**DIGITAL MARKETING AND PERFORMANCE OF REAL ESTATE FIRMS IN IBADAN, NIGERIA**

**BY**

**ADEBIYI Victor Oreoluwa**

**(20PGDC000113)**

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# DECLARATION

I, Victor Oreoluwa ADEBIYI, an MBA student in the Department of Business Studies, Landmark University, Omu-Aran, hereby declare that this dissertation entitled “Digital Marketing and Performance of Real Estate Firms in Ibadan, Nigeria,” submitted by me, is based on my original work. No part of this dissertation was previously presented for another degree or diploma at this institution or other institutions. Any material(s) obtained from other sources or work from other persons or institutions have been duly acknowledged.

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Adebiyi, Victor Oreoluwa (20PGDC000113)

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Signature & Date

# CERTIFICATION

This is to certify that this dissertation has been read and approved as meeting the requirements of the Department of Business Studies, Landmark University, Omu-Aran, Nigeria, for the Award of an MBA degree.

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**Dr PETER Ojochide Fred Date**

**(Supervisor)**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Dr ENIOLA Abiodun Anthony Date**

**(Co-Supervisor)**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Dr PETER Ojochide Fred Date**

**(Head of Department)**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Professor Olorunleke Gabriel Date**

**(External Examiner)**

# DEDICATION

I dedicate this work to God Almighty and my parents for their moral and financial support. Thank you for your prayers and consistent words of encouragement. May the almighty God bless you.

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# ABSTRACT

*Digital marketing has become a vital medium for marketing in the real estate industry as the world has radically modernised into a global village in the last decade. Despite this advancement, several real estate firms have difficulty determining the best digital marketing medium to engage their target audience and achieve optimal results successfully. As a result, it has become critical to evaluate the influence of digital marketing on real estate performance. The research employed descriptive statistics, regression analysis, and correlation analysis to investigate the influence of digital marketing dimensions (web solutions, social media marketing, and email marketing) on the real estate performance dimensions (market share and profitability).* *A sample size of 92 real estate firms registered with the Nigerian Institution of Estate Surveyors and Valuers (NIESV) was purposively and randomly selected. The correlation analysis revealed that web solutions contribute more to market share (r = 0.250) variability than profitability (r = 0.175) variability, social media marketing was more related to profitability (r = 0.277) than market share (r = 0.087) and email marketing had a stronger relationship with profitability (r = 0.826) than market share (r = 0.771). Also, regression analysis revealed that email marketing, a dimension of digital marketing, has the most significant impact on market share, while social media marketing has the most negligible effect on market share. Furthermore, the findings revealed that email marketing has the most significant impact on profitability, while web solutions have the most negligible impact on profitability. Thus, it is recommended that real estate firms employ more email marketing in their marketing strategy to increase their profitability and market share since it has been established to have the most influence on real estate performance. This can help real estate firms raise awareness of their products and services, boosting sales and reinforcing customer trust in the brand.*

**Keywords:** Digital Marketing Dimensions, Real Estate Performance, Ibadan Real Estate, Real Estate Marketing, NIESV Registered firms

**Word Count**: 304

# CHAPTER ONE

INTRODUCTION

## Background to the Study

Real estate businesses are increasingly using digital marketing, with social media platforms like Instagram, WhatsApp, Twitter, and Facebook being the most recent platform for promoting residential homes to potential buyers and investors (Oluwatofunmi & Amietsenwu, 2019). Among other things, this has resulted in greater creativity, customer engagement, and profit. Digital marketing refers to diverse digital technologies as well as processes used to promote and market a business’s services or products (Niveditta & Padmavathy, 2017).

In line with Lamberton and Stephen (2016), digitalisation is becoming a new trend in commercial marketing. It is transforming the nature and routines of traditional business activity in affluent countries as well as several African and Sub-Saharan countries. Digital tools such as social media, emails, and websites are increasingly employed daily by firms to communicate and build customer relationships (Taiminen & Karjaluoto, 2015). The digitisation of the home selling/buying process has been a game-changer in the property market – by enabling buyers and marketers to engage in unimaginable behaviours, such as using search engines to produce relevant results instantly(Lamberton & Stephen, 2016). Neislein (2018) highlighted the philosophical cliché that “if a business cannot be located on Google by prospective customers, it does not exist”

With the advent of smartphones, prospective homebuyers have adopted a digital strategy for house hunting, with 91% researching properties online before purchasing (Sirgy, 2014). As reported in the “Real Estate in the Digital Age” report by the National Association of Realtors (NAR), 44% of first-time homebuyers indicated that their foremost action toward purchasing a property is to browse for properties online” (Gravatt, 2018; Kaur, 2019). Buyers search online for their new house for ten weeks to slightly more than four months (Theses & Hunter Gravatt, 2018). They can undertake preference research before dealing with an agent (Maina, 2017); this also minimises the amount of time they spend physically touring residences that do not match their taste (Gay & Zhang, 2014; Maina, 2017)

Businesses utilise Facebook and Twitter to disseminate marketing information to current and prospective customers. As a result, social media usage affects real estate performance by lowering entry barriers, increasing return on investment, and improving the firm’s fiscal performance. Furthermore, in agreement with Kaplan (2015), social media facilitates the development and distribution of user-generated content via social networking sites, blogs, and forums. As a result, social media marketing and branding for real estate agencies have gained significant traction in the last year due to their capacity to segment, educate, and establish relationships. In addition, social media’s capacity to spread advertisements and information via discussions and connections makes it appealing to real estate marketing experts.

The first kind of Internet marketing was electronic mail marketing, which entailed distributing marketing messages to prospective clients via email. It was inspired by direct mail (Chole & Dharmi, 2018). In accordance with Castronovo and Huang (2002), email marketing is a cost-effective method of establishing and strengthening customer relationships. 60% of buyers stated that they made an immediate purchase after receiving email marketing messages. Email marketing enables players in the real estate industry to reach a global audience with their products and services. They utilise it to stay in touch with prospective customers who have signed to their email newsletters and educate them about their products and services because people like to purchase things they are informed about, as they are more likely to understand the product.

Real estate performance is determined by strategy, market positioning, service quality, and innovation (Roylance, 2012). Profitability, market share, and return on investment are all performance measures for real estate. Real estate firms continuously work to improve their performance in a dynamic industry. Thus, to maximise performance, real estate organisations offer superior products at a low cost of production, enhance customer happiness and operational efficiency, and eventually increase profitability. Additionally, digital marketing has proven effective and efficient at connecting real estate firms with prospective purchasers more rapidly and economically. As a result of the economic boom enabled by digital marketing, various real estate firms are investing in online marketing. Therefore, this study examined the contributions of digital marketing to real estate performance in Ibadan, Nigeria.

## Statement of the Research Problem

The Internet-based economy introduces new risks and opportunities for the real estate sector (Adegbuyi *et al*., 2015). The industry is embracing more digital marketing practices than traditional marketing. Technology innovations, most notably the arrival of the internet, hastened this progress. As a result, businesses can leverage digital marketing to increase their competitiveness, expand into new markets, increase profitability, and strengthen their brand (Krebs & Siegert, 2015). The way real estate is traded in Nigeria and throughout the world has evolved and continues to change due to digital marketing (Adegbuyi *et al*., 2015). Although the internet’s successful commercialization has expanded digital marketing appeals as a more suitable medium for real estate marketing, there exists limited empirical data on the influence of this evolution on real estate performance.

Despite this development, many real estate firms lack a thorough understanding of the various online marketing platforms, for example, online forums, and the strategies for effectively utilising them to grow their business. Similarly, many small firms lack a digital marketing strategy and struggle to remain competitive online (Olusegun *et al*., 2020). Therefore, numerous scholars have sought to quantify the impact of digital marketing on real estate firms’ profitability. Olonde (2017) maintains that the internet can affect the real estate sector, mainly when selling certain properties. Players in the market, such as agents and brokers, can use the internet to connect with buyers and sellers. As stated by Kaufman and Horton (2014), digital marketing can revolutionise the buying and selling process in the property market. Thus, it has become imperative to ascertain whether digital marketing influences the profitability of real estate firms.

Dumpe (2015) emphasised that the real estate sector is an information-intensive enterprise significantly influenced by information technology. Online marketing enhances efficiency and speed to the point where customers can profit from information obtained without third parties, such as real estate agents, who frequently monopolise information to their advantage, affect pricing, and manipulate the market (Matidza *et al*., 2020). Digital marketing has proven to be a platform for firms to reach significant users and gain access to untapped markets (Low *et al*., 2020). As a result, real estate investors rely on online marketing channels instead of traditional offline marketing approaches to boost communication with prospective and existing customers, thereby increasing market share (Corbett, 2014).

For example, Nigeria had 167 million mobile phone users in 2021; likewise, internet penetration in Nigeria increased from around 43% to over 51% between 2017 and 2021, thereby bringing the population of mobile phone internet users to 111.83 million users in 2021 (Ojo *et al*., 2021). Additionally, the percentage of Nigerians who use the internet monthly via any device is expected to increase to approximately 60% by 2026 (Ojo *et al*., 2021). This reveals a vast market still primarily unsaturated by other industry players. Hence real estate firms that have developed effective and efficient customer acquisition skills via digital marketing will benefit from this. However, how real estate firms can use digital marketing to tap into this huge unsaturated market remains largely unexplored. As a result, this research seeks to add to existing knowledge on the contributions of digital marketing to the performance of Ibadan real estate firms.

## Objectives of the Study

The broad objective of this study is to investigate the impact of digital marketing on the performance of real estate firms. The specific objectives are to:

i. assess web solutions impact on real estate firms’ performance.

ii. examine the effect of social media marketing on the performance of real estate firms.

iv. assess the effect of email marketing on the performance of real estate firms.

## Research Questions

This study aims to answer the main following research question:

1. What is the effect of web solutions on real estate firms’ performance?

ii. What influence does social media marketing has on the performance of real estate firms?

iii. What is the effect of email marketing on the performance of real estate firms?

## 1.5 Research Hypotheses

The following hypotheses are stated in their null forms:

H01: There is no significant relationship between web solutions and the performance of real estate firms.

H02: There is no significant relationship between social media marketing and the performance of real estate firms.

H03: There is no significant relationship between email marketing and the performance of real estate firms.

## Scope of the Study

This study seeks to determine the effect of digital marketing on the performance of real estate firms in Ibadan, Nigeria. The study was conducted in the Oyo State capital ⎯ Ibadan, Nigeria. The research was conducted using a questionnaire distributed to a study population of 120 real estate firms in Ibadan registered with the Nigerian Institution of Estate Surveyors and Valuers (NIESV). Furthermore, this study was confined to the Search theory and Innovative theory of marketing. The timeframe for this study was from 11th October 2021 to 5th April 2022.

## 1.7 Significance of the Study

This research will tremendously benefit real estate marketers, real estate firms, and academicians. For real estate marketers, the research will assist them in determining the most effective digital marketing strategy for promoting specific real estate properties in order to achieve maximum sales growth. Furthermore, the study’s conclusions will assist marketing professionals in managing their marketing performance and simultaneously maximising marketing return on investment (ROI). Additionally, the knowledge obtained will help real estate marketers with developing marketing budgets as they will be able to discontinue strategies that generate low or no revenue and focus their efforts on marketing strategies that increase revenue

This study will also assist real estate firms in their budget allocation decisions, as the findings will examine how digital marketing influences real estate performance changes. As a result, they will make more informed decisions about the percentage of overall spending allocated to digital marketing. In addition, the findings will also benefit local and foreign real estate investors seeking to establish real estate businesses in Ibadan, as they will assist them in making informed decisions about Ibadan’s real estate opportunities.

Finally, the findings will be significant to other academic researchers and scholars since they will contribute to expanding professional knowledge in real estate marketing and market performance. Additionally, academicians will benefit from this discovery when they require secondary and primary data. Additionally, they might use the research findings as empirical data for their studies. In Chanias *et al*., (2019) opinion, academic research on digital transitions have limited empirical data. Hence, this research will contribute to the existing literature on real estate, as the importance of online marketing strategies in the property market remains largely unresolved (Kaur, 2017). Finally, this study will give empirical support for research on the effect of agents’ platform selection on market performance. Therefore, this research will offer resources for boosting contemporary real estate marketing tactics, enhancing the competitiveness of property market firms, as well as driving the expansion of property market business practices. Additionally, the government, real estate agencies, and academics will all profit from this research and find it beneficial. It will also help real estate firms who want to include digital marketing in their professional activities in order to boost their efficiency. Finally, this research will contribute to the existing work of literature on the influence of digital marketing on the Ibadan real estate industry.

## 1.8 Operationalisation of the Research Variables

The operationalisation of variables shows the dimensions of the dependent variable ⎯ real estate performance (market share, and profitability) and independent variable ⎯ digital marketing (web solutions, social media marketing, and email marketing).

The research topic is operationalised thus:

Y = 𝑓(X)…………………………… 1.1

Where:

Y = Dependent variable (Real estate performance)

X = Independent variable (Digital Marketing)

Where Digital Marketing (X) = X1, X2, X3 ……… 1.2

The above can be represented as follow:

X1 = Web Solutions

X2 = Social Media Marketing

X3 = Email Marketing

Also, based on the X (Digital marketing) construct, we can present Y (Real estate performance) thus;

Y = Y1, Y2 …………………… …….1.3

The above can be represented as follow:

Y1 = Market Share

Y2 = Profitability



Figure .1: Schematic Model

## Operational Definitions of Terms

**Digital marketing** is marketing that uses electronic devices (computers) such as personal computers, smartphones, cellphones, tablets, and game consoles to engage with stakeholders. Digital marketing applies technologies or platforms such as websites, email, apps (classic and mobile), and social networks.

**Performance** is how well a business performs in terms of revenue, market share, reputation, and service quality in order to accomplish its goals.

**Sales**: is the net income generated by a company’s routine business operations, which often include selling goods and services to various customers.

**Market share**: is the proportion of total revenues in an industry or market that a certain firm generates during a given period. In other words, it is a corporation’s size in relation to its market and competitors.

**Service quality**: In general, service quality refers to a customer’s evaluation of service expectations in relation to a company’s performance. A company that provides high-quality service will meet or surpass customer expectations while being economically competitive.

**Social media marketing**: refers to using social media and social networks to promote a company’s products and services. Social media marketing allows businesses to communicate with existing customers and attract new ones while promoting their desired culture, mission, or tone.

**Traditional marketing**: Traditional marketing refers to a form of promotion that reaches an audience offline. Companies use marketing channels such as print, broadcast, telemarketing, or direct mail to engage their audience and broaden their reach.

**Property market**: the buying and selling of land and buildings:

**Email Marketing**: is the strategy of using electronic messages to promote products, educate customers, and encourage sales.

**Web-based solutions** are programmes distributed over a network (typically a corporate intranet or the internet on the same platform) and accessible through a standard web browser. Examples include the company website, thematic portals, and platforms for e-commerce.

**Firm:** a firm is an organisation that sells or produces something or provides a service that people exchange for money.

**Profitability** is the profit or financial benefit generated by a business or activity.

**Leads:** is a person who shows interest in a brand’s product or services, which makes the person a potential customer.

# CHAPTER TWO

LITERATURE REVIEW

## 2.1 Conceptual Framework

This session reviewed literature relevant to digital marketing and the performance of real estate firms. Numerous studies and publications have established a link between digital marketing and real estate performance. These reviews highlighted gaps in previous research and served as the backbone for this study. It covered both empirical and theoretical reviews. For empirical review, this study examined previous studies on the subject and findings on the influence of internet marketing on the property market. In contrast, the theoretical review would concentrate on the concepts and principles behind real estate marketing.

### 2.1.1 Web Solutions

In line with Strömberg (2019), the real estate industry is booming due to the benefits of web solutions, which are programmes that are spread out via a corporate internet or intranet and can be accessed with a web browser; examples include a business website, cloud applications, and e-commerce platforms. Web solutions help position a business as an industry expert (Maina, 2017). Kleinschmidt *et al*., (2016) argued that many real estate investors avoid cloud applications due to security concerns. Most investors are concerned about cloud services’ security risks (Kleinschmidt *et al*., 2016). As stated by Yasmin *et al*., (2015), the authors stated that a lack of suitable software programmes for real estate operations had reinforced real estate investors’ reluctance to discontinue selling their properties through traditional methods. This is due to existing technologies slowing down internal decision-making processes, rendering them ineffective for adoption (Maina, 2017; Schwanke & Roark, 1985). Since existing software does not offer value to their firms, most real estate investors have chosen to continue using traditional marketing approaches.

Despite these concerns, the push for digitalisation can be attributed to the need for increased transparency and improving customer service through cloud applications (Sturienė, 2020). Müller *et al*., (2018), backed up by Niveditta and Padmavathy (2017), believe that cloud-based applications are highly advantageous to real estate investors due to data security and business efficiency automation. In addition, they believed that remote access and easier data management could improve customer relationships and management (Kleinschmidt *et al*., 2016). In accordance with Müller *et al*., (2018), few real estate players have made videos and animations critical to their marketing strategy. By virtue of the nature of the property market, clients prefer a virtual tour of the property prior to going to its location. Customers considerably want these options, yet marketers rarely provide them (Müller *et al*., 2018). Adegbuyi *et al*., (2015) add that when customers can view videos of the property, they become interested and schedule an in-person visit. Furthermore, this author believes that customer relationship management (CRM) and lead management systems can consistently increase sales. However, many real estate marketers are yet to adopt this (Yasmin *et al*., 2015).

Maintaining many websites dedicated to different aspects of the business, such as vendors, buyers, community service, and the brand, typically yields negligible outcomes (Müller *et al*., 2018). As Taiminen and Karjaluoto (2015) reported, real estate practitioners should abstain from techniques such as accidental spammer and website usability pundits that could be misconstrued as boosting website traffic. Several other techniques have failed, including moonlighting and refrigerator magnets (Low *et al*., 2020). In addition, many investors are cautious of digitisation due to the threat of disruptive technology. As stated by Pupentsova *et al*., (2019), real estate players are concerned about losing money because of the risk that comes with the adoption of emerging technology which includes robotic systems, artificial intelligence, and groupware. In addition, few firms have the competence to engage these advanced technologies (Pupentsova *et al*., 2019).

Maina (2017) maintains that digital platforms enable employees to work remotely, resulting in higher productivity. On the other hand, the property market industry is complex, with most employees preferring to work in an office setting. Therefore, employees in the real estate industry perform best when they are engaged in face-to-face interactions at work (Maina, 2017). This argument is backed up by Sturienė (2020), who believes that the real estate sector requires a high level of teamwork and that employees desire to interact with their colleagues and bosses to maximise productivity. In essence, the physical environment provided to real estate personnel can help them function optimally by providing an environment conducive to trust-building (Onyango, 2016). According to Kumar (2014), he asserted that technology has the potential to produce a diversified, geographically scattered, and virtual environment. Nonetheless, the same technology cannot provide the level of connectivity employees require (Adegbuyi *et al*., 2015; Ozturk, 2019; Wohlgenannt *et al*., 2020).

Wafula (2014) studied Pakistan’s property market. The research revealed that online property platforms such as Zameen.com are gaining traction and altering the country’s real estate marketing strategy. As a result, such online real estate platforms have enabled customers to conduct online property searches, eliminating the hassles of manual property searches. In the opinion of Maina (2017), some businesses outsource their management functions to professionals. As a result of this author’s work, digital marketing service providers such as Hightower have gained popularity among real estate firms in Pakistan as real estate firms now increasingly contract their digital marketing services to the company. In Benjamin *et al*., (2000) opinion, service providers frequently target the largest commercial leasing companies, leaving smaller players vulnerable to competitive disadvantage. Due to mounting operational costs, Gibler *et al*., (2012) indicate that online management services are often too costly for smaller property market businesses. Gruman (2006) argued that online platforms such as Zameen enable real estate marketers to entice customers to purchase their property affordably and easily.

The digitalisation of real estate marketing has benefited customers by helping them make better-informed selections prior to making a purchase (Onyango, 2016). On the other hand, the author asserts that digitalisation may negatively affect real estate agents. For instance, property websites frequently provide educational forums that might hamper an agent’s ability to close a deal quickly. Allen *et al*., (2018) supported this by stating that the digitalisation of the property market has led to fierce debates that favour home buyers over sellers. As a result, some property websites have made data available to educate customers on finding suitable properties (Allen *et al*., 2018). In the opinion of Gruman (2006), less experienced property market players can indirectly get educated by their more knowledgeable rivals on the latest practices and working strategies through these internet forums. Furthermore, online real estate platforms allow industry experts to debate critical problems, allowing beginners to learn from the discussions (Kummerow & Lun, 2005; Maina, 2017).

As maintained by Yassin *et al*., (2018), the content of web pages varies greatly. A corporate (or brand) website is the most basic type. These websites were created to foster customer loyalty rather than directly marketing the company’s products and services through feedback and support of alternative sales channels. They frequently provide a lot of content in order to solve potential customers’ problems and develop relationships. In addition, real estate firms can create an e-commerce website to engage with potential customers as well as drive them closer to making a direct purchase or informing them about their property pricing. In line with Maina (2017), the firm’s internet activity is centred on its internet site. Websites are built to be viewed by web users, and after being accessed, the potential for interaction, as well as a discourse between the firm and the website visitor, becomes possible. A website’s commercial viability is determined by its ability to present business information and products in the form of captivating catalogues and easily readable web content. In addition, the website facilitates communication, creates leads, provides before and post-sales support, as well as collects clients’ and visitors’ data for survey purposes. In Karaağaoğlu and Çiçek (2019) opinion, a well-designed and maintained website enables effective customer communication and accessibility. Due to these availabilities, the customer will likely form a favourable opinion of the firm and its offering. East Africa Limited, for example, maintains a website that promotes its businesses and educates users about how to access its core products and services (Maina, 2017).

According to Barefoot and Szabo (2009), the internet is an effective communication technology initially created for military purposes. Individuals who obtain it have access to practically endless information and international communication. Users incur no marginal cost in this scenario. As internet accessibility increased on electronic gadgets such as personal digital assistance (PDA), mobile phones, and tablets, the possibility and demand to employ digital and internet-based promotional strategies became necessary. The innovation of the internet and email offered extraordinary opportunities for contemporary marketing; this includes Simple Syndication of educative or insightful blog posts, newsletters, and advertisements, among other concepts that emerge faster than the average person can contain.

Traditional marketing mediums cannot compete with the demographic reach, easily accessible market analytics, and pricing flexibility provided by contemporary marketing techniques such as digital marketing. Customers growing demand for mobile phones, computers, PDAs, and tablets to access the internet has rendered conventional advertising methods (from print media to fliers and outdoor billboards) redundant (Maina, 2017). The sheer abundance of information available on the internet, according to Harlow and Hill (2020), is overwhelming. Furthermore, the absence of quality control mechanisms in traditional publishing has resulted in significant uncertainty about its utility and correctness — which gave birth to the internet’s gateway called portal. The portal serves as an online quality control mechanism as well as provides users with a trustworthy guide to what is available and serves as a place of work or recreation or as the foundation for search engines such as GOOGLE; they provide agents with an established network of potential clients interested in their products and services. Marketers might also use search engines to drive massive website traffic through Search Engine Optimization (SEO) (Olonde, 2017).

### 2.1.2 Social Media Marketing

Social networks, online forums, and blogs are types of social media. Social media marketing has become a viral marketing strategy employed by real estate marketers due to its visual appeal (Maina, 2017). Globally, businesses have identified social media as a potential marketing channel that, when combined with innovation, may be used to propel their advertising campaigns via social media marketing (Onyango, 2016). Social media marketing assists businesses in better understanding their target audience demands as well as developing more effective connections (Ibisola *et al*., 2018; Tiago & Veríssimo, 2014). In addition, social media marketing assists businesses in boosting their brand visibility and growing their audience (Castronovo & Huang, 2012; Maina, 2017). As a result, Parveen *et al*., (2016) stated that social media marketing affects the firm’s performance by strengthening relationships with customers and increasing brand visibility.

Social media is a social communication tool that has widespread adoption worldwide, and businesses can benefit from the network and connections formed. Utilising social media does not involve a significant financial expenditure, as creating an online company presence on social networking sites is frequently free. Businesses seeking more reach often include running advertisements in their social media marketing. However, it is vital to understand that different operational methods and finances necessitate a unique social media strategy. For example, a local company with limited finance cannot spend to have advertisements displayed across social media platforms for an extended period.

Furthermore, businesspersons must recognise that social media demands time. A microblog or a Facebook page cannot expect to gain thousands of daily visitors in less than two or three months. Social media marketing enables a business to reach its target audience faster than a billboard along a highway. However, there is a limit to the audience that can be reached if social media marketing is done without advertisements. Despite this, having a business on social networking sites is a quick and affordable way for a business to engage and easily share its products with its target audience (Ndung’u *et al*., 2020).

Smartphones can connect to social networks via social media apps and mobile-optimized web pages. Social media marketing aims to develop material that piques the audience’s interest and motivates them to share it with other social network users (Dwivedi *et al*., 2021). According to Starr Jr *et al*., (2020), nine out of ten real estate marketers sell their properties via social media platforms such as Facebook. The top four social networks mostly utilised by real estate marketers include Twitter, Facebook, Instagram, and WhatsApp. The most popular social networking site is Facebook. It enables people to communicate with their family and loved ones, share memories and hobbies, and stay up to date on breaking news. As a result, it is an ideal platform for real estate marketers to find new customers and engage with current ones. While the best social networking site for real estate businesses is Instagram, this is due to its visual appeal attribute (Onyango, 2016). In addition, Castronovo and Huang (2012) asserted that social media platforms are so ingrained in people’s lives thus they serve as a very efficient marketing tool.

Twitter is a reliable information platform that allows users to share their opinions and access the most recent articles, trends, and opinions. According to Kaplan (2015), Twitter links companies to potential consumers in perfect sync. Companies employ this platform to educate their target audience about their product and services, attend to inquiries and feedback, and develop relationships with potential customers as well as stakeholders. Similarly, marketers use WhatsApp, Twitter, and Facebook to enhance customer engagement (Maina, 2017). Facebook and Twitter are mainly utilised for engagement and communication. Facebook’s vast user base represents a potential market for any business’s products or services. As a result, marketers are paying increasing attention to Facebook in an attempt to build stronger relationships with their target market (Kihoro, 2020; Nawaz & Kaldeen, 2020). Firms reach out to customers in various ways, including giving special deals, coupons, and discounts to potential customers on Facebook (Maina, 2017; Richardson *et al*., 2016).

Facebook, WhatsApp, and Instagram provide numerous unexplored opportunities, such as sponsored advertisements and electronic commerce (e-commerce), that most real estate businesses are not utilizing (Onyango, 2016). According to Kankaanpää (2015), most real estate firms lack the strategy to attract potential buyers through social media marketing. Real estate businesses often have the financial means to invest in digital marketing but frequently lack the strategy required. Even while experts continue to make excellent predictions for the future, it is evident that social media marketing will not generate significant sales for real estate firms unless the appropriate strategy is employed. In Grayson and Sanchez-Hernandez, (2010) opinion, most real estate firms prioritise sales and traffic generation and focus too little on strategy and target demographics. Maina (2017) reported that prioritising traffic generation and sales above strategy wastes money and time. As a result, a premeditated marketing plan must be based on a proven strategy and target demographics that have been thoroughly researched.

### 2.1.3 Email Marketing

In Möller and Halinen (2000) opinion, email marketing entails distributing marketing content to a group of individuals via e-message; therefore, email is one of the most profitable business marketing tools. According to Möller and Halinen (2000), email marketing educates customers about the firm. It assists the customer in understanding the firm’s products and services. As a result, email marketing increases brand visibility, loyalty, and trust (Maina, 2017). Additionally, the commitment trust theory asserts that trust and confidence are the bedrock for creating a solid customer relationship; they improve the likelihood of repeat sales and increased customer retention (Maina, 2017). In the opinion of Gravatt (2018), firms employ email communications to strengthen their customers’ relationships and foster loyalty and repeat business. Email marketing is primarily used to enhance the relationship between customers and businesses. To maintain a positive relationship, customers must subscribe to an email publication to be regularly reminded about the firm’s product or service in order to generate repeat business.

The 1970s marked the advent of email, an electronic means of instant communication. As a result, businesses no longer needed to rely on a one-way message push. Electronic mail marketing is a kind of “push” marketing in which businesspersons use a distribution list to send information about discounts and offers to participants on the list (Constantinides & Fountain, 2008). Email addresses are gathered through one of three methods: Internet scraping, purchase, or leasing another business subscribers list, or, preferably, obtained from a consenting client (as in opt-in emails). E-marketing generates more responses than direct mail or banner advertising (Scott *et al*., 2014). Furthermore, sending an email was among the most cost-effective means of distributing information about products and services.

There are three major email procedures: spam e-mail, opt-out e-mail, and opt-in e-mail. Furthermore, the most efficient online mailing method is opt-in, also known as permission marketing. Permission marketing is a marketing strategy in which a marketer obtains permission from a potential customer to send them promotional or other information about a business (Maina, 2017). One of the benefits of opt-in e-mail is that it enables the email recipient to expressly consent to the website operator collecting personal information, using it in a specific manner, as well as sharing it with third parties (Onyango, 2016). As with opt-in email, there are numerous definitions of opt-out email. The most widely acknowledged definition of opt-out email comes from L-Soft and refers to email marketing methods in which customers are included in email campaigns or newsletters until they opt out (Maina, 2017). This practice is not encouraged and may be considered unlawful in some instances. The practice of sending unsolicited commercial emails is called spamming. GetNetWise defines spam email as unsolicited “junk” emails sent in bulk to promote products or services. Additionally, it refers to unsolicited promotional or commercial offers sent out in bulk (Pineida, 2020).

Email marketing enables businesses to promote their products effortlessly. In Chole and Dharmi (2018) opinion, electronic mail marketing is an affordable, personalised channel for developing relationships and enhancing customers’ experience. Email is an effective medium for generating leads, maintaining existing customers, as well as boosting brand awareness. Electronic mail can also be used to send product information, special offers, attachments, and links to website content. Onyango (2016) maintains that emailing was the predominant means of messaging before the advent of social media; the digital advancement since postal mail enabled the communication process between stakeholders, firms, and customers to be reduced and messages to be more accurate.

### 2.1.4 Market Share

Edeling and Himme (2018) state that market share is deduced by dividing the business’s aggregate turnover over the same period by the industry’s aggregate turnover. Drake *et al*., (2020) defined market share as a firm’s proportion of aggregate sales in a market sector over a given period. According to Davcik and Grigoriou (2019), market share is used as a business metric to determine a company’s size relative to its market and competitors. As defined by Kotler *et al*. (2019), a market segment is a portion of a market (measured with regard to sales) owned by a certain business. Real estate (or property development) has long been considered a pillar industry in Nigeria. Due to economic globalisation and the central government’s ‘macro-control’ policy to cool an overheated economy, the real estate industry has faced stiff competition and continued development. Intense competition among property developers forces them to increase their competitive advantage to gain market share. Competitiveness has long been regarded as a decisive factor in determining a business’s success and long-term viability. In line with Psofogiorgos and Metaxas (2016), it is a firm’s capability and performance within a particular business sector. Additionally, it is referred to as the organisation’s capacity to act and react via financial strength (Altomonte *et al*., 2011). On the same page, Kotler *et al*., (2019) state that if your business is not increasing its market share, it will stagnate or lose sales to competitors.

Competitiveness has been an intriguing idea at numerous study levels since its origin, including the business level, the market sector level (or microeconomic level), and the national level (or macroeconomic level) (Lau *et al*., 2009). Although it has been researched under several titles, including competitive advantage and pricing competitiveness, it is most frequently referred to as a firm’s long-term success relative to its competitors (Jia, 2020). The level of competitiveness of a real estate firm affects its market share in the property market industry because the more competitive the firm, the greater the likelihood that it will gain more market share. Additionally, digital marketing can increase a business’s market share by increasing brand awareness, expanding brand reach, and improving perceived brand quality (Gunawan & Sulaeman, 2020).

Brand reach, which is best defined as the ratio of brand strength to brand value (Gunawan & Sulaeman, 2020), can be increased with the help of internet marketing. Brand reach can be significantly improved by displaying testimonials, creating an irresistible value proposition, and reinforcing brand image through community engagement (Yazdanparast *et al*., 2016). To do so, the firm must adopt a productive and effective online strategy that positions it as an industry authority. Brand reach is a highly reliable metric for assessing a brand’s market share and evaluating the success of its marketing strategy. It compares the firm’s performance to its competitors, establishes a benchmark for its impact based on business results, and identifies trends and potential threats to its position. Additionally, digital marketing can help real estate firms establish credibility and provide an exceptional customer experience in an industry plagued with customer complaints. An essential component of online marketing is SEO. Property market businesses can use SEO to improve the ranking and visibility of their web content on search engines. The higher a firm’s index ranking, the more likely potential customers will find its website and content. Because 75% of real estate buyers will not click past the first page of Google search results, search engine ranking is vital for online marketing. Similarly, the more traffic a business generates to its website, the more opportunity it has to grow its business. Each website visitor who is not an existing customer of the firm represents an opportunity to expand the firm’s database. This visitor may join its subscribers or make a purchase from its online store that day. The firm can accomplish this through the use of digital marketing. Customer attraction and retention are the only way for firms to grow their market share. A solid digital marketing plan allows a company to use the techniques of its competitors, find potential to grow its reach, and improve its brand in order to attract new customers and keep existing ones.

### 2.1.5 Profitability

According to Maina (2017), profitability is a measure of an organisation’s profit in relation to its expenses. Profitability is a metric employed in defining a firm’s profit in relation to its size. In the opinion of Brown and Flynn (2006), return on assets (ROA), return on investment (ROI), and return on equity (ROE), are strongly linked and generally acknowledged metrics employed by financial experts to measure profitability. Return on Assets can be utilised to assess a company’s capacity to profit from its assets regardless of how they are financed. Because it is a more comprehensive metric, it is better suited for evaluating marketing channel choices than ROI. While return on investment may be used to assess how well a certain investment performs in contrast to others after considering its cost. On the other hand, return on equity may be used to assess business profitability and how effectively it delivers those profits.

Digital marketing can help firms generate a large volume of online traffic, leading to increased profitability (Olonde, 2017). This assertion was supported by Shaf (2020), who stated that targeting a significant audience increases firms’ sales, ultimately resulting in increased profits. Several research articles have indicated that digital marketing strategies affect profit margins and the ability of real estate firms to thrive (Maina, 2017; Olonde, 2017). Hence, a brand’s success is severely limited without incorporating this marketing style into a more extensive marketing campaign. Without digital marketing strategies, a business’s opportunities for growth are also limited. One of the most attractive aspects of the impact of digital marketing on business growth is the near-real-time visibility of results. Assume the firm started an advertising campaign and noticed an increase in sales, which may be ascribed to the campaign. Analytical tools can help firms determine which channels and adverts generate the most traffic. Furthermore, this assists in determining where to purchase subsequent advertisements and how much to invest. Before initiating any marketing campaign, it is critical to determine which metrics will be studied and measured to achieve the campaign’s objectives. Once the objective is defined, it becomes easier to create the advertisement to achieve the desired outcome. To enhance sales, tracking how successfully advertisements convert visitors into purchasers is vital.

### 2.1.6 Digital Marketing

Due to the internet’s rapid growth, property owners prefer communicating with existing and prospective customers using digital marketing tools. However, the disadvantage is an overwhelming amount of information available on a specific issue. This may irritate customers who must navigate all of these distractions in order to locate the information they desire. To avoid this, the marketer is tasked with guiding the buyer through the maze of information overload to boost revenue generation. Consequently, real estate businesses have recognized the need to adapt their offerings geared toward the interests and preferences of their target market to stand out in the highly competitive industry. Therefore, real estate firms must translate vast amounts of data into content that potential customers can easily consume to achieve this effect.

When searching for houses to buy online, home buyers prefer websites that are not cluttered with irrelevant material but provide concise and engaging information. The best type of digital marketing strategy is driven by customer behaviour. Customer behaviour informs the type of interactions between real estate marketers and prospective customers. It is also essential in creating real estate offers. Furthermore, it enables marketers to target prospects with the financial resources to invest in real estate, saving time and money. A productive and effective online marketing strategy benefits real estate firms by decreasing market entry barriers, increasing revenue, and boosting brand loyalty (Scott *et al*., 2014; Yuvraj *et al*., 2018).

The terms e-marketing, online marketing, and internet marketing are used interchangeably when discussing digital marketing. The creative technological tools and processes used to design, produce, sell, and advertise over the internet are referred to as online marketing. Müller *et al*., (2018) defined digital marketing similarly as using social media and email marketing within a specific business. Baker (2016) asserted that the concept of marketing is moving in lockstep with technological improvements. Among its various benefits, online marketing enables businesses to acquire new customers and provide personalised communication, thereby improving brand visibility and sales (Olonde, 2017).

### 2.1.7 Real Estate Performance

This study used profitability and market share to quantify real estate performance (Dabara & Oyewole, 2015). Real estate performance is determined by various elements, including strategy, service quality, market positioning, and innovation. Crosby *et al*., (2020) analyse real estate performance using the return on assets (ROA) metric. Also, Altshuler and Magni (2012) used the internal rate of return (IRR) as a metric to explain commercial real estate performance. While Ooi and Law (2014) explained real estate performance using the capital asset pricing model (CAPM) metric. According to Maina (2017), three components comprise the concept of performance: economics (obtaining resources at the lowest possible cost), effectiveness (achievement of desired objectives), and efficiency (maximising results from a given amount of resources).

According to Sulaiman (2017), real estate firms should endeavour to provide outstanding products that boost customer satisfaction as well as offer competitive pricing in order to enhance market share and profitability. Firms measure performance for various reasons, one of which is to acquire a forward-looking view of a company’s profitability. It gives data that can be used to make critical decisions and affects the employee compensation system (Kihoro, 2020). Profitability, return on investment, service quality, revenue growth, and liquidity management are significant indications of market performance. Businesses continuously look for ways to improve their performance to remain profitable in a highly competitive and uncertain market. In agreement with Maina (2017), more significant sales result in increased profit margins and, as a result, increased dividends for investors. Therefore, the business becomes more appealing to new customers and provides investors with a more secure investment. Revenue growth is a vital measure of market performance since it provides insight into a company’s market share and competitive position in its industry (Maina, 2017).

### 2.1.8 Digital Marketing and Real Estate Performance

Owners and agents of real estate firms can use the internet to grow their marketing activities and educate their customers about their products, promotions, and pricing (Taleghani *et al*., 2013). Because real estate firms marketing methods are distinct from other firms, online marketing presents a greater challenge (Olusegun *et al*., 2020). In comparison to other industries, most real estate firms have a lower likelihood of successfully implementing online marketing due to limited resources and know-how of what strategy guarantees the best ROI and qualifies the best lead (Kihoro, 2020; Zhou, 2015). Nonetheless, several real estate firms have adopted online marketing in recent years, thus making it vital to evaluate its effect on sales growth, which indicates profitability. Internet marketing is a potential option for real estate marketers looking to capitalise on the massive market of house buyers and raise awareness of their products and services. Real estate firms must understand which digital marketing strategy to use and how to use them to qualify the best leads and increase their ROI.

## 2.2 Theoretical Review

The theoretical review is the framework within which a research study’s hypothesis can be contained or justified. The theoretical framework explains the theory backing this study and ties it to the research questions being examined (Abend, 2008). This section reviews both the search theory and innovative theory of marketing.

### 2.2.1 Innovative Theory of Marketing

The innovative theory of marketing states that a firm’s marketing goals and objectives should be adjusted in response to changes in the external environment (Kihoro,2020). Hence, a firm seeking to thrive must adapt and execute contemporary marketing methods. Franklin (2019) expanded on this, arguing that innovative marketing theory is principally concerned with the formation of new methods of marketing that shape non-traditional approaches to the operations of market organisations. Marketing innovation is implementing contemporary marketing concepts that differ considerably from existing marketing strategies. Marketing innovation includes but is not limited to significant pricing, product design, packaging, or marketing positioning modifications. Innovative marketing is a form of contemporary marketing that seeks to reduce costs, increase accessibility, boost profit, and increase market share. It affects purchasing decisions and increases consistent sales, as customers repeatedly prefer to acquire goods and services from businesses they know, like, and trust.

As of present, innovative marketing is the most important activity in any business’s operation. The firm may dramatically expand its market share and revenue by enhancing the product and looking for new marketing strategies. Innovative marketing improves a company’s ability to operate and, as a result, ensures it acquires a competitive advantage in its industry (Franklin, 2019). Many marketing academics in modern culture argue about the “extinction” of traditional marketing channels, owing to their steady loss of effectiveness. Taking a pragmatic perspective, Prikhodko *et al*. (2019) claimed that conventional modes of communication have dropped as internet technologies have advanced. The Ibadan property market is not any different, as its real estate sector has grown increasingly competitive during the previous decade (Agboola *et al*., 2021). This sector boom is in response to the growing population’s requests for residential homes and commercial properties, as well as access to a new market that was once impenetrable with traditional marketing. In recent years, the real estate industry has experienced several innovations, such as real estate investment websites, virtual reality, and artificial intelligence.

Today’s real estate firms increasingly use the internet in their marketing processes. Thus, prospective buyers can browse detailed multiple listing services using their web browser. The ease with which home buyers and sellers may now execute duties previously reserved for real estate agents has contributed significantly to the demand for creative, non-traditional real estate brokerage services. Despite how important this theory is to marketing, it remains largely underutilised in studies relating to digital marketing; however, the following authors utilised the innovative theory of marketing to explain relationship marketing (Prikhodko *et al*., 2019) and the influence of internet marketing on SMEs (Danilevskay *et al*., 2020). This theory adds to knowledge on the contributions of digital marketing to real estate performance by asserting that using contemporary marketing methods can help real estate firms achieve their marking goals and objectives.

### 2.2.2 Search Theory

The search theory states that as the arrival rate rises, the probability of finding a match rises (Maina, 2017). Search theory has long been utilised in real estate research to examine property market transaction procedures and market results (Benefield *et al*., 2011). According to Albrecht (2011), search theory studies transactional frictions in which buyers or sellers cannot identify a suitable partner within the specified timeframe. However, the emergence of search engines on the internet transformed the residential home scouting procedures as well as impacted real estate agents’ traditional functions. With homebuyers increasingly utilising their capacity to control their financial expenditures and time investment associated with home seeking via internet resources, real estate sellers list their properties for purchasers or real estate agents to market them (Williams, 2018). Registering properties in an online directory increases the likelihood of reaching an interested buyer (Smeal & Colwell, 1995). Likewise, it also makes transactions cost-effective (which allows more properties to be displayed, thus generating an extensive list of possible purchasers) (Benefield *et al*., 2012). The fundamental premise of search theory is that the probability of finding a match increases as arrival rates increase. The greater the property visibility, the faster it will sell during the stated marketing period. Researchers discovered that the internet allows buyers to examine more properties in less time and makes the search process cost-effective (Zumpano *et al*., 2003).

However, some critics argue that the abundance of information on the internet inhibits productivity as well as property buyers’ ability to make timely selections because they are confused, stressed out, frustrated, and, as a result, make mistakes (Franklin, 2019); other authors do not agree (Williams, 2018). Taking a realistic perspective, Williams (2018) opined that this is not applicable to the property market as a property selling price can be influenced by an individual’s effort. Because an extended property search period will invariably lead to an increased sales price, the property hunting process will significantly enhance the beneficial impact of an up market as well as counteract the negative effects of a down market. In other words, market conditions and search time disproportionately impact pricing. Having the opportunity to obtain a better price through search efforts allows investors to reduce their exposure to downside risk during market declines. In addition, the value of a property is evaluated by customers based on its level of accessibility and proximity to prominent landmarks (Tuzovic, 2009; Ullah *et al*., 2017). Finally, the search theory adds to our knowledge of how internet marketing affects the performance of real estate businesses by postulating that digital marketing platforms have revolutionized the real estate sector by boosting the arrival rate, which invariably results in higher sales.

## 2.3 Empirical Review

Meyers and Harmeling (2011) opined in the research titled “Best address: The use of innovative marketing in the real estate industry” that the internet benefits home buyers by making the home search process cost-effective as well as reducing marketing expenditures for the sellers. Furthermore, qualitative research was undertaken to analyse company tactics and academic literature to corroborate the study’s conclusions. The data revealed a strong link between innovative marketing methods and real estate firms.

Kaur (2019) examined the contribution of the internet and digital marketing to real estate firms in his study “Digital Marketing and Its Impulsiveness in Real Estate.” Data was collected from past research as well as specialised journals. According to the findings, digital revolution affects the property market by blurring the divide between property sellers and buyers. Real estate firms must therefore maintain their industry position by responding swiftly to new developments and implementing relevant plans. The research “Effect of Digital Marketing Tools on Performance of Firms in Real Estate Industry in Nairobi” by Maina (2017) investigated the contributions of digital marketing to the performance of real estate businesses in Nairobi, Kenya. The researcher utilised a well-articulated questionnaire to acquire primary data, and the respondents were real estate investors.

In their article titled “A study on the impact of online marketing on Indian real estate industry,” Yuvraj *et al*. (2018) explored how online marketing influences real estate businesses in India and how businesses deal with severe competition from severe competition internet-based competitors with unique services. The figures for the research were gathered via structured conversations with the CEOs of local real estate firms. According to the data, digital marketing tools greatly and favourably impact real estate performance. The study revealed fierce competition between real estate agents utilising digital marketing and those utilising traditional marketing. Furthermore, it recommended that property market firms utilising digital marketing can generate more revenue and reach more people than traditional real estate firms if they enhance their property offers.

The article “Real Estate Marketing and Elements Impacting Real Estate Purchase: An Application on Turkey” by Likos *et al*., (2019) identified elements influencing purchase behaviour in the real estate business. The data were analysed using the Analysis of Variance (ANOVA) method after administering the questionnaires to 235 randomly selected people. The findings indicated that real estate purchase behaviour is significantly influenced by both advertising and location, and it was discovered that reference groups had little effect on the purchasing choice. Meng’s (2019) article, “A Study on Real Estate Marketing Strategy in the Background of the New Era,” explored the contributions of new marketing tactics to the new era of property market business. An investigative study on the 4R’s and 4C’s hypotheses provided data for the study. As reported by the findings, real estate organizations have various drawbacks, such as a single marketing plan; as a result, they must explore other alternatives for advertising their assets.

The study “Real Estate Marketing: A Purbachal Famaq City Exploration” by Molla and Haq (2019) examined the effects of the various marketing strategy, including price, promotion, location, and product, and how they affect the real estate business. According to the research, marketing strategy affects the performance of real estate businesses. The study also recommends that real estate firms prioritise digital marketing in developing their marketing mix. Birhanu’s (2020) study, “Effect of integrated marketing communication on sales performance: a case study of selected real estate firms in Addis Ababa,” investigated the contributions of marketing communication to the sales performance of property market businesses. The research employed descriptive statistics and the AIDA model. The research population in Addis Ababa includes 56 property market businesses. The findings revealed that marketing communication influences sales success. “Innovation and Entrepreneurship in Housing,” a study by Kung (2020), investigated the role of creative marketing and entrepreneurship in driving development and productivity in the property market. The study utilised secondary data. Secondary Data was gathered using prior studies and publications. The research reveals that firms in the property market sector that use innovative marketing strategies and technology to compete with competitors have a stronger entrepreneurial edge.

## 2.4 Gaps in the Literature

**Contextual Gaps**

Existing literature investigated the contributions of digital marketing to the airline sector (Arni & Laddha, 2017), education sector (Bizhanova *et al*., 2019), food industry (Karaağaoğlu & Çiçek, 2019), and marketing sector (Pathan *et al*., 2021) however there exist limited empirical investigation of its implications on the performance of property market businesses in Ibadan.

Unlike in other sectors, such as the marketing sector, which has the social media advertising model and the interactive advertising model (Ahmed & Raziq, 2017; Rodgers *et al*., 2017), limited studies have developed a functional model for predicting the sustainable performance of real estate firms in the Ibadan using digital marketing. Furthermore, research indicates a relationship between web solutions, social media marketing, email marketing, market share, and profitability. As a result, these variables may be related. However, despite this, few academic studies have focused on the influence of these digital marketing variables on the correlation between digital marketing and real estate performance.

**Geographical Gap**

Studies on the contributions of digital marketing to the performance of real estate firms were majorly conducted in Nigeria’s most prominent property market ⎯ Lagos (Bamidele *et al*., 2018; Olukolajo *et al*., 2015). However, notwithstanding their importance, there seems to be little research on their use in Ibadan real estate firms, particularly in terms of contributing to real estate performance. As a result, this research is deemed necessary at this time.

# CHAPTER THREE

METHODOLOGY

## 3.1 Introduction

This section comprises the methodology employed for addressing the research questions and accomplishing the study’s objectives. Furthermore, this section outlines the study area, research design, study population, sampling techniques, data collection procedures, research instrument, validity and reliability of research instrument, data analysis, and ethical considerations.

## 3.2 Study Area

This research was conducted in Ibadan, the capital of Oyo state in western Nigeria. It is one of Africa’s largest real estate markets for commercial properties. In addition, it is ranked as the largest metropolis in West Africa and the second-largest in Africa, behind Cairo. After Lagos and Kano, Ibadan is Nigeria’s third-largest city in terms of population and the largest metropolis geographically. The city has a population of approximately 2,559,853 people, according to the 2006 census, with the Yoruba tribe constituting the majority. Ibadan is home to Nigeria’s premier university (University of Ibadan), as well as various research institutes, manufacturing and agricultural processing firms. Ibadan is between longitudes 7022’ and 7040’E and latitudes 3053’ and 4010’N (Taiwo & Misnan, 2020). It is located 129 kilometres Northeast of Nigeria’s economic hub (Lagos) and 531 kilometres Southwest of Nigeria’s Federal Capital Territory (Abuja) and acts as an important point of transit between the country’s coastline and the country’s countryside (Agboola *et al*., 2021).

Ibadan serves as a vantage location of geographical, administrative, and commercial importance, rich in history and culture symbolic to Nigeria. This has resulted in a thriving real estate market as well as increased demand for landed properties and brokerage services such as property management (Ojo *et al*., 2021). However, in terms of transaction volumes, pricing, and market size, Ibadan's real estate market remains inexperienced and underdeveloped in comparison to busier property markets such as Port Harcourt, Abuja, and Lagos (Abere *et al*., 2018). Another issue confronting Ibadan’s property market is limited empirical data on its real estate sector. Moreover, the Ibadan property market has no public market indices measuring real estate performance that can be used as a reliable benchmark. As a result, real estate investors may have difficulty acquiring fundamental statistical data such as historical transaction prices, supply levels, and lease activities to inform investment decisions.

## 3.3 Research Design

Saunders and Townsend (2018) explained research design as “a collection of methodologies and procedures for collecting as well as analysing measures of the variables mentioned in the study challenge.” Additionally, a research design serves as a foundation and road map for the research (Kuada, 2015). This research employed a descriptive research design (Bhattacharya *et al*., 2009). Descriptive research was used to defend the current practice, conclude, and build hypotheses. According to Robson and McCartan (2016), descriptive research seeks to establish a distinct profile of the investigated people, things, events, and settings. Burns and Grove (2010) supported this assertion by stating that descriptive research aims to present a picture of an event as it happens naturally.

## 3.4 Study Population

According to Robson and McCartan (2016), the study population is typically described as the complete composite number of characters in a research case expected to be investigated to elicit data on research phenomena. Therefore, the target population for this study were 120 real estate firms in Ibadan registered with the Nigerian Institution of Estate Surveyors and Valuers (NIESV). As of 2021, NIEVS has registered 120 real estate firms in Ibadan (NIESV directory, 2021). Therefore, the study’s target group comprises real estate firms in Ibadan that utilise internet marketing tools, namely social media marketing, email marketing, and web solutions, to market their properties and services.

## 3.5 Sampling techniques

Taherdoost (2016) defined sampling as obtaining opinions, evidence, or statistical deviations about a given occurrence using a small, sizable, and determined number of respondents. Krejcie and Morgan (1970) table was adapted to determine the sample size (see appendix II). Based on the table, 92 real estate firms in Ibadan were selected to represent the entire population of 120 real estate firms in Ibadan registered with NIESV (NIEVS directory, 2021). At the same time, the study respondents were determined using a purposive sampling technique. As a result, questionnaires were distributed to 92 purposively selected real estate firms in Ibadan.

## 3.6 Data Collection Method

Primary data was collected from managers of real estate firms in Ibadan. Furthermore, these data were gathered directly from the respondents via well-structured questionnaires (see appendix I) disseminated with the assistance of Survey Monkey.

## 3.7 Research Instrument

The study data *was* gathered utilising a well-articulated questionnaire. The questionnaire (appendix I) includes a five-point Likert scale, with (5 representing Strongly Agree), (4 representing Agree), (3 representing Undecided), (2 representing Disagree), and (1 representing Strongly Disagree). The questionnaire also included two sessions: Section A addressed the respondents' sociodemographic characteristics, including their gender, degree of education, age, marital status, years in business, and nationality, whereas Section B collected data on the variables. The questionnaire questions were closed-ended in nature to obtain quantifiable and quantitative data. In addition, it also helped prevent respondents from supplying irrelevant answers. The questions were written concisely in order to establish discrete dimensions against which replies were evaluated. Survey monkey was used to conduct the survey.

## 3.8 Validity and Reliability of Research Instruments

In Somekh and Noffke (2009) opinion, validity is the degree to which the selection of test items correctly portrays the content of the test. To determine the research tool’s validity, the researcher sought guidance from specialists in the field, particularly his supervisor. This permitted the essential review as well as alteration of the questionnaire, hence increasing its validity. Furthermore, the researcher obtained permission before distributing the research instrument to the firm’s department relevant to this study.

The degree of consistency with which events are assigned to the same cluster by multiple observers or by the same observer in different conditions is referred to as reliability (Hammersley, 2018). This study utilised pre-testing methodology in the various questionnaires produced to verify if the respondents could give out valid information and, if possible, to see if the respondents could answer the questionnaires. The results demonstrated that the study instrument passed the validity test. Therefore, the research instrument findings were confirmed to assess the study hypotheses accurately. The construct composite reliability coefficient (Cronbach alpha) for all constructs in this research was 0.7 or above (Rousson *et al*., 2012). Cronbach's alpha helps to calculate the internal consistency of test items in the research instrument (see table 3.1). The results (see table 3.2) indicated that all of the constructs had a Cronbach Alpha value greater than 0.7 ( > 0.7).

Table 3. : Cronbach’s Alpha

|  |  |
| --- | --- |
| **Cronbach's alpha** | **Internal consistency** |
| α ≥ 0.9 | Excellent (High-Stakes testing) |
| 0.7 ≤ α < 0.9 | Good (Low-Stakes testing) |
| 0.6 ≤ α < 0.7 | Acceptable |
| 0.5 ≤ α <0.6 | Poor |
| α < 0.5 | Unacceptable |

**Source : Rousson, Gasser and Seifer (2012)**

Table 3. 2: Reliability Analysis

|  |  |  |
| --- | --- | --- |
| **Variables** | **No. of Items** | **Cronbach Alpha Reliability** |
| Market Share | 5 | 0.770 |
| Profitability | 5 | 0.828 |
| Web Solutions | 5 | 0.794 |
| Social Media Marketing | 5 | 0.747 |
| Email Marketing | 5 | 0.779 |
| **Average Reliability Score** | **25** | **0.784** |

## 3.9 Method of Data Presentation and Analysis

The data collected for the research was analysed based on guidelines provided in the study’s objectives. After cleaning the data, it was imported into Microsoft Excel to simplify the statistical analysis, and the necessary statistical analysis was conducted using SPSS. Adopting descriptive data, the researcher coded as well as analysed the data using frequency, percentage, and mean scores. The results of this study were presented using tables. The influence of digital marketing variables (web solutions, email marketing, and social media marketing) on real estate performance (market share and profitability) variables were investigated using multiple linear regression analysis. On the other hand, a bivariate Pearson correlation analysis was used to research the connection between digital marketing and real estate performance in Ibadan. In addition, all the necessary regression assumption tests *were* conducted, including multicollinearity diagnostics and normality tests. Lastly, relevant interpretations, discussions, and recommendations *were* drawn from the analysed data.

## 3.10 Ethical Consideration

A well-structured questionnaire created via Survey Monkey was used to acquire the necessary data for the study. When recruiting participants for the study, the researcher informed all possible participants that they were free to choose whether or not to participate and that they might leave the study without penalty. In addition, the researcher ensured that all possible participants received relevant information, such as what the study was about, the risks and benefits of participating, the length of the study, and the institution's contact information. The researcher also informed them that their information would be kept private. As a result, the data submitted was pseudonymized to safeguard the personal details of individual participants. In addition, the questionnaire was constructed so that a responder could not fill out more than one questionnaire. Finally, the acquired data were evaluated for validity and reliability to ensure that the study equipment measured what it was designed to measure.

# CHAPTER FOUR

DATA ANALYSIS AND INTERPRETATION

## 4.1 Introduction

This chapter focuses on data analysis, presentation, and interpretation of research findings with regard to the study's objectives. First, the data was presented in a descriptive manner using tables. Next, the data was analysed using multiple linear regression and bivariate Pearson correlation analysis. Finally, following the analysis, the findings were discussed.

## 4.2 Socio-Demographic Data Presentation

This session includes the human subject socio-demographic information as well as a frequency table representing the responses obtained from the respondents.

### 4.2.1 Gender distribution

The gender of human subjects was requested. According to the results, 61 (66.3%) participants are male, while 31 (33.7%) are female. This implied that the data was not biased toward one gender. Furthermore, the findings showed that men outnumber women in Ibadan's real estate businesses. Table 4.1 summarizes the findings.

### 4.2.2 Age Distribution

Respondents between the ages of 31 and 40 made up the majority of those respondents (62%). Next, it was followed by the 18-to-30-year-old age group, culminating in (25%). Finally, it was followed by the age group 41-50 years, which accounted for 5% of respondents, and the age group 51 and more, which accounted for none of the participants. The results are shown in Table 4.1.

### 4.2.3 Educational Qualification

Respondents to the survey were asked to provide information about their educational backgrounds. According to the findings, the majority of surveyed respondents (77 %) had bachelor's degrees, while 15 % had master's degrees. In contrast, none of the respondents possessed either a WAEC or an MBA. This implies that the survey participants can correctly comprehend the surveys since they are literate enough. The findings are summarized in Table 4.1.

### 4.2.4 Marital Status

In light of the survey results, (46%) of the respondents were single, while (46%) were married. At the same time, none of the survey participants (0%) are divorced or separated. Table 4.1 summarizes the results.

### 4.2.5 Occupation of the Respondents

The study's participants were asked to specify their occupations. According to the findings, 51% of research participants work as employees, 36% are employers, 5% are students, and 0 % are business owners. This shows that the majority of participants are knowledgeable about the real estate business and are hence well-suited to act as respondents. The findings are shown in table 4.1.

### 4.2.6 Period the Company has been in Business

The survey participants were asked how long they had been in business. As reported by the findings, 46% of survey participants have been in business for less than 5 years, 35% have been in business for 6 to 10 years, 11% for 11 to 15 years, and none for 16 years or more. This shows that the majority of participants have worked in the real estate industry long enough to have relevant expertise. Table 4.1 displays the results.

### 4.2.7 Nationality

As reported in table 4.1, 92% of responders are Nigerians, while 0% are foreigners. Table 4.1 displays the results.

Table 4. : Sociodemographic Information of the real estate firms in Ibadan

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S/N** | **Sociodemographic Variables** | | **Frequency** | **Valid Percent** | **Mean** |
| 1 | Gender | Males | 61 | 66.3 | 1.34 |
| Females | 31 | 33.7 |
| 2 | Age | 18 - 30 | 25 | 27.2 | 1.78 |
| 31 - 40 | 62 | 67.4 |
| 41 - 50 | 5 | 5.4 |
| 51 and above | 0 | 0 |
| 3 |  | WAEC | 0 | 0 | 2.16 |
| B. Sc. | 77 | 83.7 |
| M. Sc. | 15 | 16.3 |
| MBA | 0 | 0 |
| 4 |  | Single | 46 | 50.0 | 1.50 |
| Married | 46 | 50.0 |
| Divorce/Separated | 0 | 0 |
| 5 |  | Student | 5 | 5.4 | 2.50 |
| Employer | 36 | 39.1 |
| Employee | 51 | 55.4 |
| Business Owner | 0 | 0 |
| 6 |  | Less than 5 years | 46 | 50.0 | 1.62 |
| 6 – 10 years | 35 | 38.0 |
| 11 – 15 years | 11 | 12.0 |
| 16 years and above | 0 | 0 |
| 7 |  | Nigerian | 92 | 100.0 | 1.00 |
| Foreigner | 0 | 0 |
| **Total Respondents** | | | **92** | **100** |  |

Source: Field Survey, 2022

## 4.3 Descriptive Analysis of Study Variables

The study examined 92 real estate firms in Ibadan. The acquired data were analysed using the research variables, and the variables' findings were summarized using frequency tables. The study also used a five-point Likert scale.

### 4.3.1 Presentation of Items Related to Web Solutions

On a five-point Likert scale, respondents who utilised digital marketing in their real estate firms ranked the level to which web solutions items influence the performance of their real estate firms. Table 4.2 summarises the findings.

Table 4. : Web Solutions

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Items** | **SA** | **A** | **U** | **D** | **SD** |
| Properties buyers easily find the firm through its website | 53(57.6%) | 11(12%) | 22(23.9%) | 5(5.4%) | 1(1.1%) |
| Customers feel safe buying properties they have had a virtual tour of | 30(32.6%) | 33(35.9%) | 27(29.3%) | 2(2.2%) | 0 |
| The firm’s website positions it as a go-to expert on real estate | 18(19.6%) | 33(35.9%) | 21(22.8%) | 10(10.9%) | 10(10.9%) |
| Most of the firm transactions are from the website visitors | 22(23.9%) | 21(22.8%) | 17(18.5%) | 25(27.2%) | 7(7.6%) |
| The vocabulary on our website is appropriate for the intended audience | 21(22.6%) | 26(28.3%) | 23(25%) | 11(12%) | 11(12%) |

Source: Field Survey, 2022

According to the result in table 4.2, 53 (57.6 %) of the respondents strongly agreed that properties buyers easily find the firm through its website, 11 (12%) respondents agreed, 22 (23.9%) respondents were undecided, while 5(5.4%) disagreed and 1 (1.1%) strongly disagreed. Thus, most respondents believed that property buyers easily find the firm through its website. Furthermore, the strongly agreed, agreed, undecided, and disagreed that customers feel safe buying properties they have had a virtual tour of were 30 (32.6%), 33 (35.9%), 27 (29.3%), and 2 (2.2%), respectively while no one strongly disagreed that customers feel safe buying properties, they have had a virtual tour of. This showed that the majority of respondents answered affirmatively. Furthermore, the value of respondents that strongly agreed, agreed, undecided, disagreed, and strongly disagreed that the firm’s website positions it as a go-to expert on real estate were 18 (19.6%), 33 (35.9%), 21 (22.8%), 10(10.9%), and 10 (10.9%) respectively; thus, the majority of the respondents were in agreement. Also, 22 (23.9%), 21 (22.8%), 17 (18.5%), 25 (27.2%), and 7 (7.6%) of the respondents strongly agreed, agreed, undecided, disagreed, and strongly disagreed, respectively that most of the firm transactions are from the website visitors, thus indicating that majority of the respondents agreed that most of the firm transactions are from the website visitors. Lastly, the respondents who strongly agreed, agreed, undecided, disagreed, and strongly disagreed that the vocabulary on our website is appropriate for the intended audience were 21 (22.6%), 26 (28.3%), 23 (25%), 11 (12%) and 11 (12%) respectively, thus indicating majority were in agreement.

### 4.3.2 Presentation of Items Related to Social Media Marketing

The table below uses a 5-point Likert scale to indicate how social media marketing factors impact real estate business performance in Ibadan. The findings are summarised in Table 4.3.

Table 4. : Social Media Marketing

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Items** | **SA** | **A** | **U** | **D** | **SD** |
| Customers place orders from the pictures of properties the firm post | 35(38%) | 23(25%) | 21(22.8%) | 10(10.9%) | 3(3.3%) |
| Through social media, the firm has been able to build trust with its customers | 29(31.5%) | 34(37%) | 15(16.3%) | 7(7.6%) | 7(7.6%) |
| The firm has gained more referrals through social media | 24(26.1%) | 37(40.2%) | 21(22.8%) | 5(5.4%) | 5(5.4%) |
| I use creative approaches to increase engagement level | 38(41.3%) | 25(27.2%) | 21(22.8%) | 4(4.3%) | 4(4.3%) |
| Customers spend more when we engage them on social media | 23(25%) | 36(39.1%) | 12(13%) | 15(16.3%) | 6(6.5%) |

Source: Field Survey, 2022

Table 4.3 represents the respondents' perception of the items of social media marketing. The result showed that 35 (38%) of the respondents strongly agreed, 23 (25%) agreed, 21 (22.8%) were undecided, 10 (10.9%) disagreed, while 3 (3.3%) strongly disagreed that customers place orders from the pictures of properties the firm post, thus indicating that majority of the respondents were of the view that customers place orders from the pictures of properties the firm post. The strongly agreed, agreed, undecided, disagreed, and strongly disagreed that through social media, the firm has been able to build trust with its customers were 29 (31.5%), 34 (37%), 15 (16.3%), 7 (7.6%) and 7 (7.6%) respectively, thus indicating that majority of the respondents were in the affirmative. Furthermore, the proportion of respondents that strongly agreed, agreed, undecided, disagreed, and strongly disagreed that the firm has gained more referrals through social media were 24 (26.1%), 37 (40.2%), 21 (22.8%), 5 (5.4%) and 5 (5.4%) respectively; thus, most respondents agreed. Also, 38(41.3%), 25(27.2%), 21 (22.8%), 4 (4.3%), and 4 (4.3%) of the respondents strongly agreed, agreed, undecided, disagreed, and strongly disagreed, respectively that they use creative approaches to increase engagement level, thus indicating that majority of the respondents agreed that they employed creative approaches to increase engagement level. Lastly, the respondents who strongly agreed, agreed, undecided, disagreed, and strongly disagreed that customers spend more when they engage them on social media were 23 (25%), 36 (39.1%), 12 (13%), 15 (16.3%) and 6 (6.5%) respectively, thus indicating that majority of the respondents were in agreement that customers spend more when they engage them on social media

### 4.3.3 Presentation of Items Related to Email Marketing

On a five-point Likert scale, respondents were asked to rate the effect of email marketing items on the performance of real estate firms in Ibadan. Table 4.4 summarises the findings.

Table 4. : Email Marketing

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Items** | **SA** | **A** | **U** | **D** | **SD** |
| Promotional email provides useful information on the key features of products | 62(67.4%) | 30(32.6%) | 0 | 0 | 0 |
| Promotional email make customers more aware of our brand | 5(6.4%) | 61(66.3%) | 21(22.6%) | 5(5.4%) | 0 |
| The public awareness of my firm's products/services is driven by email marketing | 5(5.4%) | 37(40.2%) | 35(38%) | 15(16.3%) | 0 |
| My firm prides itself on consistent brand awareness through promotional email | 26(28.3%) | 10(10.9%) | 26(28.3%) | 25(27.2%) | 5(5.4%) |
| My firm often send emails to my customers | 5(5.4%) | 57(62%) | 20(21.7%) | 0 | 10(10.9%) |

Source: Field Survey, 2022

Based on table 4.4, 62 (67.4%) respondents strongly agreed that promotional email provides useful information on the key features of products, while 30 (32.6%) agreed. At the same time, none of the respondents was undecided, disagreed, or strongly disagreed, thus indicating that most of the respondents believed that promotional email provides useful information on the key features of products. In addition, the strongly agreed, agreed, undecided, and disagreed that promotional email makes customers more aware of the brand were 5 (6.4%), 61 (66.3%), 21 (22.6%), and 5 (5.4%), respectively, while none of the respondents strongly disagreed that promotional email makes customers more aware of the brand, thus indicating that majority of the respondents were in the affirmative. Furthermore, the value of respondents that were strongly agreed, agreed, undecided, disagreed, and strongly disagreed that public awareness of their firm’s products/services is driven by email marketing were 5 (5.4%), 37 (40.2%), 35 (38%) and 15 (16.3%) respectively while none of the respondents strongly disagreed that public awareness of their firm's products/services is driven by email marketing; thus, a majority of the respondents were in agreement.

Also, 26 (28.3%), 10 (10.9%), 26(28.3%), 25(27.2%), and 5 (5.4%) of the respondents strongly agreed, agreed, undecided, disagreed, and strongly disagreed, respectively that the firm prides itself on consistent brand awareness through promotional email, thus indicating that majority of the respondents agreed that the firm prides itself on consistent brand awareness through promotional email. Lastly, the respondents who strongly agreed, agreed, were undecided, and strongly disagreed that the firm often sends emails to its customers were 5 (5.4%), 57 (62%), 20 (21.7%), and 10 (10.9%), respectively. In contrast, none of the respondents disagreed that the firm often sends emails to its customers, thus indicating that the majority of the respondents agreed that the firm often sends emails to its customers.

### 4.3.4 Presentation of items related to Market Share

Respondents were asked to score their perception of market share items on a five-point Likert scale. The findings are summarized in Table 4.5.

Table 4. : Market Share

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Items** | **SA** | **A** | **U** | **D** | **SD** |
| The market share of the firm has considerably improved over the years | 82(89.1%) | 5(5.4%) | 5(5.4%) | 0 | 0 |
| My firm is usually satisfied with its ability to sell more properties | 15(16.3%) | 62(67.4%) | 10(10.9%) | 5(5.4%) | 0 |
| My firm is usually satisfied with its rate of outperforming competitors | 33(35.9%) | 29(31.5%) | 19(20.7%) | 7(7.6%) | 4(4.3%) |
| My firm is usually satisfied with its pricing of products/services | 36(39.1%) | 36(39.1%) | 0 | 20(21.7%) | 0 |
| My firm is usually satisfied with its level of recognition in the market | 37(40.2%) | 30(32.6%) | 5(5.4%) | 5(5.4%) | 15(16.3%) |

Source: Field Survey, 2022

From table 4.5, results show that 82 (89.1%) respondents strongly, 5 (5.4%) agreed, and 5 (5.4%) were undecided, although none of the respondents either agreed or strongly agreed that the firm's market share has considerably improved over the years, showing that the majority of the respondents were in agreement. Furthermore, the strongly agreed, agreed, undecided, and disagreed that the firm is usually satisfied with its ability to sell more properties were 15 (16.3%), 62(67.4%), 10 (10.9%), and 5 (5.4%), respectively while none of the respondents strongly disagreed that the firm is usually satisfied with its ability to sell more properties, thus indicating that majority were in the affirmative. The corresponding values of the respondents who strongly agreed, agreed, undecided, disagreed, and strongly disagreed that the firm is usually satisfied with its rate of outperforming competitors were 33 (35.9%), 29 (31.5%), 19 (20.7%), 7 (7.6%) and 4 (4.3%) respectively, thus indicating that majority of the respondents agreed that the firm is usually satisfied with its rate of outperforming competitors. Also, the values of the respondents who strongly agreed, agreed, and disagreed were 36 (39.1%), 36 (39.1%), and 20 (21.7%), respectively. In contrast, none of the respondents was either undecided or strongly disagreed that the firm is usually satisfied with its pricing of products/services, thus indicating that most respondents were in the affirmative. Lastly, the respondents who strongly agreed, agreed, undecided, disagreed, and strongly disagreed that the firm is usually satisfied with its level of recognition in the market were 37 (40.2%), 30 (32.6%), 5 (5.4%), 5 (5.4%) and 15 (16.3%) respectively, thus indicating that majority were in agreement that the firm is usually satisfied with its level of recognition in the market.

### 4.3.5 Presentation of Items Related to Profitability

Respondents were asked to score their perceptions of the profitability criteria on a five-point Likert scale. Table 4.6 summarises the results.

Table 4. : Profitability

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Items** | **SA** | **A** | **U** | **D** | **SD** |
| My firm is usually satisfied with its return on sales | 67(72.8%) | 10(10.9%) | 15(22.8%) | 0 | 0 |
| My firm is usually satisfied with its net profit | 16(17.4%) | 61(66.3%) | 15(16.3%) | 0 | 0 |
| My firm is usually satisfied with its gross profit | 36(39.1%) | 36(39.1%) | 15(16.3%) | 5(5.4%) | 0 |
| My firm is usually satisfied with its level of achievement of sales objectives | 10(10.9%) | 47(51.1%) | 20(21.7%) | 15(16.3%) | 0 |
| My firm is usually satisfied with its rate of products/services transactions | 23(25%) | 36(39.1%) | 12(13%) | 15(16.3%) | 6(6.5%) |

Source: Field Survey, 2022

From table 4.6, the result showed that 67 (72.8%) of the respondents strongly agreed that their firm is usually satisfied with its return on sales, 10 (10.9%) agreed, 15(22.8%) were undecided, while none either disagreed or strongly disagreed, thus indicating that majority of the respondents were of the view that their firm is usually satisfied with its return on sales. The strongly agreed, agreed, and undecided that their firm is usually satisfied with its net profit were 16 (17.4%), 61 (66.3%), and 15 (16.3%), respectively. At the same time, none disagreed or strongly disagreed that their firm is usually satisfied with its net profit, thus indicating that majority of the respondents were in the affirmative. Furthermore, the value of respondents that were strongly agreed, agreed, undecided, and disagreed that their firm is usually satisfied with its gross profit were 36 (39.1%), 36 (39.1%), 15 (16.3%), and 5 (5.4%) respectively while none of the respondents strongly disagreed; thus, a majority of the respondents were in agreement. Also, 10(10.9%), 47 (51.1%), 20 (21.7%), and 15 (16.3%) of the respondents strongly agreed, agreed, undecided, and disagreed, respectively, that their firm is usually satisfied with its level of achievement of sales objectives. In contrast, none strongly disagreed, thus indicating that most of the respondents agreed that their firm is usually satisfied with its level of achievement of sales objectives. Lastly, the respondents who strongly agreed, agreed, undecided, disagreed, and strongly disagreed that customers spend more when they engage them on social media were 23(25%), 36 (39.1%), 12 (13%), 15 (16.3%) and 6 (6.5%) respectively, thus indicating that majority of the respondents were in agreement that their firm is usually satisfied with its rate of products/services transactions

## 4.4 Digital Marketing and Real Estate Performance

Pearson Bivariate Correlation Test was performed to determine the association between digital marketing variables (social media marketing, email marketing, and web solutions) and real estate performance variables (profitability and market share). This decision is supported by Maina (2017), Obilor and Amadi (2018), and Brook and Arnold (2018). Table 4.7 summarises the correlation analysis result.

Table 4. : Digital marketing and real estate performance

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Variables** | **Mean** | **Std. Deviation** | **PT** | **MS** | **WB** | **SM** | **EM** |
| 1. PT | 4.0109 | .72407 | 1 |  |  |  |  |
| 1. MS | 4.0717 | .74809 | .826\*\* | 1 |  |  |  |
| 1. WB | 3.6500 | .59715 | .175 | .250\* | 1 |  |  |
| 1. SM | 3.7870 | .68504 | .277\*\* | .087 | .171 | 1 |  |
| 1. EM | 3.7087 | .65123 | .826\*\* | .771\*\* | .149 | .057 | 1 |

\*\*. Correlation is significant at the 0.01 level. \*. Correlation is significant at the 0.05 level

Source: Field Survey, 2022

The results of (table 4.7) showed that the variables were all positively related. Web solutions at a 10% significance level was more significantly related to market share. (r = 0.250) than to profitability (r = 0.175). Furthermore, the study revealed that social media marketing is more significantly related to profitability (r = 0.277) at a 5% significance level than market share (r = 0.087). Lastly, the study revealed that email marketing was significantly related to profitability (r = 0.826) than market share (r = 0.771) at a 5% significance level. According to these findings, Web solutions contribute more to market share variability than profitability variability. The study also found that social media marketing was more related to profitability than market share. Finally, the research discovered that email marketing had a stronger relationship with profitability than market share.

## 4.5 Regression analysis of digital marketing and real estate performance

Regression analysis examined how the study's independent variables (web solution, social media marketing, and email marketing) affect the dependent variables (market share and profitability). In addition, a multiple linear regression analysis was done since the research aims are to reveal the relationship between several independent factors and a matching dependent variable (Brook & Arnold, 2018; Maina, 2017; Welk & Rodriguez Esquerdo, 2018).

### 4.5.1 Regression analysis of digital marketing and market share

A multiple linear regression analysis was conducted to evaluate how digital marketing variables (web solution, social media marketing, and email marketing) impact market share (real estate performance). The regression analysis yielded the following results:

Table 4. : Model Summary of digital marketing and market share

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | .783a | .613 | .600 | .47331 |
| *a. Predictors: (Constant), EM, SM, WB* | | | | |
| *b. Dependent Variable: MS* | | | | |

Source: Field Survey, 2022

Table 4. : Analysis of Variance of digital marketing and market share

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Model** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| 1 | Regression | 31.213 | 3 | 10.404 | 46.444 | .000b |
| Residual | 19.714 | 88 | .224 |  |  |
| Total | 50.927 | 91 |  |  |  |
| *a. Dependent Variable: MS* | | | | | | | |
| *b. Predictors: (Constant), EM, SM, WB* | | | | | | | |

Source: Field Survey, 2022

The model summary shows that the adjusted R square is 0.600 (see table 4.8), meaning that changes in the independent variables: Web Solutions (WB), Social Media Marketing (SM), and Email Marketing (EM), explain 60% of the variations in the market share of real estate firms in Ibadan. Similarly, it shows that web solutions, social media marketing, and email marketing account for 60% of the market share. While other factors not included in the study contributed 40% of the market share, this necessitates more research to uncover the remaining causes. As stated in table 4.9, the regression model's projected connection is statistically significant at (α ≤ 0.05). The significance of the regression connection is indicated by the probability value of 0.000; web solutions, social media marketing, and email marketing contribute significantly to market share. The F value estimated at a 5% level of significance was 46.444. This showed a significant relationship between digital marketing and market share. Finally, from the findings in table 4.10, the following predicted t and the corresponding P values were computed: 0.398 (0.692), 1.982 (0.050), and 0.307 (0.760) and 11.167 (0.000) for constant, web solutions, social media marketing, and email marketing, respectively. This implies that at a 5% significance level, email marketing and web solutions significantly contribute to market share (since p ≤ 0.05), while social media marketing has no significant impact on market share (since p ≥ 0.05). Nevertheless, the independent variables positively relate to market share, showing that they all positively impact it.

Table 4. : Co-efficient Result of digital marketing and market share

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **T** | **Sig.** |
| **B** | **Std. Error** | **Beta** |
| 1 | (Constant) | .178 | .447 |  | .398 | .692 |
| WB | .169 | .085 | .135 | 1.982 | .050 |
| SM | .023 | .074 | .021 | .307 | .760 |
| EM | .861 | .077 | .749 | 11.167 | .000 |
| *a. Dependent Variable: MS \*\* significant at 5%* | | | | | | | |

Source: Field Survey, 2022

As stated in table 4.10, a unit increase in web solutions leads to a 16.9% increase in market share; a unit increase in social media marketing leads to a 2.3% rise in market share, and a unit increase in email marketing leads to an 86.1% increase in market share. The implication is that market share is mainly affected by email marketing and web solutions, while social media marketing has an insignificant impact on market share.

### 4.5.2 Regression analysis of digital marketing and profitability

A multiple linear regression analysis was conducted to evaluate how digital marketing variables (web solution, social media marketing, and email marketing) influence profitability (real estate performance). The regression analysis yielded the following results:

Table 4. : Model Summary of digital marketing and profitability

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | .858a | .736 | .727 | .37863 |
| *a. Predictors: (Constant), EM, SM, WB* | | | | | |
| *b. Dependent Variable: PT* | | | | | |

Source: Field Survey, 2022

Table 4. : Analysis of Variance of digital marketing and profitability

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Model** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| 1 | Regression | 35.094 | 3 | 11.698 | 81.598 | .000b |
| Residual | 12.616 | 88 | .143 |  |  |
| Total | 47.709 | 91 |  |  |  |
| *a. Dependent Variable: PT* | | | | | | |
| *b. Predictors: (Constant), EM, SM, WB* | | | | | | |

Source: Field Survey, 2022

The mode summary (table 4.11) shows the adjusted R square is 0.727, meaning that changes in the independent variables: Web Solutions (WB), Social Media Marketing (SM), and Email Marketing (EM) explain 72.7 % of the variations in the Profitability (PT) of real estate firms in Ibadan. Similarly, it shows that the independent variables (web solution, social media marketing, and email marketing) account for 72.7% of the dependent variable (market share). While additional factors not included in the study contributed 27.8% to profitability, more research is needed to discover the other factors contributing to the remaining percentage. Table 4.12 shows that the association indicated by the regression model is statistically significant at (α ≤ 0.05). The significance of the regression relationship is indicated by the probability value of 0.000; web solutions, social media marketing, and email marketing contribute significantly to profitability. The F value calculated at a 5% level of significance was 81.598. This revealed a significant relationship between digital marketing and profitability. Finally, from the results in table 4.13, the computed t and the related significant probabilities examined were: 0.869 (0.387), 0.268 (0.789), 4.089 (0.000), and 14.620 (0.000) for constant, web solutions, social media marketing, and email marketing respectively. Furthermore, this indicates that at a 5% level of significance, social media marketing and email marketing are significant predictors of profitability (p ≤ 0.05), while web solutions do not significantly contribute to profitability (since p ≥ 0.05). Nonetheless, the independent variables have a positive relationship with profitability, indicating that they all have a beneficial influence on profitability.

Table 4. : Co-efficient Result of digital marketing and profitability

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
| **B** | **Std. Error** | **Beta** |  |  |
| 1 | (Constant) | -.311 | .357 |  | -.869 | .387 |
| WB | .018 | .068 | .015 | .268 | .789 |
| SM | .241 | .059 | .228 | 4.089 | .000 |
| EM | .902 | .062 | .811 | 14.620 | .000 |
| *a. Dependent Variable: PT*\*\* significant at 5% | | | | | | |

Source: Field Survey, 2022

As stated in table 4.13, a unit increase in web solutions leads to a 1.8% increase in profitability; a unit increase in social media marketing leads to a 24.1% rise in profitability; and a unit increase in email marketing leads to a 90.2% increase in profitability. The implication is that email marketing has the most significant influence on profitability, followed by social media marketing and web solutions.

## 4.6 Tests for Regression Assumptions

This section includes regression assumptions diagnostic tests, such as normality tests and multicollinearity diagnostics.

### 4.6.1 Multicollinearity Diagnostics

When two or more predictor variables are associated, multicollinearity issues may occur. The VIF detects multicollinearity by determining how much the variance has been exaggerated. As reported by Baum (2006), a VIF greater than 10 (VIF > 10) indicates significant multicollinearity.

Table 4. : Multicollinearity Tests for Digital Marketing and Real Estate Performance

|  |  |  |  |
| --- | --- | --- | --- |
| **Model** | | **Collinearity Statistics** | |
| **Tolerance** | **VIF** |
|
| 1 | Web Solutions | 0.951 | 1.051 |
| Social Media Marketing | 0.970 | 1.031 |
| Email Marketing | 0.977 | 1.024 |
| 1. *Dependent Variable: MS* | | | |

Source: Field Survey, 2022

The variance inflation factor (VIF) and tolerance value were assessed in the analysis results (see table 4.14), and the VIF for all variables ⎯ web solutions (1.051), social media marketing (1.031), and email marketing (1.024) is between 1 and 3; similarly, the tolerance value is more than 0.1 (tolerance > 0.1). This implies that there is no mounting concern. This is in agreement with Baum (2006), who maintained that a Variance Inflation Factor greater than 10 (VIF > 10) is a reason for concern. Furthermore, the lack of multicollinearity implies that the model contains no redundant information, resulting in unstable regression coefficient estimations. Therefore, the estimated coefficients and statistical significance are accurate (Haitovsky, 1969; Kim, 2019; Shrestha, 2020).

### 4.6.2 Normality Test for Digital Marketing and Market Share

The normality of the research variables was determined using skewness, kurtosis, the Kolmogorov-Smirnov, and the Shapiro-Wilk tests (see table 4.15). In the opinion of Razali *et al*., (2012) and Shapiro and Wilk (1965), since the skewness and kurtosis z-values range between (-1.96 to +1.96) and the Shapiro-Wilk test p-values are more than the 5% level of significance (p > 0.05), univariate normality can be established.

Table 4. : Tests of Normality for Digital Marketing and Real Estate Performance

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Variables** | **Kolmogorov-Smirnov** | | | **Shapiro-Wilk** | | | **Z-Values** | |
| **Statistic** | **df** | **Sig.** | **Statistic** | **df** | **Sig.** | **Skewness** | **Kurtosis** |
| Market share | 0.272 | 92 | 0.125 | 0.815 | 92 | 0.057 | - 0.0126 | - 1.457 |
| Profitability | 0.303 | 92 | - | 0.791 | 92 | 0.086 | 1.636 | 0.998 |
| *\*. This is a lower bound of the true significance. a. Lilliefors Significance Correction* | | | | | | | | |

Source: Field Survey, 2022

The study revealed that the significance of the Kolmogorov-Smirnov and Shapiro-Wilk tests for normality was greater than 0.05 (see table 4.14). Furthermore, the z-values for skewness range from +1.96 to -1.96 for market share (z-value = - 0.0126) and for profitability (z-value = 1.636). While for the kurtosis, the z-value for market share (- 1.457), and profitability (0.998), respectively. As a result, the null hypothesis that data from all variables were normally distributed is accepted; this indicates that data from the variables were approximately normally distributed. (Cramer & Howitt, 2004; Doane & Seward, 2011; Shapiro *et al*., 1968).

## 4.7 Discussion of Findings

The following results were reached based on the tested objectives and hypotheses:

1. The results of hypothesis one revealed that web solutions' dimensions contribute significantly to real estate performance. This implies that web solutions, such as websites, influence real estate firm performance, as customers want to take a virtual tour of the property, they want to buy, and it also positions the firm as an expert in the sector, allowing it to create confidence with customers quickly. Hence, the null hypothesis (H01) was rejected, but the alternative hypothesis (Ha1) ⎯ “there exists a significant relationship between web solutions and real estate performance” was accepted. This result was supported by Swanepoel (2008), who stated that showing a customer a video of the property to be purchased has a way of captivating their attention and getting them interested to the point of subsequently planning an actual visit to the place. The study by Constantinides and Fountain (2008) also corroborates this finding by stating that a firm that does not have a website is overlooking several business prospects and potential customers. This implies that web solutions are germane to the real estate firm's success since they assist real estate firms in implementing various digital marketing techniques that can help a business grow, such as web advertising, which is one of the most efficient forms of advertising. In addition, using digital technologies in real estate operations helps the firm build credibility, improve customer experience, increase sales, and boost brand visibility.
2. The results of the second hypothesis also confirm that social media marketing has a considerable influence on real estate performance. This means that a unit shift in social media marketing will eventually result in improved brand loyalty, customer engagement, audience reach, and sales. Therefore, the null hypothesis (H02) was rejected, but the alternative hypothesis (Ha2) ⎯ “there exists a significant relationship between social media marketing and real estate performance” was accepted. This result is supported by Trusov *et al*., (2009), who maintained that with blogs, online forums, and social media platforms such as Instagram, marketers now have more effective avenues to engage potential clients because social media offers a cost-effective marketing medium for the company to participate in the buyers' purchase journey by providing appropriate information so customers may make informed decisions
3. The results of hypothesis three also reveal that email marketing significantly impacts real estate performance. This implies that email marketing helps real estate firms build relationships with customers, increase referrals, sell to prospects, and upsell current customers. Hence, the null hypothesis (H03) was rejected, but the alternative hypothesis (Ha3) ⎯ “there exists a significant relationship between email marketing and real estate performance” was accepted. This is in line with the views Acharya *et al*., (2010) expressed that email is at least four times more effective than Facebook in reaching your target audience. He went on to say that email is like a phone directory of friends, whereas social media is more like a casual acquaintance. In addition, the firm has more control over communications when emailing its lists. Finally, the personalization of marketing messages helps promote customer loyalty, and email has proven to be more personal than a Facebook message or a Twitter tweet. These findings are also consistent with Chaffey (2006), who stated that emails were the primary means for businesses to communicate with their consumers online before the emergence of social media.

# CHAPTER FIVE

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

## 5.1 Introduction

The primary objective of this research was to look at the effect of digital marketing on the performance of real estate firms in Ibadan. This chapter presents key data findings, the study’s conclusion, and the researcher's recommendations for using digital marketing to improve the performance of Ibadan’s real estate firm.

## 5.2 Summary

The first chapter mainly focused on the background of the study, situating it in the context of digital marketing and real estate performance in Ibadan. Following that, the statement of the research problem was developed based on current academic discussions regarding the need to reinvestigate how digital marketing influences real estate performance. Next, the objectives of this study were listed, as were the research questions, hypotheses, scope of the study, as well as significance of this study to various stakeholders. In addition, digital marketing was operationalized as the independent variable, while real estate performance was the dependent variable. Finally, the session ended with a functional elucidation of the terms utilised in this research.

The second chapter includes a literature review on critical concepts and conceptual linkages, such as various parts of digital marketing and measures of real estate performance. The selected theories that support the study were also discussed, including the search theory and the innovative theory of marketing. Empirical research, as described below, was handled in accordance with the identified objectives of their study "Best address: The use of creative marketing in the real estate sector," Meyers and Harmeling (2011) that adopting innovative marketing tactics has a significant contribution to real estate business. Furthermore, Kaur (2019) illustrates in his article "Digital Marketing and Its Impulsiveness in Real Estate" that digital marketing has profoundly influenced the property market by bridging the divide among market participants. Finally, in Maina (2017) publication, "Effect of Digital Marketing Tools on Performance of Firms in Nairobi's Real Estate Sector." the research demonstrated that digital marketing tools had a significantly beneficial influence on real estate performance.

The third chapter talks about the research method used for this study. An online survey questionnaire was employed in this research. Respondents in the survey were NIESV-registered real estate firms in Ibadan. The sample size was 92 real estate firms chosen randomly. The quantitative data retrieved was analysed using SPSS (version 25). SPSS was used to conduct multiple linear regression analyses to examine the effect of digital marketing on real estate performance. In contrast, a bivariate Pearson correlation analysis was carried out to determine the relationship between digital marketing and real estate performance. All participants were free to discontinue participation or deny their responses to the questions during data collection. Lastly, a normality test and multicollinearity diagnostics were conducted to test for regression assumption

The fourth chapter of this study involves analysing and interpreting analysed data and testing hypotheses. Again, descriptive statistics were employed, presenting the results in tables. In addition, the hypotheses developed were examined in accordance with the analysis results. The findings were further discussed by contrasting them with existing literature on the subject to conclude the chapter. Finally, the fifth chapter focused on the summary of the study, the theoretical findings, conclusion, recommendations, contribution to knowledge, study limitations, and suggestions for future study were covered.

## 5.3 Theoretical Findings

Digital marketing offers several benefits real estate firms can use to boost their market share and profitability. First, real estate firms can gain a competitive advantage by effectively incorporating digital marketing into their marketing strategy. An adequate understanding of digital marketing strategies can be beneficial in assisting the company in serving and guiding its prospective clients on their purchase journey, as well as boosting brand loyalty. Therefore, the theories used in this study include the innovative theory of marketing, which claims that as businesses adapt and execute contemporary marketing methods, it helps reduce costs and enhance accessibility, market share, and profitability. As a result, adopting these contemporary marketing techniques benefits the real estate firm’s market share and profitability. Similarly, it improves performance and guarantees that the firm maintains a competitive advantage in its industry. Furthermore, according to the search theory, putting properties online enhances the probability of a buyer-seller match and lowers transaction costs (which results in more property showings and, hence, a larger pool of possible purchasers). This indicates that the likelihood of discovering a match will increase as arrival rates rise. Thus, the greater the feasibility of a pairing, the more hypothetically the listed home will sell during the designated marketing period. The theory is pertinent to this study because it proposes that digital marketing platforms have changed the real estate business by boosting the arrival rate, resulting in greater sales.

## 5.4 Conclusion

This study aimed to investigate the effect of digital marketing on the performance of real estate firms in Ibadan. Based on the quantitative analysis, it was established that digital marketing has a positive relationship as well as a significant influence on real estate performance. The study also revealed that web solutions contribute the least to real estate performance of the three variables of digital marketing involved in this study. Furthermore, social media marketing has a considerable influence on real estate performance. In contrast, email marketing has the most significant effect on real estate performance of all the three variables of digital marketing involved in this study.

## 5.5 Recommendations

The study discovered that Web solutions has the most negligible influence on profitability (1.8%) and a moderately significant impact on market share (16.9%). Thus, this study recommends that tactics such as search engine optimization, which entails adding relevant keywords to web content, should be adopted. Website optimization for smartphones is also suggested to make certain that the site is well-optimised with a user-friendly interface. This should be prioritised because most home buyers search for properties online using their smartphones. Also, no one wants to visit a website that does not display well or takes excessive time to load. Video tour or 3D animation of properties should be provided on the web pages to help increases customer confidence because they can now envision the property to be bought, which results in increased profitability.

Another aspect of digital marketing, social media marketing, was discovered to contribute the most to profitability (24.1%) after email marketing, but it has the most negligible impact on market share (2.3%). Thus, this study recommends that the firm leverage social networks such as online forums, microblogs, and Instagram to reach their target customers more effectively and less costly. Further recommendations include the firm adopting social media marketing techniques, such as producing entertaining and educative videos and carousel content to enhance traffic and boost engagement. In addition, content marketing should be employed to address objections during the buyer's journey, and clear, high-quality images and consistent brand tone should be infused into the firm’s social media marketing strategy.

Lastly, Email Marketing, another variable of digital marketing, was detected to have the most significant effect on market share (86.1%) and profitability (90.2%). As a result, it is recommended that real estate firms increase their use of email marketing in order to increase their profitability and market share. However, emails should not be overly salesy; hence, real estate organizations should prioritize email marketing because it has been established to have the strongest influence on real estate performance. This enables the firm to raise awareness of its products and services to boost sales while reinforcing customer trust in the brand.

## 5.6 Contribution to Knowledge

As summarized in the following paragraphs, this study adds to existing knowledge on digital marketing and real estate performance.

1. This research adds to existing knowledge about the contribution of digital marketing by giving first-hand data to players in the property market sector regarding the benefits of web solutions, social media marketing, and email marketing and which should be utilized more in their digital marketing strategy.
2. This study has widened the future application of knowledge in internet marketing-related literature predicated on the innovative theory of marketing and search theory. Previous studies on digital marketing literature have concentrated on theories, namely bubble theory, comparative approach theory, and evaluation theory. This study has laid the groundwork for future digital marketing and real estate performance studies to examine the use of the innovative theory of marketing and search theory.
3. This research assists real estate firms in understanding the impacts of digital marketing strategies on their sale price, the chance of a successful transaction, and market share. Furthermore, this information will assist real estate players in determining the ideal digital strategy to use while advertising their properties.
4. This study adds to previous understanding of digital marketing by giving first-hand data that web solutions, social media marketing, and email marketing improve real estate performance.

## 5.7 Limitations of the study

This study's main limitation was data collection due to the tight schedule of the selected real estate firm managers. To mitigate this, adequate planning had to be made beforehand to allow them to participate in the study during non-peak hours. Also, they had to be informed about the immense benefits of the survey to their real estate business to motivate them.

Also, due to time and financial constraints, this study could not examine other dimensions of real estate performance, such as customer satisfaction.

## 5.8 Suggestions for Further Study

a) The researcher believes that real estate customers' purchasing behaviours regarding digital marketing may vary by state; hence further studies should investigate the real estate market in other states in Nigeria.

b) For data collection, this study used a quantitative survey. However, the qualitative research method may be used in future studies to validate the discoveries made in this study.

c) This study only identified three dimensions of digital marketing. Further studies should examine other digital marketing dimensions applicable to the real estate industry — for example, the use of chatbots.

d) Additional research is required to investigate the unobserved factors influencing real estate firm performance aside from web solutions, social media marketing, and email marketing.

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# APPENDIX I

**QUESTIONNAIRE**

**ON**

**DIGITAL MARKETING AND THE PERFORMANCE OF REAL ESTATE FIRMS IN NIGERIA**

**Section A**

**SOCIO-DEMOGRAPHICS  
INSTRUCTION:** Tick (✔) as appropriate and comment where necessary.

1. Gender: (a) Male [ ] (b) Female [ ]

1. Age: (a) 18 – 30 [ ] (b) 31 – 40 [ ] (c). 41 – 50 [ ] (d) 51 and above [ ]

1. Educational Qualification: (a)WAEC [ ] (b) B.Sc. [ ] (c ) M.Sc. [ ] ( d) MBA [ ]

(e) Others (Please specify) \_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Marital status: (a) Single [ ] (b) Married [ ] (c) Divorce/separated [ ]
2. Occupation: (a) Student [ ] (b) Employer [ ] (c) Employee [ ] (c) Business Owner

[ ]

6. Patronage Experience so far: (a) Less than 5 years [ ] (b) 6 – 10 years [ ] (c) 11-15

years [ ] (d) 16 years and above [ ]

7. Nationality: (a) Nigerian [ ] (b) Foreigner [ ]

**Section B**

Kindly indicate by ticking (✔) *as appropriate* whether you “Strongly Agree (SA)”, “Agree (A)”, “Undecided (U)”, “Disagree (D)” or “Strongly Disagree (SD)”.

**WEB SOLUTION**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N | ITEM | **SA** | **A** | **U** | **D** | **SD** |
| 1 | Properties buyers easily find the firm through its website |  |  |  |  |  |
| 2 | Customers feel safe buying properties they have had a virtual tour of |  |  |  |  |  |
| 3 | The firm’s website positions it as a go to expert on real estate |  |  |  |  |  |
| 4 | Most of the firm transactions are from the website visitors |  |  |  |  |  |
| 5 | The vocabulary on our website is appropriate for the intended audience |  |  |  |  |  |

**SOCIAL MEDIA MARKETING**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N | ITEM | **SA** | **A** | **U** | **D** | **SD** |
| 1 | Customers place orders from the pictures of properties the firm post |  |  |  |  |  |
| 2 | Through social media the firm has been able to build trust with its customers |  |  |  |  |  |
| 3 | The firm has gained more referral through social media |  |  |  |  |  |
| 4 | I use creative approaches to increase engagement level |  |  |  |  |  |
| 5 | Customers spend more when we engage them on social media |  |  |  |  |  |

**EMAIL MARKETING**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N | ITEM | **SA** | **A** | **U** | **D** | **SD** |
| 1 | Promotional email provides useful information on the key features of products |  |  |  |  |  |
| 2 | Promotional email makes customers more aware of our brand |  |  |  |  |  |
| 3 | The public awareness of my firm products/services is driven by email marketing |  |  |  |  |  |
| 4 | My firm prides itself with consistent brand awareness through promotional email |  |  |  |  |  |
| 5 | My firm often send emails to my customers |  |  |  |  |  |

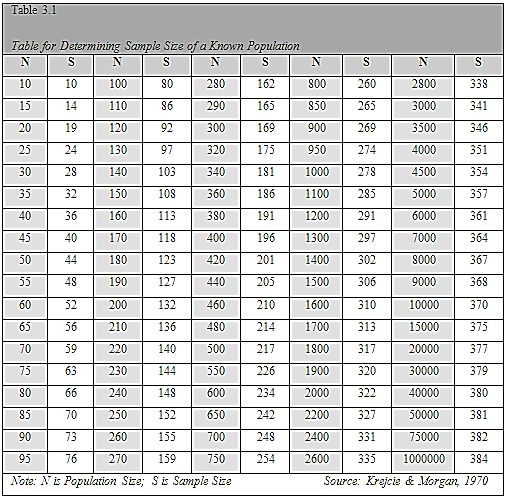
**MARKET SHARE**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N | ITEM | **SA** | **A** | **U** | **D** | **SD** |
| 1 | The market share of the firm has considerably improved over the years |  |  |  |  |  |
| 2 | My firm is usually satisfied with its ability to sell more properties |  |  |  |  |  |
| 3 | My firm is usually satisfied with its rate of outperforming competitors |  |  |  |  |  |
| 4 | My firm is usually satisfied with its pricing of products/services |  |  |  |  |  |
| 5 | My firm is usually satisfied with its level of recognition in the market |  |  |  |  |  |

**PROFITABILITY**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N | ITEM | **SA** | **A** | **U** | **D** | **SD** |
| 1 | My firm is usually satisfied with its return on sales |  |  |  |  |  |
| 2 | My firm is usually satisfied with its net profit |  |  |  |  |  |
| 3 | My firm is usually satisfied with its gross profit |  |  |  |  |  |
| 4 | My firm is usually satisfied with its level of achievement of sales objectives |  |  |  |  |  |
| 5 | My firm is usually satisfied with its rate of products/services transactions |  |  |  |  |  |

# APPENDIX II



# APPENDIX III

**Correlation analysis between digital marketing and real estate performance**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | **PT** | **MS** | **WB** | **SM** | **EM** |
| **PT** | Pearson Correlation | 1 | .826\*\* | .175 | .277\*\* | .826\*\* |
| Sig. (2-tailed) |  | .000 | .096 | .008 | .000 |
| N | 92 | 92 | 92 | 92 | 92 |
| **MS** | Pearson Correlation | .826\*\* | 1 | .250\* | .087 | .771\*\* |
| Sig. (2-tailed) | .000 |  | .016 | .411 | .000 |
| N | 92 | 92 | 92 | 92 | 92 |
| **WB** | Pearson Correlation | .175 | .250\* | 1 | .171 | .149 |
| Sig. (2-tailed) | .096 | .016 |  | .102 | .157 |
| N | 92 | 92 | 92 | 92 | 92 |
| **SM** | Pearson Correlation | .277\*\* | .087 | .171 | 1 | .057 |
| Sig. (2-tailed) | .008 | .411 | .102 |  | .587 |
| N | 92 | 92 | 92 | 92 | 92 |
| **EM** | Pearson Correlation | .826\*\* | .771\*\* | .149 | .057 | 1 |
| Sig. (2-tailed) | .000 | .000 | .157 | .587 |  |
| N | 92 | 92 | 92 | 92 | 92 |
| *\*\*. Correlation is significant at the 0.01 level (2-tailed).* | | | | | | |
| *\*. Correlation is significant at the 0.05 level (2-tailed).* | | | | | | |