



Learning the Real Estate Market Resilience: The Effectiveness of Internet Platforms in Marketing Strategy

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Abstract: The era of unprecedented pandemic coronavirus disease (COVID-19) had affected many sectors especially tourism, aviation and sharing accommodation industry, which includes the hotel industry or peer-to-peer accommodation industry. The pandemic situation has also reflected the real estate market as a whole, thus requiring real estate agents to be more creative in marketing strategy from the way they reach imminent clients. Digital trend technology, the Internet and social media appear to have a huge impact on business and have created new marketing chances. Due to that, this research aims to study the effectiveness of Internet platforms by investigating the contents' ranking of the platforms for marketing strategy by real estate agents. Quantitative analysis was adopted using Relative Importance Index analysis. This study can benefit the body of knowledge and the real estate industry in terms of marketing strategy. This research displayed Facebook as the main platform where businesses conduct their marketing strategy for sales or promoting the property. Furthermore, to lead to sales, estate agents need to post important component on social media and post it regularly to achieve engagement and maximise profit.

Keywords: Real estate market resilience, internet platforms strategy

1. Introduction

Internet is one of the best-specialised devices among businesses and customers. The Internet signifies one of the most successful examples of the benefits of sustained investment and commitment to research and the development of information infrastructure [1]. [2] added that social media tools are applied by companies of varied sizes and kinds as marketing tools. Facebook, Twitter and YouTube are the common channels used by companies in their online marketing for generating brand awareness and building engagement with shoppers [3]. As for the real estate sector, the development and introduction of technology have made life for real estate companies easier owing to the flow of information through computer and Internet facilities, easing communication. The realisation of technology importance in this era is getting more crucial and significant since the evolution of a new wild virus that spread around the world namely Coronavirus disease (Covid-19). Since then, this virus has limited the movement and social distancing between people to avoid the virus from spreading. Due to that, the real estate market industry needs to be resilient and adapt to the crisis for ensuring that their business can run smoothly while maximising profit. Thus, companies of real estate are attempting to discover new ways on how to maximise profit using the web since people also simultaneously consider the Internet as a new dynamic help device. According to the statistics portal for market data reported in 2019, there has been a gentle rise in the number of individuals who own and use social media over the past few years. The total of social media users worldwide in 2019 is 3.484 billion [4]. Malaysia Digital Marketing Statistics in the year 2020 also

reported that in 2018, there were approximately 24 million social media customers in Malaysia. Previous research by [5] indicated that various platforms can be used for marketing with a high frequency of users. The platforms include WhatsApp, iProperty, Mudah.my, LinkedIn, Facebook, Instagram, Weblog and YouTube.

As indicated by [6], the Internet is depicted as the best tool of communication between a business and its clients. As digital marketing is getting attention, firms are attempting to discover platforms that can be the best solution as a marketing strategy to ensure the effectiveness and the contents that need to be highlighted to maximise profit. The idea of the Internet and social media as effective marketing is supported by [7]. Other previous studies on social media include the study on real estate marketing and marketing issues of real estate companies in Latvia carried out by [8], the effects of the Internet on real estate marketing in Gwadar, Pakistan by [9], effects of type and rate of usage of social network marketing on the sales performance of the real estate in Nairobi by [10] and Internet business strategy for real estate company in Kuala Lumpur by [5]. However, no research attempted to investigate the best platforms and contents that need to be highlighted by real estate agents to promote properties. Thus, the focus of this research was on investigating the most preferred platforms used by real estate agents and identifying the contents' ranking in the platforms to promote the properties.

2. Literature Review

2.1 Definition of Social Media on Real Estate

The term "social media" refers to a website or platform that promotes free affiliation, acceptance, sharing and conversation among users. The terms "social" and "media" refer to publicising through a means of communication, such as the Internet or, if we recall, television, radio, newspapers and magazines. The most important thing for a realtor to accomplish is to make a connection with their clients. Social media are communication tools that ease people to communicate or interact with each other by sharing and consuming [11]. In the case of social media on real estate, a real estate agent must first decide on which stage to focus on to attract more customers. The key to launching a successful web-based media advertising campaign is to provide valuable information to those who may benefit from it. The instance of a platform used by the real estate firms as their platform consists of social media, e-trade utility and digital marketing. These are the several platforms usually used by organisations to market their actual property belongings or businesses of their commercial enterprise. Social media enables various business organisations to connect with customers at the right time, directly with lower cost and higher efficiency than other traditional communication tools [12].

2.2 Learning the Real Estate Market Resilience

Resilience refers to the capacity to survive, adapt and bounce back, which is applied freely to anything from ecosystems to business at any level from the family unit to global communities [13], [14]. Thus, in the context of this paper, real estate market resilience is referred to as the vulnerability of the real estate market due to unexpected threats [15]. Adapting and learning to change from any threats is the current situation that all sectors need to be aware of. Thus, there must be a strategy to be resilient and sustain the business. Concerning the context of this paper, the unprecedented situation has impacted all sectors including real estate. The new normal and adaptivity of the working environment have affected estate agents in doing marketing. Thus, they need to adapt to new strategies for advertising and marketing their listed properties. The advertising communications medium has developed from print media, digital media to social media in cyberspace. The Internet has become so pervasive in today's cutting-edge business environment that nearly no company, large or little, can avoid its influence. The importance of the Internet in the real estate industry has been studied by Rowley and Razali et al. Rowley considered the Internet as an effective tool for property development. Razali et al. also mentioned that real estate companies use their Internet pages for marketing purposes [16] and [17].

2.3 Digital Technology

Digital technology can support the pursuit of clients and organisations with the aid of using supporting corporations to force income and increase efficiencies and lessen costs. Through virtual technology, marketers can broaden new kinds of entrepreneurial movements that pass the obstacles of the conventional enterprise (traditional) to encompass networks and ecosystems, therefore accelerating the evolution of the latest ventures. Besides, these digital technology ecosystems offer individuals and their corporations a platform to communicate and share their services and products to present clients broadly. One of the vital elements of virtual generation systems now is called social media helping in innovations [18]. An example of a combined social media system is through LinkedIn, Facebook, Twitter and the firm's blogs. Social media render organisations' aggressive knowledge [19]. Furthermore, digital technology can improve the quality of products, packing and effective relationships with clients. All social media apps have the potential to convert consumers into loyal customers by communicating with consumers on a one-to-one level. It also helps to form meaningful relationships with them.

2.3.1 Facebook

Facebook is the most popular social media with 1.35 billion active users, which represents more than 50% of the total Internet users worldwide. Facebook not only offers various advertising programs but also allows the company to have its own "space" to convey any important message to the target audience. This space includes Facebook Pages as well as Facebook groups. According to [20], Facebook can provide a group of target users based on the choice of the company and can establish two-way communication between clients and estate agents.

2.3.2 Property Guru

Property Guru is one of the largest property websites in Malaysia. This platform has been successful in solving client problems in finding a home since Property Guru is a straightforward and transparent process for everyone involved. Next, Property Guru is delighted to offer several new features and design upgrades that will help customers move from the edge of property marketing to the centre. The main purpose of the Property Guru website is to help customers conduct a more refined search to match the right audience, more opportunities for district and area specialists, as well as in-depth exposure and breadth for weekly featured listings [21].

2.3.3 i-Property

i-Property is a subsidiary of Real Estate Agent (REA) Group Limited from Australia and is the most popular real estate portal in Malaysia. There are so many users who visit this portal every day. In i-Property, there are interesting features available such as the search for properties to buy, to rent, a survey of property prices abroad, articles on real estate, and a list of registered real estate agents who are legal for real estate transaction [22].

2.3.4 Instagram

Instagram's success is influenced by the viral spread of its first users. Instagram allows users to take a picture or a short video clip (15 seconds). Then, the main purpose of Instagram is to simplify other social media by providing an exclusive space for sharing photos and videos where users can make comments and positive tags like the "love" button. According to [23], similar to other social media, Instagram stories advertised content allows users to click on it to find out more about a brand profile, which is an important part of the buying decision process.

2.3.5 Twitter

According to [24], Twitter is known for its "micro-blogging" tool, which can also be a great place for social media marketing. The post is limited to 140 characters and encourages marketers to tell real information about their products or services. The interaction between marketers and consumers can be achieved using Twitter. Moreover, the best platform for establishing relationships with important stakeholders is Twitter [20].

2.3.6 YouTube

YouTube is the second most popular website behind Google as most people like to watch videos on YouTube. In the meantime, if the organisation preserves its use, the link might be broadly shared thus assisting in increasing website site visitors [24]. Besides, this channel gives space for users to offer their feedback toward the video. Consequently, it facilitates the company for purchaser engagement through client's feedbacks [20].

2.3.7 Mudah.my

Mudah.my is one of the online marketplaces that become Malaysia's premier property platform by combining big data. This app also has an easy-to-use interface to help Malaysians identify, fix and furnish their properties. The Malaysian Reserves mentioned that Mudah.my is Malaysia's most popular online store for everyday goods and services [25]. Furthermore, this signals the beginning of Mudah Property's quest to become the country's leading property developer.

2.4 The Effectiveness of using the Internet and Social Media

Current digital marketing strategies employed by property development companies in Malaysia are mainly focused on marketing functions, popularity levels and difficulties in implementing the associated technologies. According to [26], there are connections between property development companies and their Internet business strategies in terms of function and use of digital marketing within the context in Malaysia. Knowledge of online product advertising can influence the intention to buy [27]. The purchase intention of the consumers is affected by consumers' product knowledge. The updated information on real estate on the Internet and social media are important to attract clients to the products and services provided. The estate agents should share the information or news about the real estate on the websites of their company. Product knowledge influences the process of creating an intention to purchase. A lot of

companies use online social networks to communicate and encourage their customers to follow their web pages for product updates. The estate agents can share an infographic, a tip or trick about a property, as well as the housing market info and the local market update.

Besides, when advertising a property, the greatest method to attract buyers is to have a strong visual appeal. The statement photo, which truly showcases the property, will attract the clients by emphasising the most appealing qualities for them to view. Furthermore, when advertising a property, high-quality images can be used to convey crucial aspects that a potential buyer is looking for. For instance, good photographs of each of the key features, rooms and views are several distinctive selling factors. This process makes the clients become more familiar with the house and increase their quality knowledge, which could help them for a quick purchase decision [28]. The post of content by estate agents on their Internet and social media is an important component in social media. It can be used to convey messages to other people and can be shared with others easily. Hence, the company should frequently post as much as they can to achieve maximum profit. However, the content of the post should give benefits to the people. In addition, the content in social media plays an important role in determining the effectiveness of the Internet and social media as a platform to promote real estate business. As stated by [29], advertising such as images and videos may increase brand awareness. According to [30], organizations should utilise social media strategies that foster client relationships. The network's control must be increased by integrating different social media devices [24]. The blend of social media profoundly depends on the targets of the strategy and the patterns in social media utilisation among the target markets. This is then followed by developing customer service communities and figuring out the desire of clients.

3. Research Methodology

This research adopted quantitative analysis to better comprehend and build ideas by quantifying data and extrapolating outcomes from a sample to a larger population [31]. The questionnaires were distributed to the respondents through Google form. The data were also collected using an online survey distributed to real estate agents in Johor Bahru. The survey was converted to a Google Form. Moreover, the web-based questionnaire was sent to real estate agents in Johor Bahru via email, WhatsApp and other social media platforms. In the questionnaires, the respondents need to mention the preferred platforms used by real estate agents for promoting real estate business and the most preferred platforms to be used for marketing to avoid unsold properties. In addition, the respondents were asked about their demographic information including gender, age, company name and duration of experience in the field of real estate agents. Further questions were related to their daily updates about the property on social media platforms such as Facebook, Instagram, YouTube and Twitter after those preliminary characteristics were established. Subsequent questions regarding social media used were rated on a 5-point Likert scale. Further open-ended questions were asked regarding previous interactions with strategy in businesses or business representatives on social media platforms. The remaining questions evaluated the participants' motivation for systematically publishing posts on the Internet and social media platforms, their level of cognitive processing for posts on the Internet and social media and their social media experience with customers. The questionnaire was chosen for this study because it provides a quick way to collect data from numerous people in a fast and effective manner.

Furthermore, to gather information and data for this study, questionnaires were distributed to the target respondents based on purposive sampling. In purposive sampling, the targeted respondents were selected based on their experience as real estate agents. This is because the real estate agents are the ones that promote and advertise the properties to prospective buyers. According to [32], a population is the total number of people who share a set of characteristics, whereas the sample is a subset of the population. It means that a sample of the population is chosen. The number of real estate companies in Johor Bahru is 119. This is based on the information gained from the website of Boards of Valuers, Appraisers, Estate Agents and Property Managers. This study involved 92 respondents who work in estate agency companies. The data gathered were analysed using Statistical Package for Social Scientists (SPSS) software. Frequencies statistics were analysed. Further analysis using Relative Importance Index (RII) analysis was adopted to demonstrate the significance level of each marketing platform. Thus, the most significant marketing platform with the highest RII was opined as the most effective platform strategy in marketing.

4. Research Results

Based on the research results, the frequency and percentage of preferred platforms of the Internet and social media that influence real estate marketing strategy are summarised in table 1. The prioritisation of these digital networks can provide insight for real estate agents to improve their online marketing strategy.

Table 1- Preferred platforms for marketing strategy

Platform Components	Frequency	Percentage
Facebook	43	46.8%
Instagram	1	1.1%
I-property	5	5.3%

Property guru	40	43.5%
Twitter	-	-
YouTube	2	2.2%
Mudah.my	1	1.1%
Total	92	100%

Table 1 shows seven listed potential platforms with their preference percentage for marketing strategy by real estate agents in Johor Bahru. Based on table 1, 43 respondents (46.8%) use Facebook as a platform for marketing. This is followed by the Property guru with 43.5% representing 40 respondents who agreed with this platform as the preferred platform for marketing strategy. Besides Facebook and Property Guru, some respondents also use Instagram, iProperty, YouTube and Mudah.my for marketing. However, none of the respondents agreed with using Twitter as a marketing strategy. The specific social media should reflect the goals of the company. Sometimes, they choose Facebook, which provides access to millions of consumers from various countries. Besides, YouTube also has interactive content produced by companies. All social media apps have the potential to convert consumers into loyal customers by communicating with consumers on a one-to-one level. Other than the preferred platform, this research also investigates the contents' ranking in the platform to promote the property. The ranking of the content would help the estate agents to identify and strategizes on the contents that need to be highlighted when using the Internet platforms for marketing.

Table 2 - Contents need to be highlighted

Questions	Relative Important Index Value	Importance
Share Information	0.91304	1
Post picture	0.90435	2
New Listings	0.89783	3
Multiple Photos	0.85870	4
Market update	0.85000	5
Testimonial	0.84130	6
Market Info	0.83043	7
Tips Property	0.80870	8
Videos Tours	0.78261	9
Infographic	0.75870	10

Table 2 displays the result for the level of importance regarding the contents that need to be highlighted. The first ranking in the list is updated information, which is about sharing information or news about real estate on the Internet and social media. Of 92 respondents, 62 respondents (67.4%) agreed with this statement that it is very important to be updated on their social media with the highest RII of 0.91304. Next, the second rank is posting a picture of a property with an RII value of 0.90435. The content in social media plays an important role in determining the effectiveness of the Internet and social media; it is because the informative content will make a post attractive in front of potential customers.

5. Discussions

Based on the research results, the majority of the respondents preferred to use social media and websites as the main platforms in the real estate business. Through this research, Facebook was found as the most preferred platform as it provides many features that help people to promote their businesses. Facebook has many good features and is easy to use for promoting business. Facebook has very extensive features for marketing property compared to other platforms since the coverage and audience reached is the largest in the world. Through Facebook Ads, people can promote their businesses by paying some fees to the management so that their business pages are advertised according to people's interests. The people interest is detected through smart technology Internet of things. In conclusion, Facebook and the websites of Property Guru were listed as the most preferred platforms to market properties. The features are meant to help them to analyse and strategize their move in the social media context. Besides, the features on the Internet and social media platforms help the estate agents to promote their business.

Social media is one of the strategy marketing platforms for the estate agent to sell the property and attract the customers into buying and selling a property. Based on the analysis of the content that needs to be highlighted on social media and websites, the best three content were sharing the information regarding the property, sharing the picture of the real estate and providing new listings of the property from the agents. Having a good platform is one thing, but to

cherish and make the platform alive and people can rely on accurate information is another thing. That is why estate agents need to highlight and improve their content to get higher engagement from the people and gain their trust. A good quality image is a must in this digitalised global era nowadays. Cluttered images with bad qualities should be avoided when posting on the Internet and social media. It will be more attractive and interesting if the contents come with a detailed video explaining the subject of real estate that is for sale or rental purposes. Having quality content provides solid justifications for customers to purchase a product or service. Besides, the estate agents should provide informative content to support the advertisements made. The informative content usually consists of information about the property such as information about the new listings of property, housing market information, tips or trick about a property and the most important is the feedback or testimonials related to the product or services.

6. Conclusion

In conclusion, the Internet and social media play an important role for estate agents in marketing strategy. This research demonstrated Facebook as the most preferred platform to market and advertise the estate agent's listings. This is followed by Property Guru as another platform that also contributes to maximising the profit of an estate agent's firm. In terms of the contents that need to highlight by the estate agents to boost up their marketing, this research suggested three best approaches. The first is to share the information regarding the property. This includes the picture of the property as the second-highest content that need to highlight. Thirdly, is to share their listings. This is to gain the prospective buyer's trust towards the estate agents' credibility and visibility of their firm. This research contributes to the body of knowledge and to the industry especially for estate agents in enhancing and improving their marketing strategy through digitalisation.

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