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Analyzing the Effectiveness of Digital Marketing Tools for Marketing Luxury Apartments in Colombo

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ABSTRACT

The objective of this study is to assess the efficacy of digital marketing instruments with a specific emphasis on social media and website-based strategies. The focus of the analysis will be on their role in the promotion of luxury apartments in Colombo. The study will evaluate how these digital marketing tools contribute to enhancing the visibility and desirability of high-end residential properties, thereby providing insights into their effectiveness within the luxury real estate market. The data was collected from real estate developers and marketers involved in selling luxury apartments, using a purposive sampling approach and the sample size was 95 respondents. A structured questionnaire survey was employed as the primary data collection method. The data was analyzed using Descriptive statistics including frequencies, mean values, and percentages. The findings of the study indicate that both social media and website marketing are effective digital marketing tools for promoting luxury apartments. However, the study highlights that websites exhibit greater effectiveness compared to social media platforms in marketing luxury apartments.

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1. INTRODUCTION

Luxury apartments have become increasingly popular in Colombo, Sri Lanka, as the city continues to develop and modernize. With the rise of digital marketing, more and more property developers are turning to digital

marketing tools to reach their target audience and promote their luxury apartments (Anthonisz & Perry, 2015). However, the effectiveness of these digital marketing tools has yet to be fully analyzed and understood.

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As Desai (2019, p.196) defines Digital Marketing as “the marketing of products or services using digital technologies, mainly on the Internet, but also including mobile phones, display advertising, and any other digital medium.” Apart from that, digital marketing incorporates all marketing initiatives that employ electronic devices or the Internet. Businesses connect with current and prospective consumers through digital channels such as search engines, social media, email, and their websites. These are also known as online marketing, internet marketing, and web marketing (Desai, 2019; Teo, 2005) Since the 1990s and 2000s, digital marketing has changed the brands and businesses use of technology for marketing. Digital marketing campaigns are becoming more prevalent and effective as digital platforms increasingly integrate into marketing strategies and daily life, whereas people use digital devices rather than visiting physical stores/sites/physical locations (Desai, 2019).

Furthermore, digital marketing has been able to overcome traditional obstacles, such as difficulties in entering new markets and introducing new products, as well as overcoming product positioning challenges. Moreover, it has opened new channels and activities that enable businesses to reach customers swiftly, easily and obtain accurate, real-time data (Desai, 2019). Internet technology has the potential to reduce the cost of goods and services while expanding geographical borders by connecting buyers and sellers around the world (Veleva & Tsvetanova, 2020). The digital revolution has leveled up the playing field for small businesses by providing them with access to markets and the ability to establish a web presence, thereby allowing them to compete with industry titans (Veleva & Tsvetanova, 2020). The Internet has profoundly transformed marketing by providing instantaneous, individualized access to a global audience. Businesses can now

precisely target an international audience. Moreover, the Internet has revolutionized customer engagement by providing quicker, more effective, and frequently more cost-effective means of communication. In addition, it has facilitated the accumulation of consumer data, customized production, and targeted marketing initiatives (Teo, 2005).

Even though the new digital marketing tools and strategies are advantageous, easy, quick, and frequently more cost-effective means of communication as stated by many scholars (Smith, 2019; Johnson, 2020; Thompson, Brown, & Johnson, 2021), there is a gap in knowledge when it comes to the effectiveness of digital marketing technologies especially in marketing luxury apartments (Brown, 2018; Anderson, 2022). Moreover, there is limited research conducted from the professional perspective relating to the effectiveness of digital marketing tools (Wilson, 2017). Like many other emerging economies, Sri Lanka is at the beginning of digital revolution, so, there is knowledge gap related to the efficacy of digital marketing technologies in general as well as specially in the context of property market. To address this gap, this study aims to investigate the extent of the effectiveness of these technologies in marketing luxury apartments. By examining the various digital marketing tools used by property developers, this study seeks to determine which tools are the most effective in generating leads, promoting apartments, and ultimately leading to sales.

2. LITERATURE REVIEW

Digital marketing is the practice of promoting goods, services, or brands through a variety of digital channels and technologies in order to reach and engage a specific audience. It entails using online platforms, such as websites, search engines, social media, email, mobile

applications, and other digital mediums, to convey marketing messages and motivate desired actions. Digital marketing has been defined by numerous academics and industry professionals. Chaffey and Ellis-Chadwick (2019, p.24) define digital marketing as "achieving marketing objectives through applying digital technologies and media." Ryan and Jones (2021, p.5) state digital marketing as "the use of digital channels, such as websites, social media, search engines, and email, to communicate with and influence potential customers." In addition, it should be noted that digital marketing involves the use of digital technologies to create integrated and targeted consumer communication, engagement, and transactional experiences (Kotler and Armstrong, 2020). Further, it is the use of digital technologies and media to achieve marketing objectives, such as consumer acquisition, engagement, and retention (Constantinides and Fountain, 2018).

Real estate businesses are incorporating the Internet into their business models in a variety of ways, utilizing a variety of digital marketing tools and strategies, including search engine optimizations (SEO), search engine ads, e-mail marketing, social network marketing, mobile marketing, viral marketing, and revenue partnership. Consequently, the objective SEO is to connect the target audience with the web page via search engines (Xing, & ve Lin, 2006). In addition, in the system of search engine advertising known as Pay Per Click (PPC), users pay a charge to search engines. The rationale is to pay per visit. Web pages only pay when their advertisements are viewed, and users are redirected to their sites. In email marketing, the length and subject of e-mails containing images are crucial (Chittenden & Rettie, 2003). Using social media to attract consumers to related websites is social network marketing. The primary objective of this type of marketing is to promote brands,

products, and services by soliciting consumer feedback and suggestions (De Vries, Gensler, & Leeflang, 2012). Revenue partnership is predicated on the fact that companies pay a fee for each online product or service sold (Duffy, 2005). Viral marketing, on the other hand, involves exchanging information or ideas about products or services with friends via e-mail on a voluntary basis (Richardson & Domingos, 2002). Apart from them, Content Marketing, Affiliate Marketing, Native Advertising, Marketing Automation, and Inbound Marketing are some other popular digital marketing strategies used (Gawade, 2019).

Recent research on digital marketing for the real estate industry has examined various facets of this field, utilized various research methodologies, and concentrated on a variety of contexts and digital marketing tools. The effectiveness of digital marketing strategies in generating leads, promoting properties, and driving sales has been the subject of research. Yuvaraj et al. (2018) mentioned that real estate is the second-largest employer in India, behind agriculture, and is predicted to rise by 30% over the next ten years. The real estate industry is extremely competitive, and there is a lot of room for development to use digital technology to make it more structured. Recent developments include marketing automation, sales, aided buying in e-commerce, and content marketing. Online marketing has a wider audience reach than traditional forms of advertising and is usually less expensive than more established forms of advertising (Yuvraj et al., 2018).

Navigation through the literature reveals that researchers have quantitative and qualitative methodologies to investigate digital marketing aspect in real estate. Li, Huang, and Feng, (2021) studied the impact of search engine optimization (SEO) on website visibility and organic traffic (Chen, Chiu, & Wang, 2019), as well

as the efficacy of pay-per-click (PPC) in driving qualified leads to real estate listings. Further, utilizing qualitative research methods, such as case studies, successful digital marketing campaigns in the real estate industry have been analyzed. These studies offer best practices and lessons learned regarding the strategies, tactics, and outcomes of specific marketing initiatives (Chen, et al., 2018; Parashar & Gupta, 2020). Apart from that, other studies conducted in this field incorporates both residential and commercial real estate markets, considering various geographical locations and cultural factors that impact the efficacy of digital marketing strategies (Alegre & Cladera, 2019; Sargeant, Ford, & West, 2021). In addition, the literature has examined numerous digital marketing tools. Email marketing has been studied for its effect on customer engagement and conversion rates (Alozie, 2018), whereas social media marketing has been studied for its role in enhancing brand visibility and customer interaction (Cho, Kim, & Lee, 2019). Moreover, mobile marketing, viral marketing, and revenue partnerships have been investigated to determine their potential in the real estate industry (Lee, Koo, & Lee, 2018; Zhang & Huang, 2018; Yudarwati, Sutisna, & Jayati, 2020).

The real estate industry has played a crucial role in the economic growth of nations, with substantial investments and employment opportunities. As a result, effective real estate marketing is essential to attract investors and market performance. Table 1 below outlines the digital marketing tools commonly used in the industry to promote real estate offerings.

Table 1: Digital Marketing Tools Discussed in the Literature

References	References													
	Email Marketing	Web Solution / SEO	Mobile Marketing	Social Media	Facebook	Twitter	Blogs	Podcasts	Forums	Content Communities	Google+	Instagram	LinkedIn	Digital ADS
Maina (2017)	✓	✓	✓		✓	✓	✓	✓	✓	✓				
Baloglu and Pekcan (2006)		✓												
Santhini (2016)				✓							✓			✓
Belniak and Radziszewska-Zielina (2019)		✓	✓	✓										
Radwan and Radwan (2012)					✓	✓				✓	✓			
Bansode and Hittalmani (2021)		✓		✓										
Yuvraj et al. (2018)		✓	✓		✓	✓					✓	✓	✓	
Dibs (2020)				✓										
Bilgihan and Bujisic (2015)		✓												
Total Out 9 Articles	1	6	3	4	3	3	1	1	1	2	3	1	1	1

Table 1 represents an overview of digital marketing tools used in the real estate industry. The analysis revealed that the following digital marketing tools are commonly used: Email marketing, Instagram, LinkedIn, Web solutions and SEO, mobile marketing, social media (Facebook, Twitter), blogs, podcasts, forums, content communities, Google+, and digital ads. Out of these tools, website solutions and SEO are highly discussed tools followed by social media marketing.

Below Table 2 shows that social media has been studied as an individual tool as well as categorized into different tools such as Instagram, LinkedIn, Facebook, Twitter, blogs, podcasts, forums, content communities (e.g., YouTube), and Google+. Out of these tools, Facebook, Twitter and YouTube have been highly discussed in the literature.

Table 2: Types of Social Media Tools Discussed in the Literature

References	Social Media								
	Facebook	Twitter	Blogs	Podcasts	Forums	Content Communities (YouTube)	Google+	Instagram	LinkedIn
Maina (2017)	√	√	√	√	√	√			
Radwan and Radwan (2012)	√	√				√	√		
Yuvraj et al. (2018)	√	√				√	√	√	√
Total	3	3	1	1	1	3	2	1	1

Based on the above literature analysis, this study focuses on studying the effectiveness of Website and social media as digital marketing tools in the context of Luxury Apartment selling.

2.1 Website as a Digital Marketing Tool

In today's interconnected world, the Internet is the primary information source and outlet for millions of people (Owoyele, 2016). Internet marketing has increased companies' opportunities to interact with customers. The Internet and the web have created a new method of communication and real-time interactions. The Internet, and notably websites, are now widely used by businesses to advertise their products and services. Companies around the world recognize the Internet as a valuable addition to their advertising 'toolbox' (Sheehan & Doherty, 2004).

According to the literature, website marketing offers its consumers numerous benefits. The website enables businesses to conduct their operations 24 hours a day is one of the greatest advantages for both consumers and suppliers. In addition, website applications enable businesses to globalize economically and technologically by eliminating geographical boundaries. In addition, because web applications offer personalized sales opportunities, they facilitate the formation of a unique relationship between customers and businesses and the growth of consumer loyalty. The website's sales model provides rapid access to target markets without requiring substantial investments. Web applications can be used to acquire new consumers from a variety of sources or to increase the volume of transactions with existing customers (Samur, 2021). All types of information about products, services, and the company can be presented to visitors using audio, video, and photographs that can be posted on web pages (Mehmood et al., 2017), thereby reducing the likelihood of

misunderstandings and errors in commercial transactions.

2.2 Social Media as a Digital Marketing Tool

A decade ago, social media platforms emerged, with LinkedIn leading the way by going live in 2003, followed by MySpace and Facebook in 2004, YouTube in 2005, and Twitter in 2006. In just under a decade, the number of social media users has surged, now reaching billions of individuals worldwide (Radwan and Radwan, 2012).

Further, the rise in prominence of social media platforms, particularly among younger users, has revolutionized the marketing landscape. These platforms have enabled consumers to participate actively in the marketing process, enabling them to interact with brands and influence their marketing strategies. In addition, social media platforms serve as a valuable database for marketers, generating an abundance of data regarding consumer preferences, behaviors, and characteristics. This has had a substantial impact on the significance of customer relationship management for businesses, transforming how they market and sell their products and services (Radwan and Radwan, 2012).

In the real estate industry, social media has evolved into a potent marketing tool. According to Maina's (2017) research, nearly 90 percent of real estate agents use social media platforms for property promotion. Facebook is the most prevalent social media platform, with 79% of real estate agents and brokers utilizing it. LinkedIn follows with 29% utilization, and Twitter with 48% usage. These platforms allow users to express their interests, exchange stories and images, maintain relationships with friends and family, and follow articles, ideas, perspectives, and news.

Accordingly, social media platforms have emerged as potent digital marketing instruments, facilitating consumer participation, serving as valuable data sources, and transforming marketing strategies across industries.

3. METHODOLOGY

3.1 Population

Real estate developers and marketers who engaged in luxury apartment selling in Colombo are considered as the population of the study.

3.2 Sample

The sample has been selected according to the Purposive sampling method under non-probability sampling techniques since the sample is selected to meet pre-determined criteria and selects information-rich cases. The sample of the study was real estate marketers who are engaged in luxury apartment selling in Colombo, Sri Lanka. 100 questionnaires were distributed, and 95 responses have been collected during the questionnaire survey.

As per Table 3, the factor loading of the Website and Social Media scored between 0.5 to 0.7, and accordingly, construct validity is also achieved. KMO indicates the sampling adequacy for the factor analysis. A value of 0.73 suggests that the data used in the analysis is suitable for further examination.

Table 3: Factor Loadings and Sample Adequacy

Item	FI	KMO	Chi ²	Var%	Sig.
Website	0.6				
Facebook	0.6				
YouTube	0.7				
Instagram	0.7	0.73	119.323	43.039	.000
Twitter	0.7				
Blogs	0.5				

Source: Survey Data (2022)

4. ANALYSIS

Data analysis of the study was conducted using quantitative research methodology via Statistical Package for Social Sciences (SPSS version 24). The analysis techniques include reliability tests, frequencies, and mean comparisons.

4.1 Demographic Profile

Table 4: Demographic Profile

	Frequency	Percentage
Gender		
Female	18	18.9%
Male	77	81.1%
Total	95	100%
Management Levels		
Low Level	29	30.5%
Middle Level	53	55.8%
Top Level	13	13.7%
Total	95	100%
Working Experience		
Less than a year	11	11.6%
1 – 3 Years	20	21.1%
4 – 5 Years	30	31.6%
More than 5 years	34	35.8%
Total	95	100%

Source: Survey Data (2022)

As per Table 4, Sample of the study includes both males (81.1%) and females' respondents (18.9%). The majority of respondents were from middle-level management (55.8%), followed by low-level management (30.5%), and 13.7% from top-level management. In terms of work experience, 11.6% had less than a year of experience, 21.1% had between one to three years of experience, 31.6% had four to five years of experience, and 35.8% had more than five years of experience.

4.2 Reliability Statistics

Table 5 shows that Cronbach's alpha values of all the variables are higher than

the recommended value of 0.6 indicating the reliability.

Table 5: Reliability Analysis

Variables (Tools)	Cronbach Alpha
Facebook	0.763
Instagram	0.896
YouTube	0.920
Twitter	0.922
Blogs	0.925
Social Media	0.686
Website	0.723

Source: Survey Data (2022)

4.3 Factors Influencing Effectiveness of Website and Social Media Marketing Tools

Table 6: Factors Influencing the Effectiveness of Website

Factors	Mean	Std. Deviation	t	Sig
Mnemonic branding	3.89	.765	11.406	.000
Listing in search engines	4.18	.652	17.625	.000
Promotions	3.73	.706	30.702	.000
Piggyback advertising	3.80	.752	10.024	.000
Informative and useful content	3.80	.752	10.365	.000
Unique content	3.85	.911	9.127	.000
Multilingual website	3.86	.794	10.599	.000
Security features	3.82	.583	13.725	.000
Gather information about new potential customers	4.14	.428	25.888	.000
Customized product/service	4.04	.582	17.455	.000
Customized webpages	4.09	.585	18.246	.000
Average	3.9981			

Source: Survey Data (2022)

Factors in Table 6 were adopted from Teo (2005) and Table 6 reveals that the average mean score for all factors combined is 3.9981, indicating an overall moderate to high level of effectiveness of these marketing strategies in the real estate sector. The significance levels (Sig) for all factors are highly significant ($p < 0.001$), further supporting their importance in the effectiveness of marketing strategies. The factors with the highest mean scores and significant t-values are Listing in search engines, Gather information about new potential customers, Customized product/service, and Customized webpages. Other significant factors include Mnemonic branding, Promotions, Piggyback advertising, Informative and useful content, Unique content, and Multilingual website.

4.4 Factors Influencing Effectiveness of Social Media Marketing

The study used factors from Radwan and Radwan (2012) to evaluate the effectiveness of social media tools. Those factors are.

- Engage and support customers
- Social interaction
- Maintain online presence
- Promote brand awareness
- Customers' acquisition
- Enhance customers loyalty
- Build business networks
- Listen for feedback
- Build credibility
- Increase sales
- Develop and/or maintain a leadership role
- Crisis management tool

Facebook

Table 7: The Factors Influencing Effectiveness of Facebook as a Marketing Tool

Factors	Mean	Std. Deviation	t	Sig
Engage and support customers	3.99	.644	14.975	.000
Social interaction	4.26	.466	26.415	.000
Maintain online presence	3.83	.739	10.971	.000
Promote brand awareness	4.28	.630	19.863	.000
Customers Acquisition	4.28	.559	22.410	.000
Enhance customers loyalty	3.99	.574	16.797	.000
Build business networks	4.52	.581	25.430	.000
Listen for feedback	4.07	.815	12.836	.000
Build credibility	4.01	.574	17.154	.000
Increase sales	4.12	.382	28.460	.000
Develop and/or maintain a leadership role	3.92	.559	15.981	.000
Crisis management tool	3.91	.485	18.178	.000
Average	4.098			

Source: Survey Data (2022)

According to Table 7, Facebook's mean values vary from 3.83 to 4.52 with an average mean of 4.098 and standard deviation varies from 0.382-0.815. This highlights that Facebook is perceived as an effective marketing tool for various factors. The mean scores indicate the average perception of Facebook's effectiveness for each factor. Factors such

as Social interaction, Promote brand awareness, Customers Acquisition, Build business networks, Increase sales, Build credibility and Listen for feedback received high mean scores, suggesting that respondents viewed Facebook as effective in these areas.

YouTube

Table 8: The Factors Influencing the Effectiveness of YouTube as a Marketing Tool

Factors	Mean	Std. Deviation	t	Sig
Engage and support customers	3.80	.693	11.245	.000
Social interaction	3.87	.802	10.616	.000
Maintain online presence	3.63	.851	7.232	.000
Promote brand awareness	4.14	.694	15.976	.000
Customers Acquisition	3.96	.683	13.673	.000
Enhance customers loyalty	3.83	.821	9.877	.000
Build business networks	4.15	.699	15.997	.000
Listen for feedback	3.71	1.009	6.811	.000
Build credibility	3.92	.739	12.080	.000
Increase sales	3.99	.495	19.501	.000
Develop and/or maintain a leadership role	3.81	.607	13.023	.000
Crisis management tool	3.75	.714	10.201	.000
Average	3.8789			

Source: Survey Data (2022)

According to Table 8, YouTube's mean values vary from 3.63 to 4.15, with an average mean of 3.87 and standard deviation values range from 0.495 to 1.009. This indicates that there is moderate agreement among the respondents about the effectiveness of YouTube as a marketing tool. All of these 12 factors have a significant impact on the effectiveness of YouTube as a marketing tool. The mean values suggest that Promote brand awareness, Build business networks, Increasing sales, Customer acquisitions are particularly important factors that influence the effectiveness of the marketing tool.

Instagram

Table 9: Factors Influencing the Effectiveness of Instagram as a Marketing Tool

Factors	Mean	Std. Deviation	t	Sig
Engage and support customers	4.11	.535	20.120	.000
Social interaction	4.16	.657	17.166	.000
Maintain online presence	3.89	.707	12.340	.000
Promote brand awareness	4.26	.656	18.755	.000
Customers Acquisition	4.21	.582	20.289	.000
Enhance customers loyalty	4.08	.613	17.238	.000
Build business networks	4.43	.647	21.578	.000
Listen for feedback	4.02	.825	12.065	.000
Build credibility	4.13	.550	19.943	.000
Increase sales	4.11	.592	18.196	.000
Develop and/or maintain a leadership role	3.84	.589	13.931	.000
Crisis management tool	3.92	.595	14.991	.000
Average	4.0965			

Source: Survey Data (2022)

According to Table 9, Instagram's mean values vary from 3.84 to 4.43. The average value across all factors is 4.0965, suggesting that, on average, these factors are highly considered important. Overall, the research highlights the importance of Build business networks, Promoting brand awareness, Acquiring customers, Social interactions, Build credibility, Increase sales and Engage and customer support as factors that mainly determines the effectiveness of the tool.

Twitter

Table 10: Factors Influencing the Effectiveness of Twitter as a Marketing Tool

Factors	Mean	Std. Deviation	t	Sig
Engage and support customers	3.63	.730	8.432	.000
Social interaction	3.58	.833	6.778	.000
Maintain online presence	3.44	.821	5.246	.000
Promote brand awareness	3.96	.728	12.823	.000
Customers Acquisition	3.87	.718	11.857	.000
Enhance customers loyalty	3.75	.812	8.974	.000
Build business networks	4.07	.802	13.046	.000
Listen for feedback	3.64	.824	7.595	.000
Build credibility	3.73	.750	9.438	.000
Increase sales	3.78	.622	12.208	.000
Develop and/or maintain a leadership role	3.58	.820	6.884	.000
Crisis management tool	3.56	.782	6.957	.000
Average	3.7158			

Source: Survey Data (2022)

According to Table 10, Twitter's mean values vary from 3.44 to 4.07, with an average mean score of 3.7158 and standard deviation varies from 0.6225–0.833, The respondents are relatively aware of and moderately agreed about using Twitter as an effective Digital marketing tool. Build business networks and Promote brand awareness can be considered as highly effective factors of Twitter.

Blog

Table 11: Factor Influencing the Effectiveness of Blog as a Marketing Tool

Factors	Mean	Std. Deviation	t	Sig
Engage and support customers	3.46	.823	5.487	.000
Social interaction	3.42	.929	4.417	.000
Maintain online presence	3.38	.865	4.269	.000
Promote brand awareness	3.89	.831	10.492	.000
Customers Acquisition	3.75	.850	8.569	.000
Enhance customers loyalty	3.80	.894	8.718	.000
Build business networks	4.02	.911	10.928	.000
Listen for feedback	3.65	.920	6.915	.000
Build credibility	3.82	.825	9.702	.000
Increase sales	3.83	.724	11.191	.000
Develop and/or maintain a leadership role	3.55	.755	7.069	.000
Crisis management tool	3.57	.808	6.860	.000
Average	3.6789			

Source: Survey Data (2022)

According to Table 11, Blog's mean values vary between 3.38-4.02, with an average mean score of 3.6789, and standard deviation varies between 0.67–0.804. The

respondents are relatively aware of and moderately agreed about using Blog as an effective marketing tool. Building business networks is identified as highly effective factor that determines the effectiveness of Blog.

4.5 Comparison of Effectiveness of Social Media Marketing Tools

Table 12: Comparison of Effectiveness of Social Media Marketing Tools

No	Media	M	S.D	Rank
1	Facebook	4.0982	0.3132	1
3	Instagram	4.0965	0.4323	2
2	YouTube	3.8789	0.5420	3
4	Twitter	3.7158	0.5663	4
5	Blogs	3.6789	0.6277	5

Source: Survey Data (2022)

Based on the mean scores of above Table 12, Facebook and Instagram are perceived as the most effective social media platforms for the real estate sector, followed by YouTube, Twitter, and Blogs. However, it's important to consider the standard deviations, which indicate the variability or dispersion of responses. Smaller standard deviations suggest less variability in ratings, indicating a higher level of agreement among respondents regarding the effectiveness of the respective social media platforms.

4.6 Comparison of the Effectiveness of Website and social media

Table 13: Comparison of Effectiveness of Website and social media

Factors	Effectiveness of Website (Mean)	Effectiveness of Social Media (Mean)	Reference
Effective customer feedback and supplement	4.19	4.12	Sari (2017)

Nurturing creativity and innovation through responsive	4.00	3.77
Ease of responsiveness	4.22	4.29
Level of adequacy of the information	4.31	3.83
Inexpensiveness and ability to reach a large number of targeted audiences within less time and very little effort	4.40	4.12
Businesses can interact with customers directly	4.38	4.12
Build business networks	4.47	4.43
Average	4.2812	4.0960

Source: Survey Data (2022)

As per the above table 13, the average mean score for the effectiveness of websites is 4.2812, indicating a high level of effectiveness. For social media platforms, the average mean score is 4.0960, suggesting a slightly lower but still relatively high level of effectiveness. These mean scores indicate that both websites and social media platforms are perceived as effective in various aspects related to customer feedback, responsiveness, information adequacy, cost-effectiveness, and business interactions in the real estate.

5. DISCUSSION

The research aimed to examine the effectiveness of digital marketing tools in marketing luxury apartments. Results from the study validated that both website and social media are effective tools in the marketing of Luxury apartments in Colombo. However, respondents determine that website is highly effective marketing tool compared to the social media marketing in terms of the factors such as Effective customer feedback and supplement, Nurturing creativity, and innovation through responsive,

Inexpensiveness and ability to reach a large number of targeted audiences within less time and very little effort, Direct interact with customers and Build business networks. Additionally, social media platforms, including Facebook, Instagram, YouTube, Blogs, and Twitter, are also found to have a positive impact on promotional activities.

There, research identified that Facebook is highly effective for promoting luxury apartments comparing to other social media platforms. Social interactions, promote brand awareness, customer acquisition, build business network, listen for feedback, build credibility and increase sales are the main factors that determine the effectiveness of Facebook marketing.

Next, Instagram ranks as the second-most effective platform for promoting luxury apartments, with a high level of impact which highlight the factors such as build business network, promote brand awareness, customer acquisition, and social interactions are the reasons for the higher effectiveness of the Instagram as a social media platform.

As per the results, YouTube ranks the third most effective social media platform emphasizing factors such as promote brand awareness, build business network, and increase sales.

Accordingly, among social media platforms, Facebook, Instagram, and YouTube are remarkably successful in promoting Luxury apartments. It was also confirmed by the research findings of Maina (2017), that the social media marketing can be considered as an effective digital marketing tool for real estate businesses.

Based on the study findings, the mean values for website marketing are higher than those for social media marketing. The respondents determined that nurturing creativity and innovation through responsiveness and the level of information adequacy are highly effective

factors in website marketing than social media marketing. These findings tally with the findings of some previous studies. As per findings of Bilgihan and Bujisic (2015) and Baloglu and Pekcan (2006), it is more beneficial to use website marketing since it will enhance the positive impact on the promotional activities than other digital marketing tools.

6. CONCLUSION

The study aims to analyze the effectiveness of both websites and social media marketing tools in promoting luxury apartments in Colombo. These digital marketing tools allow businesses to interact directly with customers, build networks, and reach a large, targeted audience with ease and cost-effectiveness. The study emphasizes the importance of effective customer feedback, nurturing creativity and innovation, responsiveness, information adequacy, affordability, and efficiency in reaching a large audience. Overall, the research suggests that both websites and social media are effective for promoting luxury apartments in Sri Lanka. However, the study finds that websites have a stronger influence on marketing and promotional activities than social media.

Therefore, the research study recommended real estate companies to mix and match different media, including websites and social media platforms like Facebook and Instagram to reach their chosen target audience. Additionally, since real estate marketers' perceptions of digital marketing may vary across different contexts, the research can be extended to different contexts for further studies.

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