups, the first of which is for Taobao and the other is for JD. The Taobao group receives 255 respondents, garnering 162 valid questionnaires, and the JD has 206 participants with 159 valid questionnaires.

4. Analysis Result

4.1 Determination of Major Variable and Reliability Analysis Result

For the purpose of this research, the major variables refer to brand personality, equity(loyalty, awareness, image, and perceived quality), and brand value.

The analysis begins with the factors and reliability of brand personality. Based on <Table 1> and <Table 2>, the KMO of Taobao and JD stand at .857 and .903 respectively but both over 0.8, indicating that they qualify for factor analysis. It will work out that Taobao have 4 brand personalities and JD have 3 brand personalities, respectively after ruling out the item below 0.6 and the factor consists of only one item.

Also, the reliability analysis results, Taobao and JD both receive the Cronbach Alpha of the brand personality factors over 0.6, a relatively good reliability.

<Table 1> Factor and reliability analysis of brand personality(Taobao)

Taobao				
Items	Competence	Sincerity	Sophistication	Excitement
successful	.759	.143	.001	.016
confidence	.719	.200	.153	.094
imaginative	.648	-.081	.188	.355
cheerful	.629	.232	.117	.048
up to date	.611	.290	-.051	.243
reliable	.221	.754	.197	-.085
honest	.044	.752	.252	.064
responsible	.202	.734	.054	.101
wholesome	.382	.634	.073	-.057
delicate	.019	.316	.748	.071
upper class	.144	.115	.732	-.139
charming	.347	.212	.612	.326
naivety	.050	.090	.609	.129
spirited	.265	.065	.078	.727
daring	.394	-.053	.046	.626
% of Variance	15.486	14.050	10.988	8.156
Eigen value	3.872	3.513	2.747	2.039
Cronbach's α	.787	.814	.747	.607

KMO=.857, Bartlett test $\chi^2=1622.209$ (df=300, p<.000)

<Table 2> Factor and reliability analysis of brand personality(Jindong(JD))

Jindong(JD)			
Items	Competence	Sophistication	Excitement
upper class	.807	.104	.015
charming	.804	.225	.186
naivety	.736	-.192	.228
delicate	.686	.294	.267
outdoorsy	.645	.136	.103
responsible	.131	.754	.165
reliable	.034	.749	.188
successful	.061	.738	.101
honest	.191	.680	.139
confidence	.108	.657	.316
friendly	.131	.640	.348
young	.168	.159	.666
up to date	.088	.459	.638
imaginative	.251	.290	.623
% of Variance	19.587	19.522	10.689
Eigen value	4.897	4.881	2.672
Cronbach's α	.853	.856	.674

KMO=.903, Bartlett test $\chi^2=1966.167$ (df=300, p<.000)

Second, reliability analysis of brand equity. The researches carried out by Guan et al(2008) and Chen et al(2010) provides 4 items to determine brand loyalty(This shopping website is my first choice; Compared to other shopping websites, I prefer to shop on this website; I consider myself to be loyal to this

shopping website; I would like to recommend this shopping website to other people). Those by D. Aaker (1991) and Yoo et al(2000) gives 4 items to inspect brand awareness(I am aware of this shopping website; I am more familiar with this shopping website; I know characteristics of this shopping website better than others; I can recognize this shopping website among competing website). Those by Xu et al(2014) and Chen et al(2010) presents 4 items to determine brand image (I have a good impression on this shopping website; It is one of the best shopping website in the industry; I have a differentiated image of this shopping website compared to others; It is a shopping website that does not disappoint its customers). Those by Park(2007)[28] and Geng et al(2011) offers 4 items to obtain the perceived quality(The quality of product of this website is higher in comparison to its competitors; The likelihood that the product of this shopping website is reliable is very high; The likelihood that the product of this shopping website would be functional is very high; It is likely that the shopping website offer excellent serve).

Based on <Table 3>, all Cronbach values are higher 0.6, an acceptable reliability. Third, analysis of reliability of brand value. The four items (This shopping website itself is worthy; This shopping website offers value for the money; I feel worthy about what this shopping website offers to its customers; Even if there are other similar properties of the website, I still prefer this website) under brand value is from the researches of Xu et al (2014) and Wang (2014). Both Taobao (.673) and JD (.633) are higher than 0.6 in terms of alpha, an acceptable reliability.

<Table 3> Reliability analysis of brand equity and brand value

	Taobao		Jindong(JD)	
	Cronbach's α	Q	Cronbach's α	Q
Brand loyalty	.682	4	.654	4
Brand awareness	.623	4	.603	4
Brand image	.626	4	.606	4
Brand perceived quality	.706	4	.615	4
Brand value	.673	4	.633	4

4.2 Analysis of Demographic Features

The Taobao groups garner 162 valid questionnaires, and JD has 159. Among the respondents, 158 males and 163 females of which, the Taobao groups garner 81 males, and 81 females; and JD has 77 males and 82 females. The ages are concentrated in the thirty, totaling 138(43%). Among the respondents, the ages of Taobao are concentrated in the twenty, and JD is concentrated in the thirty. The monthly incomes of most respondents stand between RMB 5,001–7,000, totaling 120(37.4%).

4.3 Analysis of Research Hypothesis

4.3.1 Analysis of brand personality

Considering <Table 1> and <Table 2>, the brand personalities of the two brands(RQ 1) can be obtained: Taobao has four major personalities of competence, sincerity, sophistication, and excitement. JD also enjoy the three personalities of sophistication, competence, and excitement.

4.3.2 Influence of brand personality on brand equity

For the obtained personalities of Taobao and JD, the regression analysis is used to study their influence on brand equity (brand loyalty, awareness, image and perceived quality).

1. The influence of the personalities of Taobao and JD on their loyalties(RQ 2) may analyzed based on <Table 4> and <Table 5>. The observation of the Taobao model shows $F=28.462(P<.05)$, which indicates that the brand personality of Taobao has an impact on its loyalty. The competence($P<.05$) and sincerity($P<.05$) of Taobao personality have a positive impact on the loyalty. While the sophistication($P>.05$) and excitement($P>.05$) has no impact on brand loyalty. The observation of the JD model shows $F=23.909(P<.05)$, which indicate that brand personality of JD has an impact on its loyalty. The sophistication($P<.05$) and competence($P<.05$) of JD personality have a positive

impact on the loyalty. While the excitement($P>.05$) has no impact on brand loyalty.

2. The influence of the personalities of Taobao and JD on their awareness(RQ 3) may analyzed according to <Table 4> and <Table 5>. The observation of the Taobao model shows $F=15.588(P<.05)$, which indicates that the brand personality of Taobao has an impact on its awareness. The competence($P<.05$) of Taobao personality has a positive impact on the awareness. While the sincerity($P>.05$), sophistication($P>.05$), and excitement($P>.05$) have no impact on brand awareness. The observation of the JD model shows $F=19.253(P<.05)$, which indicate that brand personality of JD has an impact on its awareness. The sophistication($P<.05$) and competence($P<.05$) of JD personality have a positive impact on the awareness. While the excitement($P>.05$) has no impact on brand awareness.

3. The influence of the personalities of Taobao and JD on their image(RQ 4) may analyzed in light of <Table 4> and <Table 5>. The observation of the Taobao model shows $F=45.330(P<.05)$, which indicates that the brand personality of Taobao has an impact on its image. The competence($P<.05$), sincerity($P<.05$), and sophistication($P<.05$) of Taobao personality have a positive impact on the image. While the excitement($P>.05$) has no impact on brand image. The observation of the JD model shows $F=37.677(P<.05)$, which indicate that brand personality of JD has an impact on its image. The sophistication($P<.05$) and competence($P<.05$) of JD personality have a positive impact on the loyalty. While the excitement($P>.05$) has no impact on brand image.

4. The influence of the personalities of Taobao and JD on their perceived quality(RQ 5) may analyzed according to <Table 4> and <Table 5>. The observation of the Taobao model shows $F=29.047(P<.05)$, which indicates that the brand personality of Taobao has an impact on its perceived

quality. The sincerity($P<.05$) and sophistication($P<.05$) of Taobao personality has a positive impact on the perceived quality. While the competence($P>.05$), and excitement($P>.05$) have no impact on brand perceived quality. The observation of the JD model shows $F=49.985(P<.05)$, which indicate that brand personality of JD has an impact on its perceived quality. The sophistication($P<.05$), competence($P<.05$), and excitement($P<.05$) of JD personality have a positive impact on the perceived quality.

4.3.3 Influence of brand equity on brand value

The influence of the brand equity of Taobao and JD on their brand value(RQ 6) may analyzed based on <Table 4> and <Table 5>.

<Table 4> Regression analysis of brand personality and brand equity and brand value (Taobao)

Taobao						
	Model	B	Std. Error	Beta	t	Sig.
Brand loyalty	Competence	.300	.056	.417	5.321	.000
	Sincerity	.171	.048	.262	3.548	.001
	Sophistication	.040	.042	.069	.965	.336
	Excitement	.033	.041	.058	.794	.428
R ² =.420, Adjusted R ² =.406, F=28.462, Sig.=.000						
Brand awareness	Competence	.240	.055	.382	4.384	.000
	Sincerity	.031	.047	.055	.667	.506
	Sophistication	.041	.040	.080	1.008	.315
	Excitement	.068	.040	.138	1.711	.089
R ² =.284, Adjusted R ² =.266, F=15.588, Sig.=.000						
Brand image	Competence	.134	.050	.188	2.684	.008
	Sincerity	.296	.043	.455	6.893	.000
	Sophistication	.118	.037	.203	3.195	.002
	Excitement	.055	.036	.098	1.515	.132
R ² =.536, Adjusted R ² =.524, F=45.330, Sig.=.000						
Brand perceived quality	Competence	.088	.063	.109	1.394	.165
	Sincerity	.327	.054	.445	6.061	.000
	Excitement	-.063	.046	-.099	-1.371	.172
R ² =.425, Adjusted R ² =.411, F=29.0472, Sig.=.000						
Brand value	Brand loyalty	.374	.065	.422	5.755	.000
	Brand awareness	.131	.071	.129	1.840	.068
	Brand image	.099	.069	.111	1.434	.154
	Brand perceived quality	.205	.052	.259	3.898	.000
R ² =.534, Adjusted R ² =.522, F=45.032, Sig.=.000						

<Table 5> Regression analysis of brand personality and brand equity and brand value (Jindong(JD))

Jindong(JD)						
	Model	B	Std. Error	Beta	t	Sig.
Brand loyalty	Sophistication	.134	.039	.260	3.468	.001
	Competence	.273	.059	.385	4.599	.000
	Excitement	.029	.057	.045	.502	.616
	R ² =.316, Adjusted R ² =.303, F=23.909, Sig.=.000					
Brand awareness	Sophistication	.073	.036	.156	2.008	.046
	Competence	.246	.056	.380	4.400	.000
	Excitement	.054	.054	.091	.997	.320
	R ² =.271, Adjusted R ² =.257, F=19.253, Sig.=.000					
Brand image	Sophistication	.124	.031	.271	3.933	.000
	Competence	.263	.048	.419	5.454	.000
	Excitement	.063	.047	.110	1.351	.179
	R ² =.422, Adjusted R ² =.411, F=37.677, Sig.=.000					
Brand perceived quality	Sophistication	.073	.029	.166	2.559	.011
	Competence	.286	.044	.468	6.486	.000
	Excitement	.116	.043	.209	2.732	.007
R ² =.492, Adjusted R ² =.482, F=49.985, Sig.=.000						
Brand value	Brand loyalty	.177	.069	.187	2.552	.012
	Brand awareness	.077	.081	.075	.958	.339
	Brand image	.296	.082	.277	3.596	.000
	Brand perceived quality	.391	.080	.356	4.915	.000
R ² =.583, Adjusted R ² =.572, F=53.740, Sig.=.000						

The observation of the Taobao model shows $F=45.032(P<.05)$, which indicates that the brand equity of Taobao has an impact on its brand value. The brand loyalty($P<.05$) and brand perceived quality($P<.05$) of Taobao have a positive impact on the brand value. While the brand awareness($P>.05$) and brand image($P>.05$) have no impact on brand value. The observation of the JD model shows $F=53.740(P<.05)$, which indicate that brand equity of JD has an impact on its brand value. The brand loyalty($P<.05$), brand image($P<.05$), and brand perceived quality($P<.05$) of JD have a positive impact on the brand value. While the brand awareness($P>.05$) have no impact on brand value.

4.3.4 Difference between Taobao and JD brands

The brand difference of Taobao and JD may be obtained through the analyses above and <Table 6>(RQ 7), brand values of the brands have significant

statistical discrepancy ($P < .05$). That is to say, at present, the consumers have perceived remarkable differences between the two brands' values. Above of all, Taobao (competence, sincerity, sophistication, and excitement) and JD (sophistication, competence, and excitement) develop different brand personalities. Secondly, the two brand's equity have difference influences on their brand values. Brand loyalty and perceived quality of Taobao brand equity have an influence on its brand value, while brand loyalty, brand image, and perceived quality of JD brand equity have an impact on its brand value. In this context, it is of great importance to enhance the brand value influencing factors of brand personality and equities, thereby raising the brand competition.

<Table 6> Independent t-test of brand value

		F	Sig.	t	df	Sig.
Brand value	Equal variances assumed	1.981	.160	-3.389	319	.001
	Equal variances not assumed			-3.389	317.596	.001

5. Conclusions

In this research, shopping website brand equity is used as an intermediate variable plus brand personality and brand value on the previous researches. This research is aimed at studying the relation between brand personality and brand equity, and that between brand equity and brand value.

Firstly, on the previous researches, the dimensions of Chinese brand are applied to the two shopping websites. The detected brand personalities of Taobao is competence, sincerity, sophistication, and excitement while JD is sophistication, competence, and excitement. Can be found, Taobao has a brand personality more than JD, it is sincerity. Secondly, the sincerity of Taobao personality has a positive impact on brand

loyalty, image and perceived quality. Similarly, the competence of the Taobao personality has an impact on brand loyalty, awareness, and image. The Sophistication of Taobao personality has an impact on the brand image and perceived quality. The Excitement of Taobao personality has no impact on the brand equity. Competence and sophistication of the JD personality have a positive impact on the brand equity (brand loyalty, awareness, image and perceived quality). The Excitement of JD has a positive impact on the brand perceived quality. Thirdly, brand loyalty and perceived quality of Taobao brand equity have a positive impact on the brand value. And the brand loyalty, image and perceived quality of JD brand equity have a positive impact on the brand value.

Chinese shopping websites are gaining momentum, but no consensus has been reached in the brand equity. A customer's cognition of a particular brand may promote the presence of corporate brand equity, which, after the brand management by the corporation, may contribute to a virtuous circle between the shift from brand equity to brand value. As a result, brand value is of great help to raise a website's competitiveness. All in all, the paper represents the first attempt to explore the complex brand value, and based on which, it is expected to further in-depth research on the presence mechanism and growth mode of website brand value, in order to provide theoretical and practical reference for commercial website brand promotion.

Considering the findings by analysis, the research model we have built can expound the relations among brand personality, brand equity and brand value. With the introduction of brand personality and value, the final research findings will be positive supplement to the relevant research by scholars in the past. For the research afterwards, promotional factors may be included into the proposing factors of website brand equity. With the increasing shopping website, enhance brand value is of great importance in the website competition. On the whole, in this paper, two of China's most important shopping websites are analyzed, and

the differences between them are extracted, a theoretical basis are provided for the two brand to enhance their brand value. The consumers at present have perceived remarkable differences between the two brands' values. And therefore, if Taobao wants to raise its brand value, it has to enhance its brand loyalty and perceived quality, which requires the improvement in the sincerity, sophistication, and competence of its brand personality. For JD, to the same end, JD has to enhance brand loyalty, image and perceived quality. That means raising the competence, sophistication and excitement of its brand personality. The above will contribute to the understanding of the two shopping website.

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