

Impact of Digital Marketing Strategies on Performance of Real Estate Companies in Anambra State

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ABSTRACT

This paper examined the impact of digital marketing strategies on performance of real estate companies in Anambra State. Three research questions guided the study while three null hypotheses were formulated. The paper adopted a correlation survey research design. The target population for this study consisted of all the 121 registered members of the Estate surveyors and Valuers who are duly registered with Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) in Anambra State. The entire population size formed the sample size, thus, no sampling technique. Two questionnaires were structured and validated "Questionnaire on Digital Marketing Strategies" (QDMS) and "Questionnaire on Performance of Real Estate" (QPRE). The Cronbach Alpha Method was used to determine the internal consistency of QDMS and QPRE and co-efficient values of 0.76 and 0.88 were obtained respectively. Linear regression was used to answer the research questions and test the null hypotheses at 0.05 alpha level. It was found that social media strategies highly impacted performance of real estate companies in Anambra State while search engine optimization and content creating lowly impacted the performance of real estate companies in Anambra State.

Based on the findings, it was recommended amongst others that real estate companies in Anambra State should improve on their website's SEO performance to help real estate companies rank higher in search engine results, increasing visibility and attracting organic traffic from potential customers actively searching for properties in Anambra State.

KEYWORDS

Marketing; digital marketing; SEO; social media; content creating; performance

INTRODUCTION

Anambra State is one of the most economically vibrant states in Nigeria, characterized by a rapidly growing urban population and a burgeoning real estate market. The state's capital, Awka, along with major cities like Onitsha and Nnewi, has witnessed significant urban development and real estate activities in recent years. Factors driving this growth include economic opportunities, infrastructural development, and an increasing demand for residential and commercial properties. These companies are involved in various aspects of the real estate sector such as property development, sales, leasing, property management, and investment (Nwaogu & Christian, 2021). In Anambra State, real estate companies cater to the growing demand for residential, commercial, and industrial properties, as the state continues to experience rapid urbanization and population growth.

The emergence of ICT had greatly influenced business activities of real estate agents (Babatunde & Ajayi, 2018). The authors stressed that real estate is an information intensive business which is inherently amenable to application of information and communication technology tools and services such as the internet, World Wide Web (www) and global system mobile phone which have provided impetus to the real estate industry.

Operationally, real estate business is an information- driven business where valuable information is shared and evaluated between buyer and seller, and/or tenant and landlord before concluding a transaction through an agent who serves as an intermediary between them in the localized property market.

In Nigeria, the real estate industry can be said to be an attraction to investors. With the global financial meltdown as well as the collapse of the capital market, local and foreign investors can be said to have resorted to investing in real estate which is said to have better hedge against inflation. Also, the recent liberalization policies of the government and emphasis on foreign direct investment both local and foreign investors could be willing to secure their fund in an asset that constantly appreciate in value. Real estate agents as marketers aim to increase sales in the slow market through the introduction of creative and effective strategies called digital marketing strategies.

According to Adlan, Siti and Suhana (2020), marketing strategy can be defined as a plan by the company to positively differentiate the uniqueness of the company from its competitors. In the opinion of Anuar, Zafirah and Chong (2016), marketing strategy is a collection of techniques that enable a particular organization to direct its resources towards the best opportunities in terms of increasing sales and achieving sustainable advantage over the competition. The marketing strategy concepts of real estate marketing is to satisfy the consumers' demand for the real estate goods and services and clear that the business should be guided by consumer demand and the market and the demand should become the starting point of all production and operation of the real estate marketing business. In short, the enterprises can achieve operational success only by understanding the consumers' demands for real estate goods and services through market and by satisfying their needs through developing and implementing the real estate products (Prathamesh, Satankar & Jain, 2015). Digital marketing has been adopted in several sectors inclusive of the real estate. Digital marketing has a wider scope since it reaches both the online and the offline audience. Kiradoo (2017) explained that digital marketing is a marketing approach that is employed by almost all sectors to market their products and services. According to Girchenko and Ovsianikova (2016), digital marketing refers to the usage of digital channels such as the internet to promote, endorse and market a company's products or services. Girchenko and Ovsianikova (2016) further asserted that there are various digital marketing strategies that exist, these include: social media channels such as Facebook and Twitter, Search Engine Optimization (SEO), e-mail marketing, blogs and websites and marketing products and services through online personalities and social media influencers; companies can also use other digital marketing strategies such as video advertisements, sponsoring content on more popular websites and carrying out on-line sales such as flash sales.

Adlan et al. (2016) revealed that 34% of a company's leads come from inbound marketing which is implemented through online content publishing in form of portals, podcasts, social media marketing, online campaigns and search services. Previous studies such as Ihunwo and Barasin (2023), Razali, Manaf and Yassin (2010), Yasmin, Tasneem and Fatema (2015) and have concentrated on the use of ICT, web, and internet facilities in the real estate industry with little or no emphasis on digital marketing strategies (which among others include Facebook, email, Blogs LinkedIn Twitter and WhatsApp) provided on the platform of internet. The evolution of internet and web facilities provided a platform for social media technology which provided opportunities to develop new relationships, create awareness and enhance competitive advantage.

Digital marketing strategies offer several advantages over traditional marketing methods. These strategies are not only cost-effective but also provide real-time analytics, allowing companies to measure the effectiveness of their campaigns and adjust their strategies accordingly (Kariuki, 2017). According to Ihunwo and Barasin (2023), some of the key digital marketing strategies employed by real estate companies in Anambra State include Search engine optimization strategy, social media marketing strategy, and content marketing strategy.

Search Engine Optimization (SEO) is a critical digital marketing strategy that real estate companies in Anambra State can leverage to enhance their online visibility, attract organic traffic to their websites, and generate leads. SEO involves optimizing a website's content, structure, and performance to improve its ranking on search engine results pages (SERPs) for relevant keywords related to the real estate industry (Ihunwo & Barasin, 2023). The significance of SEO for real estate companies in improving their online presence and attracting potential clients.

In a competitive market like Anambra State, where numerous real estate companies are vying for attention, implementing SEO strategies can give companies a competitive edge by ensuring that their websites appear prominently in search engine results when potential clients search for properties or real estate services.

Social media marketing has become a powerful digital marketing strategy for real estate companies in Anambra State to engage with potential clients, showcase properties, and build brand awareness. By leveraging popular social media platforms such as Facebook, Instagram, and LinkedIn, real estate companies can reach a wider audience, drive traffic to their websites, and create meaningful connections with buyers and sellers (Guo, 2017). The importance of social media marketing in the real estate sector for establishing brand presence and fostering client relationships is fast spreading. In Anambra State, where the real estate market is rapidly growing, social media platforms offer real estate companies a cost-effective way to promote properties, share valuable content, and interact with a diverse demographic of clients.

Content marketing plays a crucial role in the digital marketing strategies of real estate companies in Anambra State by providing valuable information, engaging storytelling, and building trust with potential clients. Through creating and distributing relevant and high-quality content, real estate companies can establish themselves as industry experts, attract leads, and drive conversions in the competitive real estate market (Hirmissa and Zariyawati, 2020). Content marketing is an essential strategy for real estate companies in Anambra State to educate, inform, and engage with their target audience. By producing content that addresses clients' needs, concerns, and interests, real estate companies can establish credibility and authority in the industry.

However, while existing research has shed light on the benefits and best practices of digital marketing strategies in real estate, there remains a significant gap in the literature regarding the specific impact of these strategies on real estate companies operating in Anambra State. This study aims to fill this gap by focusing specifically on the unique market dynamics, consumer behaviors, and technological landscape of Anambra State.

STATEMENT OF THE PROBLEM

The present situation in Anambra State reveals challenges and gaps in the implementation and effectiveness of digital marketing strategies in real estate companies. Many companies in the region are still underutilizing digital marketing tools and platforms, resulting in limited online visibility, poor engagement with target audiences, and missed opportunities for lead generation and customer acquisition. Moreover, the lack of in-depth understanding of local market dynamics, consumer behaviors, and competition among real estate companies in Anambra State hinders the optimal use of digital marketing strategies tailored to the specific needs and preferences of the local market. This mismatch between digital marketing efforts and market requirements leads to suboptimal outcomes, including low brand awareness, reduced website traffic, and inefficient lead generation processes. This backdrop therefore informed the crux of the study. In specific terms, the study determined:

1. The impact of search optimization strategy on performance of real estate companies in Anambra State
2. The impact of social media strategy on performance of real estate companies in Anambra State
3. The impact of content marketing strategy on performance of real estate companies in Anambra State

RESEARCH QUESTIONS

1. What is the impact of search optimization strategy on performance of real estate companies in Anambra State?
2. What is the impact of social media strategy on performance of real estate companies in Anambra State?
3. What is the impact of content marketing strategy on performance of real estate companies in Anambra State?

HYPOTHESES

1. Search optimization strategy did not significantly impact the performance of real estate companies in Anambra State.
2. Social media strategy did not significantly impact the performance of real estate companies in Anambra State.
3. Content marketing strategy did not significantly impact the performance of real estate companies in Anambra State

THEORETICAL UNDERPINNING

Diffusion Innovation Theory

The Diffusion of Innovation Theory was initially proposed by sociologist Everett Rogers in 1962. It aims to explain how, why, and at what rate new ideas, products, services, or technologies spread through a specific population or social system. The Diffusion of Innovation Theory posits that the adoption of an innovation (a new idea, product, or technology) follows a predictable pattern within a social system, with different groups of individuals categorized based on their willingness to adopt the innovation. According to Rogers, innovators, early adopters, early majority, late majority, and laggards represent the segments of the population in terms of their readiness to adopt new innovations. The theory identifies key factors that influence the rate of adoption and diffusion of innovations, including the perceived relative advantage of the innovation, compatibility with existing values and practices, complexity, trialability, and observability. It also emphasizes the role of communication channels and social networks in facilitating the spread of innovations among individuals and communities.

Diffusion of Innovations Theory (DIT) sees innovation to be transferred through particular systems using certain channels (Rogers, 1995). Rogers (1995), states that diffusion process is a way of passing new ideas, using different channels, to group members within a given time period. Schiffman and Kanuk (2010) maintain that the degree of acceptance of innovations vary with consumers with some accepting innovations easily, others take longer to accept the innovations while others reject the innovations completely. Consumer adoption of innovation depends on its relative advantage, compatibility, complexity, trialability and observability (Schiffman & Kanuk, 2010).

METHODOLOGY

Research Design: This paper adopted a correlation survey research design

Population of the Study: The target population for this study is the Estate surveyors and Valuers who are duly registered with Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) in Anambra State. According to the ESVARBON register 121 members are registered in Anambra State (ESVARBON, 2024).

Sample Size: The entire population size of the study formed the sample size. This is because the researcher can manage the population size. Therefore, no sampling technique was employed.

Instrument: A structured questionnaire developed by the researcher is titled "Questionnaire on Digital Marketing Strategies" (QDMS) and "Questionnaire on Performance of Real Estate" (QPRE). The QDMS is designed to gather information about how real estate companies are currently using digital marketing techniques to promote their products or services online under three different strategies: search engine optimization, social media and content marketing. The QDMS is designed to measure the performance of real estate companies to collect data and feedback related to various aspects of the real estate industry which covers market trends, property valuation, investment strategies, customer preferences, regulatory compliance, and overall performance metrics within the real estate sector. The questionnaire is designed on a four-point scale of Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD) with values 4, 3, 2, and 1 respectively.

Validation and Reliability: The instrument was face validated by two experts. The Cronbach Alpha Method was used to determine the internal consistency of QDMS and QPRE and co-efficient values of 0.76 and 0.88 were obtained respectively.

Method of Data Analysis: Linear regression was used to answer the research questions and test the null hypotheses at 0.05 alpha level.

RESULT AND DISCUSSIONS

TABLE 1: Linear regression on the impact of search optimization strategy on performance of real estate companies in Anambra State.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.361 ^a	.337	.314	12.63073	.000	14.061	1	119	.061

a. Predictors: (Constant), performance

To answer this research question, Table 1 shows that the R value of 0.361 shows that search optimization strategy lowly impacted performance of real estate companies in Anambra State. The adjusted r^2 value of 31.4% of the variance in performance can be explained by search optimization strategy.

To test the corresponding hypothesis, ($t(1, 119) = 14.061$, $p > 0.05$), the p-value of 0.061 is greater than the alpha level of 0.05, therefore, the null hypothesis is not rejected. Therefore, search optimization strategy did not significantly impact the performance of real estate companies in Anambra State.

TABLE 2: Linear regression on the impact of social media strategy on performance of real estate companies in Anambra State.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.731 ^a	.534	.521	12.60478	.005	9.502	1	119	.010

a. Predictors: (Constant), performance

To answer this research question, Table 2 shows that the R value of 0.731 shows that social media strategy highly impacted performance of real estate companies in Anambra State. The adjusted r^2 value of 52.1% of the variance in performance can be explained by social media strategy.

To test the corresponding hypothesis, ($t(1, 119) = 9.502$, $p < 0.05$), the p-value of 0.010 is less than the alpha level of 0.05, therefore, the null hypothesis is rejected. Therefore, social media strategy significantly impacted the performance of real estate companies in Anambra State.

TABLE 3: Linear regression on content marketing strategy on performance of real estate companies in Anambra State.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.292 ^a	.242	.215	12.60478	.002	10.190	1	119	.102

a. Predictors: (Constant), performance

To answer this research question, Table 3 shows that the R value of 0.292 shows that content marketing strategy lowly impacted performance of real estate companies in Anambra State. The adjusted r^2 value of 21.5% of the variance in performance can be explained by content marketing strategy.

To test the corresponding hypothesis, ($t(1, 119) = 10.190, p > 0.05$), the p-value of 0.102 is greater than the alpha level of 0.05, therefore, the null hypothesis is not rejected. Therefore, content marketing strategy did not significantly impact the performance of real estate companies in Anambra State.

DISCUSSION OF FINDINGS

The finding revealed that search optimization strategy lowly impacted performance of real estate companies in Anambra State. This findings means that the efforts to optimize their online presence and visibility through search engines have not produced significant results or improvements in the overall performance of these companies operating in the real estate sector in Anambra State. This finding was in tandem with the finding of Ihunwo and Barasin (2023) that a weak SEO strategy resulted in low organic traffic to the company's website, leading to fewer leads and inquiries from prospective buyers or renters looking for real estate properties. More so, this finding of agreed that of Ikwuagwu and Kabir (2023) that companies that have not successfully optimized their online presence through SEO are always at a disadvantage compared to their competitors who have a stronger online presence and visibility, potentially losing out on opportunities to attract customers.

The corresponding hypothesis revealed that search optimization strategy did not significantly impact the performance of real estate companies in Anambra State. This finding means that the efforts to optimize their online presence and visibility through search engines had little to no discernible effect on the overall performance of these companies operating in the real estate sector in Anambra State. This finding opposed that of Ikwuagwu and Kabir (2023) that there is a positive relationship between digital marketing and customer patronage. The difference between both findings could be as a result of geographical influence on respondents' ratings.

The finding in research question two revealed that social media strategy highly impacted performance of real estate companies in Anambra State. This findings implies that by implementing an effective social media strategy, real estate companies in Anambra State have been able to engage with their target audience more actively and effectively on platforms such as Facebook, Instagram, Twitter, and LinkedIn. This agreed with the findings of Granitz and Green (2018) and Nwaogu and Christian (2021) that real estate firms in Nigeria make use of online marketing in the disposal of real estate. The result also confirms the acceptance of facebook, twitter, whatsapp and Instagram as the categories of online marketing platforms that are used by the Real Estate firms.

The corresponding hypothesis revealed that social media strategy significantly impacted the performance of real estate companies in Anambra State. It means that the efforts put into optimizing and utilizing social media platforms have had a substantial and positive effect on the overall performance and success of these companies operating in the real estate sector in Anambra State.

The finding in research question three revealed that content marketing strategy lowly impacted performance of real estate companies in Anambra State. The content marketing strategy may not have effectively increased brand awareness or visibility for real estate companies in Anambra State, resulting in fewer potential customers being reached through content initiatives. This finding supported that of Ayedun, Oloyede, Oluwunmi and Oyedele (2014) that the content produced by real estate companies have not have resonated well with the target audience, leading to low levels of engagement such as likes, comments, shares, and other forms of interaction on the content. On the other hand, the finding of Dabara, Okunola, Tinufa, Omotehinshe and Ebenezer (2018) opposed the findings by stating that the content marketing efforts have successfully generated leads or inquiries from interested buyers or renters, impacting the company's ability to convert leads into customers and drive sales. The difference between both findings could be as a result of geographical influence on respondents' ratings.

The corresponding hypothesis revealed that content marketing strategy did not significantly impact the performance of real estate companies in Anambra State. This finding opposed that of Dabara et al. (2018) that content marketing strategy have directly contributed to an increase in sales and revenue for real estate companies in Anambra State, suggesting that other factors may have a more significant influence on business performance. The difference between both findings could be as a result of geographical influence on respondents' ratings.

CONCLUSION

Leveraging digital marketing tools and techniques, such as social media marketing, content marketing, search engine optimization (SEO), email marketing, and online advertising, can greatly enhance brand visibility, audience engagement, lead generation, and ultimately drive sales and revenue for real estate companies. This study therefore concluded that social media strategies highly impacted performance of real estate companies in Anambra State while search engine optimization and content creating lowly impacted the performance of real estate companies in Anambra State.

RECOMMENDATIONS

Based on the findings of the study, the following recommendations were made:

1. Real estate companies in Anambra State should improve on their website's SEO performance to help real estate companies rank higher in search engine results, increasing visibility and attracting organic traffic from potential customers actively searching for properties in Anambra State.
2. Real estate companies in Anambra State should engage more with the audience on popular social media platforms like Facebook, Instagram, Twitter, and LinkedIn by sharing valuable content, showcasing properties, responding to inquiries, and running targeted advertising campaigns to reach a wider audience.
3. The companies should always create high-quality, relevant, and engaging content to establish thought leadership, educate potential buyers and renters, and drive traffic to the website, ultimately contributing to lead generation and customer conversion.

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