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Effect of Modern Marketing Practices on Performance of Real Estate Firms in Kenya

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ABSTRACT
Use of modern marketing practices could empower real estate capabilities by creating new opportunities to advance service quality in reaction to unpredictable economic environment. Research show that adopting modern marketing practices is one of the most cost- effective control that a firm can implement. The need to link modern marketing practices with performance has become essential for firms desirous to achieve superior performance. However, there has been no rich literature linking the two. To better understand this relationship, this study was underpinned on market orientation theory and was also guided by a cross-sectional research design. Analyses were undertaken using a two-phase process that comprised of confirmatory measurement model and confirmatory structural model. The theoretical models and hypothesis in this paper were tested based on empirical data gathered from 138 respondents drawn from 69 real estate firms registered with Kenya Property Developers Association (KPDA). The results revealed that there was a positive and significant relationship between modern marketing practices and performance of real estate firms in Kenya. This study will enhance the skill on marketing set in Kenya's real estate sector, by producing a more sustainable solution, as well as contributing to the open literature.

Keywords: online pricing guides; online referral system; real estate firms

INTRODUCTION

In a dynamic business environment where market conditions are shaped by shortened product and business model life cycles, the expected returns from existing operations are in doubt and businesses have to persistently hunt for new opportunities (Rauch, Wiklund, Lumpkin & Frese, 2009). Therefore, in their quest for enhanced business performance and sustained competitive advantage, real estate firms should focus on new ways of marketing their products while gradually outgrowing traditional marketing approach which is lethargic in responding to changes in the market and addressing specific customer needs (Rauch et al., 2009).

Use of modern technology in marketing could empower real estate capabilities by presenting fresh opportunities to improve service quality in response to unpredictable economic environment and varying competitive conditions (Pradiptarini, 2011). It also enables businesses get in touch with their customers for a wide range of functions like customer service, product promotion and development. On the other hand, customers benefit by getting interpersonal connectivity, social enhancement, entertainment and self-discovery. At the firm level, besides adopting technology to integrate delivery channels, real estate firms enjoy the advantage of analyzing information regarding customer segmentation, demographics, product usage and transaction behavior thereby increasing market share and profitability (Chomba, 2013).

Real estate being a competitive and fast-paced industry is highly dependent on assembling and disseminating property particulars in order to generate sales (Cherif & Grant, 2014). To create more sales, they further pointed out that digitization of the home selling/buying process is one of the main ways that would be used to positively transform the behavior of sellers and buyers of real estate. The widespread accessibility of the Internet and its unrelenting user growth over the past few decades have twisted consumer behavior in communication techniques, acquisition of information, search and purchase behaviors (Kannan & Li, 2017). In support, Dabara, Okunola, Tinufa, Omotehinshe and Ebenezer (2018) argued that usage of traditional methods in transacting real estate business had become nearly obsolete due to entrenched use of internet especially in developed countries. They further observed that usage of social media tools for marketing real estate products had provided an enabling platform of search and interaction amongst real estate stakeholders with Face book, Whatsapp and Instagram being the most commonly used.

In some of the developed countries, for example, New Zealand research has shown that the use of the Internet for the marketing of residential real estate has grown rapidly in the last couple of years (McDonagh, 2006). This growth has supplanted traditional newspaper advertising, yard signs, print media and magazines from the market to a large extent mainly because majority of the households have internet access which they use when buying or selling a residential property. This pervasion in technology has lowered barriers to entry in the real estate industry leading to an increase in private sales, the reality being that buyers and sellers have access to navigable websites with comprehensive online price listings.

In the United States of America, most potential home buyers carry out an online search prior to purchasing a house making it one of the most preferred search strategies in the home-buying process (Sirgy, 2014). According to a report by National Association of Realtors (2017), over 44% of potential home buyers used online house search as their first step in the home buying process. This supported an earlier argument by Goodwin and Stetelman (2013) where online house search was found to enhance search effort by eliminating unwanted houses and honing in on others tailored to their needs and preferences. This could be done prior to speaking to a real estate agent because it minimizes the time used when physically visiting properties that fail to satisfy their preferences (Pryce & Oates, 2008; Gay & Zhang, 2014). With home buyer preference for an online search process, a mixture of digital resources are now prevalent in the market, including online national and regional Multiple Listing Services (MLSs), real estate agents' websites, brokerage firm websites, social media sites, and public sites such as Trulia, Redfin.com, Realtor.com and Zillow.com (Goodwin & Stetelman, 2013; Sawyer, Wigand & Crowston, 2014).

In Kenya, the marketing function has equally encountered unprecedented challenges emanating from increased level of competition being experienced by most businesses. Use of conventional media channels to market products has progressively lost impetus and efficiency due to changing customer preferences and technological advancement (Moutinho, Bigne & Manrai, 2014). The ability to reach a wide range of the right customers at the right time with the right offer at a fraction of the cost of using traditional marketing practices depends on how well real estate firms embrace and harness modern marketing practices such as online marketing and social networking/referrals. However, it's not clear whether this development in marketing has managed to build effective relationship with customers which results in improved business performance (Ernst, Hoyer & Rübsaamen, 2013). It is against this background that this study sought to explore the linkage between modern marketing practices and performance of real estate firms.

STATEMENT OF THE PROBLEM

The real estate sector in Kenya contributed approximately 7 percent to the country's GDP in the year 2018 making it one of the main drivers of the economy (KNBS, 2018). This sector has the capacity to contribute more positively to the Kenyan economy than is currently the case. But to survive in a turbulent and dynamic business environment, adopting appropriate marketing practices is necessary. Therefore, it is hoped that by developing market driven practices in marketing, the performance of real estate firms in Kenya may be enhanced. The need to link modern marketing practices with performance of real estate firms is crucial for firms seeking above average performance. However, paucity of literature exists on the relationship between modern marketing practices and performance of real estate firms. Thus, the relationship remains unclear. Again, it is noteworthy that robust studies in this area have been predominantly done in the developed countries. This was the rationale for conducting this study.

GENERAL OBJECTIVE AND HYPOTHESIS OF THE STUDY

The general objective of this study was to establish the effect of modern marketing practices on the performance of real estate firms in Kenya. In order to address the above objective, the following null hypothesis was tested.

H_{01} There is no significant relationship between modern marketing practices and performance of real estate firms in Kenya.

THEORETICAL FRAMEWORK

The study was founded on the theoretical underpinnings of market orientation theory

- **Market Orientation Theory**

The need to anticipate the future in dealing with innovation is a challenge which is captured by the market orientation theory. Kohli and Jaworski (1990) admitted that intelligence generation involve anticipating customers' future needs. In advancing this thought, Kohli and Jaworski (1996) later outlined that innovation is a product of market orientation. However, the relationship between market orientation and innovation remained unclear. Earlier scholars like Hayes and Abernathy (1980) had argued that a market-oriented focus could be disadvantageous to innovation especially when businesses are narrowly interested in short-term customer preferences while Hurley and Hult (1998) on the other hand far much later proposed that models of market orientation should be enmeshed more on innovation. This implied that, if market orientation requires the adoption of new behaviors, then innovation should be included in the existing models of market orientation.

Other scholars like Slater and Narver (1990) had earlier pointed out that market orientation took the position that the existence of competition creates value for customers which become sufficient to give a business a competitive edge in all circumstances. This view was modified by Slater and Narver (1998) by adding that a market-oriented firm develops long-term thinking and aims at satisfying latent customer needs. This is done by tailoring their products to match the customer driven needs which enable a firm to gain a stronghold on its target market. Market orientation continues to evolve while the risks of underestimating the customer remain a big challenge especially in this technological era when online shopping by tech-savvy customers is an open reality. This implies that firms that have established an approach to market orientation but fail to match it with technological advancement run the risk of alienating their customers which would ultimately lead to below average performance.

This theory is relevant to this study as it demonstrates that by critically analyzing customer product needs and servicing them profitably, firms are able to gain a competitive edge in the market. This is derived through adopting technologically enabled marketing practices which are cost-effective to the firm while still enabling customers to get value for their money. However, this theory fails to consider the dynamic nature of the market which demands creativity and innovation in production and marketing of goods that is enhanced by adopting modern technology.

RESEARCH METHODOLOGY

This study was both quantitative and qualitative guided by cross-sectional survey. This design was used due to its ability in formulating hypothesis and analyzing the relationship between the variables (Kothari, 2004).

The target population was made up of real estate firms that were registered with Kenya Property Developers Association (KPDA) by December 31st, 2018. The respondents of the study were senior managers drawn from 69 real estate firms registered with KPDA. The study concentrated on the management cadre which is in charge of making crucial financial and strategic decisions in firms (Hutzschenreuter, Kleindienst, & Greger, 2012). A total of 138 questionnaires were distributed; out of which 130 were returned resulting to a 94% response rate which was adequate for the study. Israel (2012) stated that where the accessible population is less than 200, census approach is the most appropriate sampling technique.

During the pilot testing stage, data was collected from 13 respondents, representing approximately 10% of the accessible population in the study. Cronbach's Alpha statistic ranged from 0.7 to 0.9, indicating high reliability of data. Mertens (2010) stated that the nearer the coefficient is to 1.0, the more reliable the measurements. The study adopted construct validity where all the constructs in the survey questionnaire were factor analyzed to validate their reliability. Eigen values criterion was used to determine the selection of factor loadings for each component. The larger the Eigen value loading, the more important the associated principal component (Graham & Midgley, 2000). In this case, the varimax with Kaiser Normalization sampling adequacy with Eigen value greater than 1 were used as the rotation method because the items were uncorrelated. Montgomery, Peck and Vining (2001) recommended that a minimum factor loading of 0.40 should be used when factor analysis is used to refine construct validity. All items had factor loadings ranging from 0.625 to 0.939 implying that the minimum threshold was met.

IBM Statistical Package for the Social Sciences (SPSS) version 21.0 for Windows 7 was used for data entry, data cleaning, running the initial Exploratory Factor Analysis (EFA). Analysis of Moment Structures (AMOS) software version 21, which is essentially analysis of mean and co-variance structures, was used for Confirmatory Factor Analysis (CFA), Path Analysis, Structural Equation Modeling (SEM) and computation of Goodness-of-Fit Indices.

RESULTS

• Descriptive Analysis

The modern marketing practices variable was measured in terms of online pricing guides and online referral system. Majority (80%) of the study respondents affirmed that there was sufficient information about prices of housing online which demonstrated that online marketing has become a significant source of information which has dramatically changed the strategies of marketing, distribution and servicing of products. For real estate firms to be competitive there is need to embrace internet technology in doing business since most of the house buyers seek information on prices and location of houses online. This finding mirror NAR (2017a) report which outlined that over 90% of home buyers and sellers used online search for housing information prior to visiting an agent/broker in the USA. The fact that 20% of the respondents had a different opinion could be a pointer that some real estate firms are technological laggards yet technology has been identified as a key strategic resource that enable firms to remain competitive in the market (Ehigie & McAndrew, 2010).

Such real estate firms should focus their attention on investing in technology adoption in order to strengthen the operational aspect of the business, as well as enhancing the efficiency of the supply chain, and further support the inter-firm relationship (Abdullah, 2009). Additionally, the study found out that posting current information on the websites enable potential home buyers enjoy new experiences that were not possible previously thereby increasing buyer search intensity (Lamberton & Stephen, 2016).

The study further outlined that more than 70% of the real estate firms operate an online referral system to attract home buyers to their businesses. This way, firms can focus on interested customers to broaden their marketing audience (Line & Runyan, 2014). A potential buyer is more likely to trust and become fully interested in your business when they get a positive response from a trusted party. This marketing approach build much more interest and could even be more effective than other marketing efforts, like cold calling. Real estate firms seeking superior performance are encouraged to use online referral system to increase profit margins since referral customers are much more likely to buy services at the full quoted price as they are usually less sensitive to price (*Schmitt, Skiera, Bernd, Bulte, Christophe Van den, 2013).* Again, Schmitt *et al*. further pointed out that by using online referral marketing system, firms can lower advertising expenses that could boost their profit margin because this approach offers abundant outlets for house buyers to share their views, product favourites, and encounters, including the firm's website via social media like LinkedIn, Twitter, Facebook, Instagram and Google+. However, despite the benefits of an online referral system, a third or 30% of the study respondents did not use it which could be an pointer that some firms have little regard to this approach probably due to its vulnerability to abuse by opportunists who can recommend unsuitable houses just to earn referral fees *from real estate agents (Tuk, Verlegh, Peeter, Smidts, Wigboldus, Daniel, 2009)*.

• Measurement Model

The data in this study was subjected to normality, outlier's, multicollinearity, heteroscedasticity, linearity, non-response bias and common method variance tests to ensure that statistical assumptions were not violated. The outcome of each test conformed to the respective thresholds. The two-phase process consisting of confirmatory measurement model and confirmatory structural model was used to analyze the data as suggested by Anderson and Gerbing (1988). The first step involved confirmatory factor analysis (CFA) that evaluates the measurement model on multiple criteria such as internal reliability, convergent, and discriminant validity. Prior to conducting CFA, the exploratory factor analysis (EFA) was done whose key steps involved the computation of factor loading matrix, communalities and principal components analysis (PCA). EFA has the ability to narrow down a large data set into smaller one (Tabachnick & Fidell, 2013). Before conducting EFA, two statistical tests which determine the suitability of data for structure detection were done, that is, Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity. Table 1 indicates the results of the test for suitability of structure detection. It is evident that KMO value is 0.709 which is close to 1. This meant that factor analysis was suitable. With $p< 0.05$ in the Bartlett's Test of Sphericity, this was an indication of suitability of data for structure detection.

TABLE 1: Results of the Test for Suitability of Structure Detection

KMO Measure of Sampling Adequacy	Bartlett's Test of Sphericity	
0.709	Approx. Chi-Square	1991.050
	df	496
	Sig.	***0.000***

Table 2 indicated the loading of the items to a factor. The higher loading reflects the strength of affiliation of an item to a specific factor. For this study, the general criteria were accepted items with loading of 0.60 or greater.

TABLE 2: Factor Loading Matrices

Items	Performance of Real Estate Firms	Modern Marketing Practices
PRE5	.939	
PRE3	.934	
PRE4	.920	
PRE2	.886	
PRE6	.761	
MMP6		.812
MMP3		.728
MMP2		.709
MMP7		.683

Confirmatory Factor Analysis (CFA) was done to test whether there existed a relationship between the observed variables and their underlying latent constructs (Hair et al, 2010). It was also done to measure the construct validity in the measurement model which was demonstrated by presence of both discriminant and convergent validity since none alone is sufficient to measuring construct validity.

The second step involved answering the study's objective where structural equation modeling (SEM) was used to test the hypothesized relationship and to fit the structural model. The values obtained in testing the model fit indices were within the thresholds as shown in table 3.

TABLE 3: Models Fit Indices for the effect of Modern Marketing Practices on Performance of Real Estate Firms in Kenya

Model	CFI	GFI	AGFI	NFI	RMSEA
Default model	.995	0.948	0.902	0.951	0.036
Saturated model	1	1		1	
Independent model	0	0.390	0.216	0	0.422

SEM for the study objective was done as shown in figure 1. Table 4 shows that C. R=6.686 which was greater than 1.96 (CR>1.96). Therefore, this model was significant at $p<0.001$ as indicated by path coefficient $\beta= 0.46$ in figure 1. Consequently, $H0_1$ was rejected.

Figure 1 further shows that modern marketing practices had a coefficient R^2 mean of 0.21 showing the proportion of variation in dependent variable explained by the SEM model. R^2 indicated that (21%) of the variations in performance of real estate firms in Kenya could be accounted for by modern marketing practices scores.

TABLE 4: Regression Weights and CR Values of the Modern Marketing Practices Construct

			Estimate	S.E.	C.R.	P	Label
PRE	<---	MMP	1.199	.461	6.686	***	
PRE2	<---	PRE	1.000				
PRE3	<---	PRE	1.073	.090	11.993	***	
PRE4	<---	PRE	1.068	.094	11.317	***	
PRE5	<---	PRE	1.099	.089	12.392	***	
PRE6	<---	PRE	.865	.111	7.826	***	
MMP2	<---	MMP	1.000				
MMP3	<---	MMP	.798	.201	3.960	***	
MMP6	<---	MMP	1.199	.256	4.686	***	
MMP2	<---	MMP	1.148	.252	4.558	***	

N=130 *p<0.1, **p<0.05; ***p<0.001(two tailed)

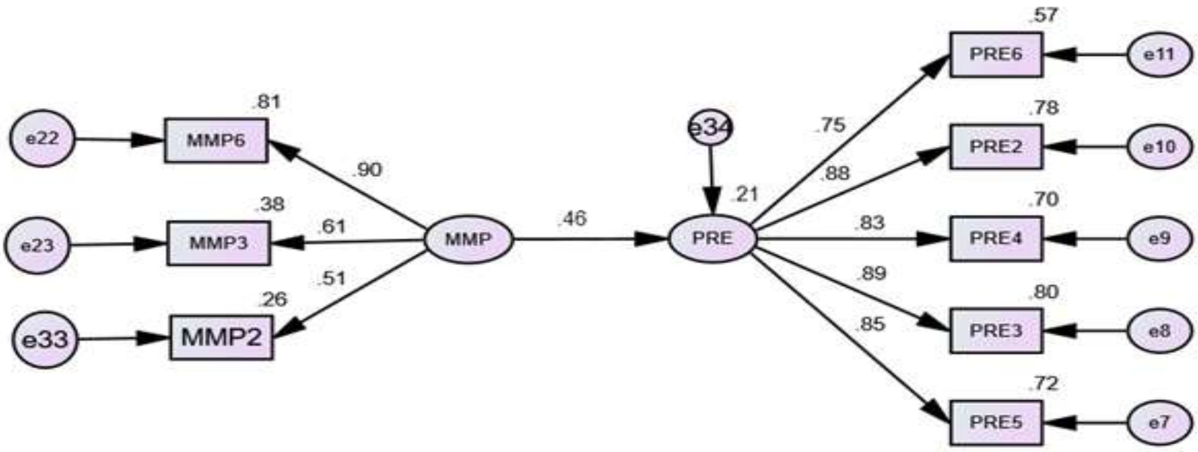

FIGURE 1: Results of Structural Equation Modeling

DISCUSSION AND CONCLUSION

This study was designed to address the research questions concerning effect of modern marketing practices on performance of real estate firms. This was achieved by proposing and validating a theoretical model that demonstrated the relationship between modern marketing practices and performance of real estate firms. The research propositions asserted that improvement of performance of real estate firms must involve developing high quality awareness and understanding of the needs and preferences of customers and satisfying them in the most superior. This finding is anchored in the market orientation theory which suggest that to address the challenge of current and future needs of customers, adopting new behaviors through innovation is necessary. Real estate firms that are innovative are able to tap the benefits of latest technology in marketing their goods and services at an early stage. This study found out that use of online pricing guides had created a platform where prospective buyers can access adequate information on housing prior to visiting an agent/broker which has drastically changed the strategies of marketing and distributing real estate products. This study therefore recommends that for real estate firms to be more competitive there is need to embrace internet technology in doing business since most of the house buyers seek information on prices and location of houses online.

Additionally, the study noted that online referral system was a cost-effective model that firms could use to broaden their marketing audience. This was because majority of referred customers made their decision to buy a house largely from the positive experience that a trusted party/friend shared with them. This study recommends that real estate firms should adopt online referral system which lowers cost of advertising by saving on calling cold prospects thereby increasing their profit margins in the long run. The study concluded that modern marketing practices could be a tool that real estate firms can use in order to improve their profitability as it allows them to connect with the needs of customers in a more superior manner.

CONTRIBUTION TO THE BODY OF KNOWLEDGE

This study contributes to the body of knowledge by answering questions on how online pricing guides and referral system could be used as modern marketing practices for boosting performance in the real estate sector. It contributes to residential real estate studies by exploring the benefits of using internet technology in marketing and updating the discussions alongside increased technology use and growth in the real estate industry. Additionally, this study seeks to contribute to real estate industry knowledge by providing empirically based evidence to buyers and sellers regarding the benefits of using combined online marketing efforts. Nevertheless, this study serves as a stepping stone for further research on use of modern technology in shaping marketing practices in the future.

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