

EFFECTS OF TYPE AND RATE OF USAGE OF SOCIAL NETWORK MARKETING ON SALES PERFORMANCE OF THE REAL ESTATE IN NAIROBI

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ABSTRACT

The general objective of the study was to seek insights into the effects of type and rate of usage of social network marketing on the sales performance of the real estate companies. This study was founded on three main theories including: technology acceptance innovation diffusion theory and the comparative approach theory. This research made use of descriptive statistic while seeking a description of information numerically. The researcher found this method to be useful in reducing the bias at the same time make the data so collected more reliable. The Descriptive method is well thought-out and suitable for this study because it allows a methodical and well organized description which is valid, accurate and reliable. This study targeted all marketers in the various organizations. Kenya Marketers Association (KMA) estimates that each of these companies have at least 2 marketers making a total population of 126 individuals. The study used stratified random sampling to select 50% of the target population to select 63 respondents. Quantitative techniques were used to analyze the data collected from the respondents. The Statistical Package for Social Scientists (SPSS version 20) was used in the analysis of the quantitative data and the results were presented using tables. Frequencies, percentages and standard deviation were used to describe the data descriptive statistics. Correlation and regression analysis was used by the researcher for correlation analysis and to determine the relationship between the research variables. The findings in this

study, the respondents indicated that social network marketing affect the performance of the company in a great extent. The findings in showed that blogs as expressed by a mean score of 4.49, forums as expressed by a mean score of 4.13 and twitter as expressed by a mean score of 3.75 are greatly employed in the company. The study findings posits that the larger percentage of respondents were in agreement that their firm uses social media to engage their clients at all time. workers regard rate of usage very highly at a mean score of 3.72. Respondents indicated social media marketing has been helpful in creating brand awareness contributing to marketing exposure at a mean score of 3.45. Study participants agreed that profitability in their respective firms have increased with a mean score of 3.64. The results of the study correlation found out that that there existed a strong and significant as well as positive relationship between, sales performance and social network marketing. The study also found an existence of a strong as well as positive correlation between sales performance and rate of usages as the correlation coefficient. Based on the study findings, it is recommended that real estate companies should mix and match various mediums such emails, social media and mobile phones to reach their desired target audience. The study further recommends that the firms should come up with digital marketing strategies such as driving traffic.

Key Words: *type of social network marketing, rate of usage of social network marketing, sales performance, real estate, Nairobi*

INTRODUCTION

Social media presents itself in several ways and the most popular facets include blogs, networks, social book marks, media sharing sites , analyst cites as well as effective world. Social networks refers to the use of internet and the social media to connect with friends, colleagues, family clients, customers and others. Social networking must have a social purpose or a business one or possibly both this is done through sites such as LinkedIn, Twitter, Facebook, Instagram, palmchat among other. Social networks can be used as powerful tool for doing business, and this have greatly influenced the way marketing is conducted today. Social Network marketing has been described as the new normal where marketers meet their clientele virtually make connections and also interact with each other (Weinberg, 2009).

Marketing, is dynamic since it has progressively developed as a method based science. The field is constantly and has to be done based on the needs, trends and sequences in the field. For a new era to be established, the field has began to adapt new methodologies as well as virtues so as to come into terms characteristic of the paradigm shift. The role of a marketer in developing a business may be intact but the method of execution changes radically owing to contributions that have been made through setellite communications as well as other technological and scientific devices. Social media has come up as the best defined in the settings of the traditional media. The traditional media including radio, magazines, TV and others are in a static direction while the internet based communications allow for a two way interactive approach (Aytekin, 2017).

Customers and brands communicate with one another without major restrictions in place, space, and time. In this way traditional communication which is one way has been changing into a two way and direct communication. This way customers and brands as well as customers work together so as to create new services, products, business models as well as values. Many customers have embraced social media as a two way communication. More over social media activities of brands may provide opportunities for the reduction of misunderstanding as well as prejudice towards certain brands at the same time elevating the value of these brands through the creation of platforms that ensure an exchange of ideas as well as information among online communities (Kim& Ko, 2012).

The generation of internet based applications where the users control the communication, and holds promise to the enhancement of promotion efforts within the prism of social network and related campaigns. It is through such networks and applications that customers are fully and directly engaged in a creative process by the processed and distributed information done through writing collaboratively, sharing of content, networking socially, social bookmarking and syndication. Such apps at the same time enhance the ability of viral marketing through increasing of speed at which customers are able to share their experiences as well as opinions with dynamic and larger audiences. Since this is a novel idea and applications are deemed potentially effective, marketers can through social networking be enticed to incorporate through prematurely the related applications into the plans of promotion. The social networks and by extention the

internet have brought about change in our daily lives in ways unfathomed before. Diverse internet sources usually help customers to make their own decisions. Consumers can therefore get information related to real estate from websites, corporate social media pages as well as other internet sources.

According to Bucholtz (2015), the internet may be described as the most effective tool of communication between the business and its customers. The use of internet has been growing very rapidly and dramatically changing the behavior of consumers. Organisations and businesses are trying to establish ways in which they can benefit from internet usage at the same time, most consumers view the internet as a support base for decision making. These customers therefore seek content over the internet which was found in internet sites. These sites and related media have been seen to eliminate traditional media including radio, newspapers, radio and TV. As Bucholtz (2015) argues the Letvia residents prefer online to traditional media making digital marketing a necessary issue.

As argued by Cox and Dale (2012) an infinite number of companies see the internet as a great opportunity in the creation of virtual markets where one can possibly sell their products and provide the clientele with can have access the exquisite information. On the same front, customers do have a greater opportunity to find the information to make a buying decision, make comparison of offers as well as exchange views on the various products on offer. The greatest component of online marketing is social media.

RESEARCH PROBLEM

According to Realtors and Google (2017), over the last ten years, the real estate industry have become digitised. Consumers enter online platforms at a rapid pace to look for information to support their buying decisions. They watch “how –to” videos on YouTube, they read reviews sites, they look up specific brands on search engines, they research with their smartphones and tablets, and they seek the opinion of their family friends and colleagues on the social networks apps. According to Business Daily (2020) the real estate industry has sharply declined with multiple office spaces and homes with no one to rent to especially in Nairobi. Class A offices have gone for years without a single tenant. This lump can be attributed to the economic decline in Kenya. The middle class that would have purchased the real estate property have been greatly reduced. Onger (2019) makes a case for several businesses that are being auctioned and big corporates that are not only laying off staff but also closing down. This has taken a toll on the real estate industry. The competition has been taken to another level in a bid to remain afloat. Staunch marketing measures need being put into place and reach as many people as possible. Social media and networks comes in handy. A real estate company can maintain its competitive edge through the social media advertising. The impact of the Internet on business has been investigated by many researchers (Constantinides, 2004; Karayanni&Baltas, 2003). Importance of the Internet in the real estate sector has been investigated by Rowley,(2006); and Razali, (2014). Rowley (2006) viewed the internet as an effective real estate promotion tool while Razali

(2014) noted that real estate companies use their web pages for marketing. However, research on effects of social network marketing has not been widely conducted. Going by the aforementioned facts, a good marketer can not ignore the power and the effects of the social network marketing. The researcher therefore intends to investigate the effects of type and rate of usage of social network marketing on the performance of marketing in the real estate industry, with a special focus on the real estate firms operating in Nairobi.

RESEARCH OBJECTIVES

The general objective of the study was to investigate the effects of type and rate of usage of social network marketing on sales performance of the real estate sector.

THEORETICAL LITERATURE REVIEW

Technology Acceptance Theory

Technology acceptance theory (TAT) is seen to suggest that usage of technology is based on the behavior or the intention at hand. What is perceived as being useful is founded on the feeling that in most cases people may not necessarily use an app because it is doing to benefit them in one way or another rather the belief that the task at hand was better performed. (Bradley, 2012). The perceived Usefulness (PU) have an influence on the attitude on the use of the system such that even when a system may not be necessarily useful it may still be used if it is perceived to be easy to use. The perceived ease of use and the perceived usefulness directly influences the attitude of the users as well as their behaviours. The opposite of this may also be true an application can be very useful but the users may perceive it as “not easy” to use and lose interest in using it. PU also has a direct impact on behavioural intention (BI). BI to use leads to actual system use. The model is shown in figure 1.

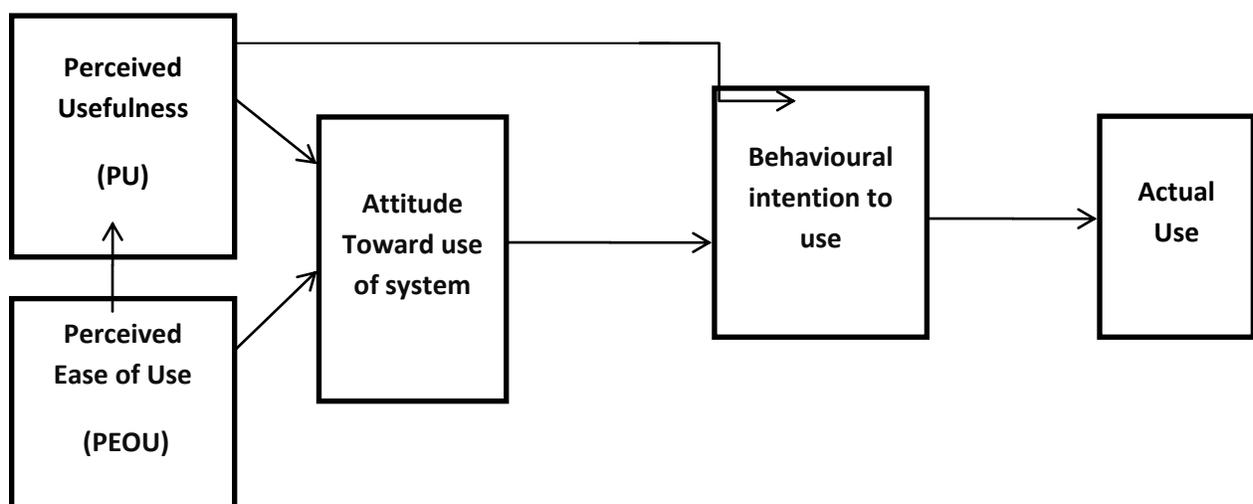


Figure 1: Technology Acceptance Model

Source: (Bradley, 2005)

TAT has two main variables as discussed above. The two determine if the The technology is going to be used or not depending on the users point of view and the prevailing attitudes where the performance is concerned at the organisation level. The perceived ease of use has a direct influence towards the use of perceived usefulness. This theory relates to this study in that it attempts to explain how individuals embrace new technology. When individuals perceive that the new technology is useful to them, they make decision to use it. It explains how individuals perceive the usefulness of social network marketing and their intentions to use it.

Innovation Diffusion Theory

The other theoretical foundation of this study was innovation diffusion theory. This theory also centers on the acceptance of new technologies. It also makes use of factors such as the characteristics of individuals, sources of information as well as communication channel together with characteristics of innovations when viewed as the main determinants of usage and adoption of ICT. This theory was founded and developed by Rodgers in 1983. The proponent viewed diffusion and innovative as a process with social foundations which is in a subjectivemanner views information about novel ideas communicated from one individual to another.Channels of communication are vital in the distribution of knowledge about innovation and also contribute to the the prospect of the user creating attitudes about innovations that eventually lead to decisions to rejecting or accepting new innovations.

As suggested by Rogers (1983) it is important to have various channels of communication at each and every stage of the communication at each and every stage of the theory. The mass media is usually considered much more important in the initial stages as well as interpersonal channels that are seen as more important from the adoption and persuasion. The agents of change are another factor that in the process of diffusion where success purely dependent on effort, empathy, compatibility and the ability to motivate the adopters and exploiting successfully the opinion of leaders.

This theory relates to this study in that, it attempts to explain how new ideas or new ways of doing things are developed and adopted by the users. It indicates that when a new way of doing things is introduced, it goes through the diffusion process as it is adopted by the society depending on the rate of acceptance of the new idea. ICT based skills can easily be diffused from one individual to another or through peer learning.

Comparative Approach Theory

The comparative approach theory is based on the contention that the value of real estate property depends on the value of transactions that have already been made (Squires &Heurkens, 2014). Accordingly; sellers will often compare the value of other properties in the market before arriving at the price of their properties. In order to realize this, particular techniques are used to adjust prices of property. In accordance to this theory, the aspect of comparing the prices of property determines market prices. Therefore, investors cannot create independent prices due to

the fear of victimization and would rather agree to market forces. Unfortunately, sellers cannot come up with attractive prices for their products so as to enhance sales. On the contrary, comparing prices ensures order in the market and this makes certain that no single seller charges buyers exorbitant prices.

Apparently, digital marketing tools come into effect, specifically in terms of creating value of property through information provided through social media. Rather than making a comparison of what competitors are offering, it is quite possible to use digital platforms to create a niche by targeting consumers who are willing to pay the price for the value of the product. Apparently, digital platforms have the power to create a positive perception of real estate products, an aspect that can drive demand higher. As argued by (Carr 2012) By targeting a specific market segment that cannot be penetrated by competitors through digital platform, it is quite possible to offer products at the price of choice without having to compare the prices with what others are selling them. Based on the comparative approach theory, it becomes manifest that real estate players can take advantage of digital platforms to move beyond the limit of the market and create value for their products through targeting the high- end users who can pay substantial amounts for property. As the theory posits, marketers have to create value by adhering to quality needs when establishing their property so that digital marketing tools can provide them with an upper hand during advertising. In the perspective of the comparative approach theory, it becomes evident that speculation determines to a great extent the price of property, a factor that may not be determined by digitalization (Huang, 2012).

EMPIRICAL LITERATURE REVIEW

Type of Social Network Marketing

Social Media has seen a great embrace worldwide and companies can take advantage of the network and links that can be gained from it. Use of social media does not require quite intensive investing since creation of online company profiles that related to social networking at little or no cost at all. It is of paramount for one to understand that diverse companies as well as budgets may require as diverse social media techniques. An organisation with quite a low budget may find it hard to afford to have audio visual as well as ads that are displayed everywhere in the display network. Owners of the business should be able to understand that social media marketing calls for patience (Owen, 2017). A Facebook page or even a blog may find it hard to attract visitors in their thousands everyday or in just two or three months. It is also true that social media marketing helps one to reach the target audience more quickly than in a bill board placed along a highway. Yet the reach cannot be obtained through the speed that one can imagine.

It is easy to have your business on social networks and social sites is a good way to communicate with your target audience (Evans, 2008). Various social media tools including social networking sites, chat rooms, Facebook, twitter, linkedin etc have made a provision for marketers with quite efficient ways of reaching the intended clientele. According to Castro novo and Huang (2012)

Social media tools should be chosen based on the social media habits of participants and the trends in the given market. Social networks are a part of users' day to day lives, and therefore the integration of these tools can increase campaign effectiveness.

Kankaanpa (2015) suggested that digital platforms have a greater potency to solve challenges existing within the real estate industry. Platforms such as information modeling and internet of everything have a lot of potentials but they are yet to be developed to serve real estate needs (Kankaanpää, 2015). Based on the sentiments of author, one finds hope in the fact that technologies such as internet for everything can help build and manage smart homes and cities. In the perspective of Sing (2005), there is a lack of strategy, strong vision and governance from real estate investors in order to align investments towards a common direction. Precisely, real estate investors have the resources to invest in digital platforms, although they lack a proper strategy.

Even as scholars continue to make greater forecast for the future, it seems clear that existing digital strategies are insufficient to make real estate firms to enjoy greater sales. According to (Grayson, 2006), most real estate players often focus on generating traffic and gaining many leads. This makes them to focus little on relevance (Grayson, 2006). In the perspective of Real Estate Center (1996), focus on generating traffic amounts to waste of time and money. As a consequence, a well thought out plan that has a proven strategy that can create relevant strategy can ensure that the right clients are targeted. As argued by (Carr 2012) By targeting a specific market segment that cannot be penetrated by competitors through digital platform, it is quite possible to offer products at the price of choice without having to compare the prices with what others are selling them. Based on the comparative approach theory, it becomes manifest that real estate players can take advantage of digital platforms to move beyond the limit of the market and create value for their products through targeting the high- end users who can pay substantial amounts for property. As the theory posits, marketers have to create value by adhering to quality needs when establishing their property so that digital marketing tools can provide them with an upper hand during advertising. In the perspective of the comparative approach theory, it becomes evident that speculation determines to a great extent the price of property, a factor that may not be determined by digitalization.

Rate of Usage of Social Networks

Assaad & Gomez (2011) conducted a study on social network marketing based on the social media opportunities as well as risks. The study sought to establish ways through which software in social media can be utilized in the improvement of marketing and also at the same time establish how social media can be used in enterprise specifically focusing on marketing risks as well as opportunities. The said study concluded that social media applications and sites can in most cases be used as a source of views not easily exhaustible relevant to clients as well as situations. It was established that the main challenge is the control and regulation of information in a manner that is appropriate and in way that is meaningful such that real benefits are achieved

for everyone. The study also found that social media is very suitable for the main activities in the internet marketing.

Establishing a strategic communities around services and products has been instrumental in the creating the brand loyalty. Making an establishment of exit barriers and well as facilitating marketing that goes viral and marketing testimonials that keep emerging. One of the main success factors of the software involves customers determining needs on a period level and encourages customers to participate with enthusiasm and listen the the level of their desires. The study further implicated social network marketing for flourishing in the era of web 2.0 and end to end interaction of users. Therefore the study advises that business do not ignore the opportunities to a bigger customer base (Assaad & Gomez, 2011).

Florentino & Casaca (2013) conducted a study on social media network marketing in the real estate industry in Portugal. The study made a conclusion that various companies from various sectors, irrespective of size as well as discovery of various social networks as a means to promote the products as well as services to customers to be. Regarding small as well as medium enterprises, using social media as well as oither markets calls for expansion of markets so as to improve relationships with customers. Such social networks also help in the creation of efficiencies in he process of organizing and becomes a tool for advertising as well as advertising at low cost and measuring easily. They further noted that in Portugal, most internet users (75%) access social network. However, they found out that Portuguese real estate enterprises and investment are very little and directed towards the use of social networks and therefore fail to benefit from the new platforms that promote businesses among other users in millions that on day to day basis while followers of particular brands that are prevalent on the networks. The study had made a sample of 500 respondents in various companies, only a mearger 12% made use of facebook, while 4% made use of twittwe while 1% was using LinkedIn while less than 1% made use of youtube in the implementation of the marketing strategy (disclosure) as well as promotion as well as access. Justifying the lack of knowledge of power of social network marketing strategies as well as the potential benefits that are obtained and may be related to the lack of awareness to this issue.

The business can also make a choice to concentrate efforts on the media sites seen to make offers on the best return on investment at the same time taking a a wait and see stance on others. (Neti, 2011). There are many forms of social networks. Facebook is a platform that haves everyone on board so long as they have a willingness to use the platform as a marketing tool. Facebook can be used to not only boost sales but also create a brand awareness as well as driving demand. This is done through diverse tools including facebook pages, adverts Instagram, messenger atlas and audience network (Facebook, 2017). The other huge marketing platform is twitter for business especially those in small, medium and micro enterprises. A study duped twitter and research now gave insights into the customers where 66% of the respondents claimed to have discovered SMEs on twitter. Still on the same study 94% of the respondents claimed that they plan to make purchases from businesses that they usually follow on Twitter.

According to a study done by Odthiambo (2015); how various sellers communicate their prices over the social networks in Nairobi. sellers will often compare the value of other properties in the market before arriving at the price of their properties. In order to realize this, particular techniques are used to adjust prices of property. In accordance to this theory, the aspect of comparing the prices of property determines market prices. Therefore, investors cannot create independent prices due to the fear of victimization and would rather agree to market forces. Unfortunately, sellers cannot come up with attractive prices for their products so as to enhance sales. The study concluded that Technology based social networks can be utilized in the regulation of prices and at the same time be used in the setting up of prices. This particular study also recommended that more studies into social networking and its role in marketing be investigated further.

RESEARCH METHODOLOGY

The study adopted a descriptive research design whose essence is to determine and report the correct state of things without manipulating the information (Ponelis, 2015). Thus, the descriptive design was ideal as it enabled the researcher to have a description of the marketing mix strategies that printing entities in Nairobi had adopted as well as the state of their general performance in terms of sales. The targeted population for this study was all real estate companies in Nairobi who use social networking including social media, such as email marketing to send emails to targeted individuals in hopes that a small percentage will respond to those emails. They also use social media such as face book, twitter to network and create relationship and build their brand names. According to the Kenya Marketers Association (2018) there are 63 registered real estate companies in Nairobi. This study targeted all marketers in the organization. Kenya Marketers Association (KMA) estimates that these each of these companies have at least 2 marketers making a total population of 126 individuals as shown in the table below. The marketers have been categorized as Marketing Managers, Supervisory Staff and general sellers. Sampling can be described as the technique or the processes as well as procedures that are used in selecting a representative group from the entire population (Mugenda and Mugenda, 2006). The study used stratified random sampling to select 50% of the target population as suggested by Kombo (2006) to select 63 respondents. Data collection is the practice of assembling and measuring information on variables of interest in a reputable systematic way that assists one to answer stated research questions, test hypotheses, and assess the outcomes (Kabir, 2016). Data collection procedure denotes the process that the researcher will undertake in order to administer the instruments for collecting data. Before collecting data, the researcher will send an introduction letter from the University to the respondents and management of the various firms selected. to be allowed to undertake the research in their organization. On being granted permission, the researcher plans to drop the questionnaires to the respondents. The respondents were allowed a time period of one week to enable them fill-in the questionnaires after which the researcher collected them for data analysis. Quantitative techniques were used to analyze the data collected from the respondents. The

Statistical Package for Social Scientists (SPSS version 25) was used in the analysis of the quantitative data and the results were presented using tables. Frequencies, percentages and standard deviation were used to describe the data descriptive statistics. Correlation and regression analysis was used by the researcher for correlation analysis and to determine the relationship between the research variables. Regression analysis was done to evaluate the association and the correlation of data using the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where: Y = Dependent variable (Marketing performance); β_1 and β_2 = Coefficients of the independent variables; X_1 = Type of social media marketing tool; X_2 = Rate of usage; Error term

RESEARCH RESULTS

Social Network Marketing

The findings in this study, the respondents indicated that social network marketing affect the performance of the company in a great extent. This implies that web solutions affect the performance of the firms to a great extent. The findings in showed that blogs as expressed by a mean score of 4.49, forums as expressed by a mean score of 4.13 and twitter as expressed by a mean score of 3.75 are greatly employed in the company. the study findings also showed that Facebook as expressed by a mean score of 3.09, content communities as expressed by a mean score of 3.01 and podcasts as expressed by a mean score of 2.83 are moderately employed in the company. From the findings, the study participants are in agreement that with social network marketing has a great influence on the the overall sales performance at a mean score of 3.72 respondents said Social media promotes our company by providing customers with personalized, location-and time-sensitive information using interactive wireless. At a mean of 3.68 respondents said that Use of Social media enhance customer relationship management. Study participants with a mean score of 3.53 agreed that Content communities are brought together though the Social media. Respondents were in agreement that Use of Social media increases frequency of interaction with customers. This is indicative of the fact that the that majority of the respondents were in agreement about Social network marketing at various real estate firms.

Rate of Usage

The study findings posits that the larger percentage of respondents were in agreement that their firm uses social media to engage their clients at all time. workers regard rate of usage very highly at a mean score of 3.72. Respondents reported that they used social media to create social consistent brand images at a mean score of 3.74. The respondents were in agreement that they send and receive feedback through social media at a mean score of 3.68. The study participants agreed social media helps them create and innovate responsive social media sites at a mean score

of 3.91. The overall mean was recorded at 3.72 which signifies that majority of the respondents agreed about social net works as a vital incentive.

Sales Performance

The study findings showed that the biggest percentage of study participants agreed that profitability in their respective firms have increased with a mean score of 3.64. Followed by 3.75 that in the organization, the quality of houses has been improved while at a mean of 3.86 the level of customer satisfaction is high and at a mean of 3.72 maintenance of costs has greatly been minimized.

CONCLUSION

The results of the study correlation found out that that there existed a strong and significant as well as positive relationship between, sales performance and social network marketing. The study also found an existence of a strong as well as positive correlation between sales performance and rate of usages as the correlation coefficient. The study found the existence of a positive correlation between sales performance and social network marketing.

In the correlation coefficient which indicates the relationship between the study variables, from the findings; it is notable that there exists a strong positive relationship between the study variables. The coefficient of determination that is the percentage variation determination in the dependent variable that supported by the variation in independent variables. The variance in sales performance at the varies real estate companies can be explained by; Flexible working schedule, rate of usage, Marketing exposure Technique. This indicates that the changes can be explained by other factors.

RECOMMENDATIONS

Based on the study findings, it is recommended that real estate companies should mix and match various mediums such emails, social media and mobile phones to reach their desired target audience. This will help to spread awareness among them and to influence buyers behavior thus companies must formulate an effective Integrated Marketing Communication plan where they can combine various tools to grasp maximum prospects. The study also recommended that every real estate company big or small should grab this advantage and include online marketing in their marketing strategy. Online marketing forms can be mainly web marketing, E-commerce, social media marketing.

The study also recommended that clients find certain benefits in online marketing over traditional marketing; therefore real estate companies can spend more on online media rather than the traditional tools. The study also recommended that real Estate Companies should not rely entirely on online marketing; they must make it a part of integrated marketing communication strategy. As a result of which limitations of online marketing will be covered as

the other mediums will build the required credibility and positive image about the brand. This credibility will generate trust among consumers towards the brand.

The study further recommends that the firms should come up with digital marketing strategies such as driving traffic. This includes keyword strategy where the firms insert related keywords into content will help your content and website show up in more search results, this leads to higher volumes of web traffic. Website optimization is also recommended to ensure that their website is optimized and functioning at it's best is essential since people don't want to visit a website that doesn't work properly.

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