EFFECT OF ADVERTISING ON PERFORMANCE OF RENTAL OFFICE PROPERTIES IN NAIROBI CENTRAL BUSINESS DISTRICT

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ABSTRACT

Kenya's Real Estate sector has seen a steady growth over the past several years. Studies have revealed that the influx of young people from the rural to the urban areas has been a major contributing factor to this development. The objective of this study is to determine the effect of advertising on the Performance of office rental properties in Nairobi's Central Business District (NCBD). The study adopted a descriptive and causual compartive research design. The population for this study was all the rental properties with 5 floors and above, which add up to 119 buildings. The sampling method chosen was purposive sampling, a form of non-probability sampling to select the 119 commercial office buildings with 5 floors and above a planning requirement in the NCBD. Purposive sampling involved a deliberate selection of particular units of population to constitute a sample representing the population. The study used the questionnaire as the main data collection instrument. Primary data was collected by the use of questionnaires administered to managers, tenants and caretakers of commercial office rental properties in Nairobi`s Central Business District. Qualitative data was examined using content analysis, a method which enables a more objective evaluation than comparing content based on impressions of the respondents. Quantitative data was largely analysed using descriptive statistics. The analysis sought to answer research question, objectives and explain the associations and dependencies between the identified variables of the study. The findings of the research are that there is a linear relationship between the dependent and the independent variables and that the performance of the office tenancies could largely (56.8%) be explained by the marketing promotional tools. Future research could investigate the Information Technology (IT) promotional tools on Real Estate marketing programs in Kenya urban areas.

***Key Words:** advertising, performance, rental office properties, Nairobi Central Business District*

INTRODUCTION

The Real Estate and its business environment have become very competitive in the 21st century due to the growth in technology, infrastructure and access to information around the globe. This has made the environment very complex and consumer preferences keep changing because of the low switching cost in the market. Due these changes consumers of goods and services are demanding more than ever before and hence the managers of such organizations have to increase their resources with their attention focused more on attracting and retaining their customers. Cushman (2014) has noted that all over the world, there has been a relative increase in demand for property rentals for both housing and offices especially in cities. This market growth has prompted organizations to determine and ensure satisfaction of tenant needs and wants more efficiently and effectively than what is offered by competitors (Kotler & Armstrong, 2011). Kenya's Real Estate sector has also seen a steady growth over the past years which has been

attributed to, among other factors; a growing economy with Kenya being seen as a regional hub in the Eastern Africa region and having inflows of multinationals, modern construction technologies, infrastructural developments, manufacturing, a growing middle class, and an overall increasing demand for property for living, working, and for social interactions.

Advertising on the other hand is the non-personal process of buying sponsor-identified media space or time in order to promote an offering. It is aimed at reaching and persuading a larger market base than the other promotion tools (Kotler, 2011). Public Relations is a tool that is used by marketers to sell the company, or brand, through positively managing the image and the communication channels between a company and its stakeholders. Overall, other marketing activities aim to achieve direct revenue whereas Public Relations attempt to drive a positive reputation through an effective PR strategy. A well incorporated PR mix is likely to bring about effective results in rental property ranging from houses to offices. Personal selling (PS) disseminates of information by oral, personal methods, like face-to-face, contacts between targeted audiences and employees of the sponsoring organization. The source of information is the sponsoring organization. It is used to invite individual consumers to purchase more especially on customized goods and create personalized customer relationship.

STATEMENT OF THE PROBLEM

Studies have revealed that the influx of people from the rural to the urban areas has been a major contributing factor to the steady real estate growth in Nairobi, including the increase in demand for office spaces (Syagga, 2010). It is therefore important to understand the role that marketing promotion plays on the Performance (availability) of office rental property in Kenya. Tenants go through a cycle of decision making processes before making an occupation decision which define their behavior in the consumption of the office rental spaces they occupy. One of the major reasons for the purchase of such rental space as put forth by Hameed (2009) is the internal and external environment of the property. This has been echoed by the world green building council which indicated that most tenants in anticipating a rental occupation, are more attracted to the design of the property than anything else. However, some studies have revealed that property renters make purchase decisions by examining alternative locations and facilities before making the purchase, and, sometimes the actual final purchase may differ from the purchase decision reached earlier (Carter & Allen, 2012). As much as this act as important information reference point to the consumer in determining their behavior in the next purchase, they normally seek more information before actual purchase. Performance of firms has been said to also be as a result of improved customer loyalty which results from awareness, beating competition and creating a market impact (Rummler & Brache, 2012). It has also been noted however that the increase in Performance of rental spaces in Central Business Districts results from convenience location and modern facilities and not from promotional effort, a factor that needs further investigation (Carter & Allen, 2012). The above studies have touched on advertising as well as Performance of rental properties but very little has been done on the effect of advertising on Performance of commercial rental properties, especially offices. On the other hand most of these

studies were not carried out in Kenya and, more specifically, Nairobi Central Business District. The current study was necessary to determine the effect of advertising on Performance of Commercial office Rental properties in Nairobi Central Business District.

RESEARCH OBJECTIVE

The study was to determine the effect of advertising tools on performance of rental office properties in Nairobi Central Business District.

LITERATURE REVIEW

Theoretical Framework

According to Creswell (2009), the theoretical framework is defined as the presentation of a theory that explains a particular problem. It identifies a plan for investigation and interpretation of the findings. This study is guided by the behavioral learning theory which is the paradigm generally referred to when a person speaks of behavior modification. A detailed review of some of its basic concepts can be found in Kolb (2014) where they state that behavioral learning occurs when a response behavior precipitates the appearance of a stimulus. This paradigm is not new to marketers; the marketing concept uses its principles in that a transaction occurs when purchase behavior (response) takes place and a product (stimulus) is received by the consumer. If the product satisfies a crucial need, the probability of repeat behavior will increase.

Additionally, one can enhance the pleasantness of the product through appropriate manipulation of price, distribution, and promotional variables. Since the key to successful marketing is closely tied to repeat purchase behavior, the notion of providing positive reinforcement for desired behavior is crucial; therefore, positive reinforcement must be the ultimate goal of the marketer. A more rigorous examination of the principles of behavioral learning theory will allow marketers to take advantage of what behaviorists have always suggested (Kolb, 2014).

Empirical Review

Advertising is the act of telling people publicly about a product or service in order to persuade them to buy it. Shimp and Andrews (2012) defines advertising as any paid form of non-personal communication which is directed to the consumers or target audiences through various media in order to position and promote a product, service or idea. This means that advertising is a branch of commerce which is paid for and is used to create awareness for a particular product. Advertising informs, educates, persuades and reminds people to buy the advertised goods or services. Gardener and Trivedi (2008) have noted that larger size packages and proper advertising of the product help to make the promotion more attractive. When the extra produce is availed without increasing the price, the customer will be convinced to purchase the produce because they have the sense that they are in for a good deal. The bonus packages inspire the consumers to purchase the produce (Schor, 2014).

Mishra (2009) noted that in an effort to improve managing and to gain audience attention, advertisers create branding moments that resonate with target markets, and motivate audiences to purchase the advertised product or service and, advertisers copy test their advertisement before releasing them to the public. Advertising has a good effect because it sets the product apart as being different and superior to other brands. It has been argued by Mughal, Mehmood & Ahmad (2014), those advertising increases barriers to entry and reduces competition as measured by increases in monopoly profit. The argument that advertising reduces competition is based on the assumption that the cost of advertising of a new product is prohibitive for any but the large firms in the industry. Advertising superiority enables large existing product to block new competitors from entering into the market and result in the establishment of a monopoly even with the high price.

Rummler and Brache (2012) opined that if benefits are to be derived from the internet by customers especially advertising/marketing, training of human resources in selected programmes is necessary in the determination of customer attitude. This is because a broad knowledge of such a programme will strategically position the advertiser to access customers' data (behaviour in the purchase of goods and services) and exchange of information. It will also assist in making advertising and online sales forecasting, budgeting and other services more interesting, attractive and less cumbersome. The fact that advertising are forms of sponsored communication activities associated with personal selling, using internet advertising is therefore necessary in stimulating the customer market and guarantee desired sales performance.

Cravens (2005) has observed that advertisements can also be seen on the seats of grocery carts, on the wall of airport walkways, on the sides of buses, airplanes and trains. Advertisements are usually placed anywhere an audience can easily and/or frequently access by visual and/or video. Akanbi and Adeyeye, (2011) have added that advertising as a subset of the promotion mix has a significant effect on sales turnover. They believe, though, that an advertising campaign cannot solely be responsible for recorded increases in its sales after a campaign. Other unrecognizable factors like higher incomes for potential customers, reduction problems of competitors, improved customer relations of distributors and retailers and other hidden factors apart from the campaign may be responsible for the company's improved sales. Adekoya (2011) notes that advertising actually influences consumer buying behavior, which means it helps to increase sales turnover.

Advertising of commercial rental properties within Nairobi CBD helps strongly position the properties in the minds of potential tenants so that competitors will not have an edge over them. Advertising also enhances tenants' loyalty to the building as it attracts clients for the properties.

CONCEPTUAL FRAMEWORK

In a conceptual framework independent variables influence the dependent variable while a dependent variable is a criterion that can be predicted or explained. Performance of commercial rental office in Nairobi Central Business District is the dependent variable in this study.

Performance was measured in terms of percentage level and speed of office space occupancy and revenue generated from the commercial rental properties. On the other hand marketing promotional tools ranging from advertising, sales promotion, public relations and personal selling were the independent variables.
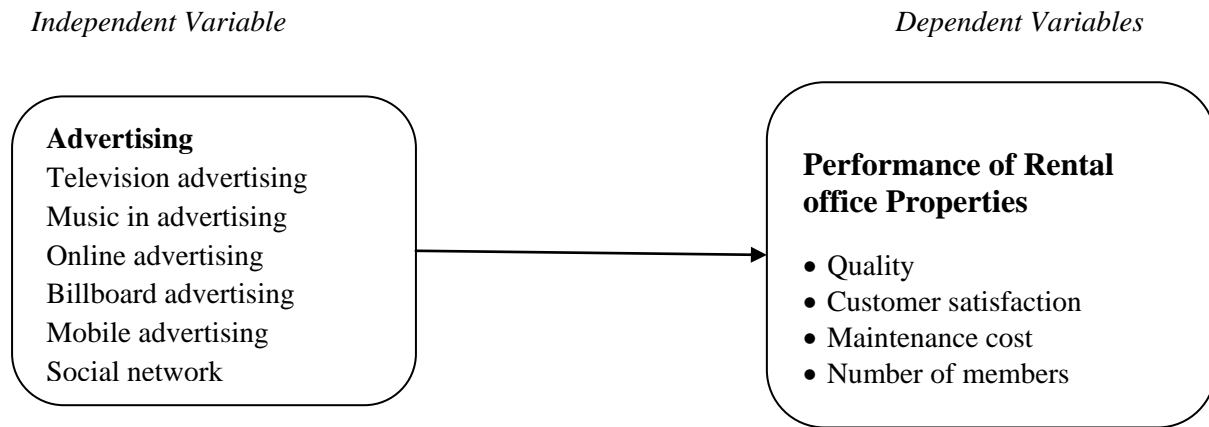
Independent Variable   *Dependent Variables*

Advertising
Television advertising
Music in advertising
Online advertising
Billboard advertising
Mobile advertising
Social network

Performance of Rental office Properties

- Quality
- Customer satisfaction
- Maintenance cost
- Number of members

Figure 1: Conceptual Framework

RESEARCH METHODOLOGY

Research Design

This study adopted a descriptive and causual comparative research approach. Information was collected without changing the environment, for example, nothing was manipulated. At the same time the research attempted to determine the cause or consequences of the differences that already exist between or among groups of variables. Descriptive and causual comparative research designs are of particular value to researches aimed at investigating and analysing interrelationships of a number of factors, and in which it is difficult to understand the individual factor without considering their relationships with each other (Cooper & Schindler, 2000).

Target Population

A population is generally defined as a large collection of individuals or objects that is the main focus of a scientific inquiry (Mugenda & Mugenda, 2003). Target population in statistics was the specific population about which information is desired. According to Aagaard and Hauer (2013), a population is a well-defined or set of people, services, elements, events, group of things or households that are being investigated. The population for this study was all the rental office properties with 5 floors and above, which add up to a total of 119 buildings in the Nairobi Central Business District.

Sample Size and Sampling Techniques

Stratified sampling method was used to obtain a sample where the properties were grouped by the number of floors (stratified) and a sample was picked from each strata randomly. Respondents were then picked from the sample randomly. This technique was ideal because it gave all the elements an equal opportunity to participate in the study without bias. The choice for this technique enabled the researcher to derive detailed data at an affordable cost in terms of time, finances and human resource (Mugenda and Mugenda, 2003).

Schindler and Cooper (2005) have stated that what should determine the sample size should be the type of descriptive research carried out and the overall size of the population. Kothari(2004) also argues that determination of sample size differs depending on the research design, and, therefore, the following formula was used to determine the sample size for a finite target population for this study calculated at 95% confidence level and 5% standard error:

$$S = \frac{x^2 \, NP(1-P)}{d^2(N-1)+x^2 P(1-P)}$$

Where: S = Required Sample size, X = Z value (e.g. 1.96 for 95% confidence level), N = Population Size, P = Population proportion (expressed as decimal) (assumed to be 0.5), d = Degree of accuracy (5%), expressed as a decimal (.05); It is a margin of error.

Substituting, therefore:

$$S = \frac{1.96^2 \, 119*0.5(1-0.5)}{0.05^2(119-1)+1.96^2*0.5(1-0.5)}$$

S = 91.03 ≈ 91 properties

Data Collection Instrument

Instruments are mechanisms that are used for data collection.They include questionnaires, interviews and observation(Kothari, 2004) This study made use of questionnaires as the main data collection instrument. Questionnaires are a set of written questions that are given to the respondent in the same order, so that the same information is collected and collated. They are used to obtain information and opinions in the subject area(Mugenda & Mugenda, 2003). Questionnaires were administered to property tenants, managers/caretakers. The questionnaires had both structured and unstructred questions on the objectives of the study so as to gather as much information as possible. The questionnaires were used in this study because they are relatively easy to analyze, a desirable sample of the given population could be contacted at relatively low cost, they are simple to administer and the format is usually familiar to most respondents.

Data Collection Procedure

The researcher dropped the questionnaires at the respondents' place of work. Nevertheless, where it proves difficult for the respondents to complete the questionnaire immediately, the researcher left the questionnaires with the respondents and pick them up later so as to give respondents enough time to give well thought out responses. The researcher booked appointment with respondent organizations at least two days before visiting to administer questionnaires. The researcher personally administered the research instruments to the respondents. This enables the researcher to establish rapport, explain the purpose of the study and the meaning of items that may not be clear as observed by Denscombe (2010).

Pilot Study

According to Kothari (2004), a pilot test is the replica and rehearsal of the main study and it brings to light the weaknesses (if any) of the questionnaires and also of the sampling techniques. Cooper & Schindler (2005) have observed that the total number of respondents for the pilot study should be between 9% -10% of the sample population. In this study a total of 9 respondents were used for the pilot study, since the sample population is 91. Randomly selected respondents were picked and questionnaires administered to them. The pilot data was analyzed and results used to modify and improve the final questionnaires before rolling them out to the entire sample population. The study conducted both reliability and validity analysis.

Data Analysis and Presentation

The data generated by the questionnaires was checked, edited, organized and coded to reduce the mass of data obtained into a form suitable for analysis. The coded data was then analyzed using Statistical Package for Social Science Programme (SPSS) version 20. Both descriptive and inferential statistics were used in analyzing the data. According to Sekaron(2006), descriptive statistics is the analysis that helps describe, show or summarize data in a meaningful way which allows its simpler interpretation. Inferential statistics enables precise and informed conclusions that can be generalized about a population. This entailed frequencies and percentages, mean, mode, median and standard deviations and regression analysis. Prior to data analysis the questionnaires were coded, based on a five – point- Likert -scale used in the questionnaire. The research findings were presented in form of tables, charts and graphs. The findings obtained have been analysed and have formed the basis for the section on research findings, conclusion and recommendations.

Statistical Model

The relationship between Performance of commercial rental office properties and marketing promotional tools is illustrated by the following equation.

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + £$$

Where: β_1, β_2, β_3, β_4, β_5, β_6 are regression coefficients; Y= Performance of Rental Office Properties; X_1=Television advertising; X_2=Music in advertising; X_3=Online advertising; X_4=Billboard advertising; X_5=Mobile advertising; X_6=Social network; £=Error term

RESEARCH FINDINGS

Reliability analysis

A pilot study was carried out to determine reliability of the questionnaires. Reliability analysis was subsequently done using Cronbach's Alpha which measures the internal consistency by establishing if certain items within a scale measure the same construct. Kruger (2012) established the Alpha value threshold at 0.7, thus forming the study's benchmark.

Table 1: Reliability Analysis

	Cronbach's Alpha
Television advertising	0.723
Music in advertising	0.813
Online advertising	0.738
Billboard advertising	0.836
Mobile advertising	0.746
Social network	0.758

Cronbach Alpha was established for every objective which formed a scale. This illustrates that all the six variables were reliable as their reliability values exceeded the prescribed threshold of 0.7 (Kruger, 2012). This, therefore, depicts that the research instrument was reliable and therefore required no amendments.

Validity Analysis

Exploratory factor analysis was used to establish the construct validity of the questionnaire. The factors that explain the highest proportion of variance the variables share are expected to represent the underlying constructs.

Table 2: Component Matrix

	Component				
	1	2	3	4	5
Advertising to a wide number of people	**.739**	.156	.124	.313	.098
Repetitive advertising	**.675**	.161	.329	.197	.388
Advertisers create branding moment that resonate with target markets	.310	**.899**	.191	.020	.098
Advertising superiority (enables large existing product to block new competitors from entering into market)	.075	**.802**	.207	.116	.412

Extraction Method: Principal Component Analysis.

The above results allowed for the identification of which variables fall under each of the 5 major extracted factors. Each of the 4 parameters was looked at and placed to one of the 5 factors depending on the percentage of variability it explained the total variability of each factor. From the factor analysis, all the variables indicators high construct validity since all exceeded the prescribed threshold of 0.40 (McCrea, 2004).

Descriptive Statistics

The study sought to determine the effect of various factors of advertising on the Performance of office rentals. The study used the respondent's responses to draw the findings. The findings indicated that that 64.6% of the respondents indicated that they normally used Print Ads in advertising while 3.7% indicated use of television. This implies that most of the advertisements for office rentals are done through print Ads. This is in line with Mishra (2009) who noted that in an effort to improve managing and to gain audience attention, advertisers create branding moments that resonate with target markets, and motivate audiences to purchase the advertised product or service and, advertisers copy test their advertisement before releasing them to the public.

Findings further showed that 61% of the respondents were in agreement that rental offices were first occupied because of advertising while the remaining 39% indicated otherwise. This is attributable to the fact that advertising creates awareness about the existence of rental offices hence attracting potential occupants. Sometimes existing tenants are used to promote the strategically located building where prospective tenants come looking for space.

Respondents were required to indicate their level of agreement with various aspects of advertising and Performance of commercial rental office properties. From the research results the respondents agreed that advertising to a wide number of people as illustrated by a mean score of 4.1800, on the fact that repetitive advertising as shown by a mean of 4.0565 and on the fact that advertisers create branding moment that resonate with target markets as illustrated by a mean score of 3.6894. However the respondents were neutral on the fact that advertising superiority (enables large existing product to block new competitors from entering into market) as illustrated by a mean score of 2.6977. These findings are in line with Rust et al (2004) who opined that if benefits are to be derived from the internet by customers especially advertising/marketing, training of human resources in selected programmes is necessary in the determination of customer attitude.

Regression Analysis

The research study sought to evaluate the effect of marketing promotional tools on Performance of commercial rental office properties in Nairobi Central Business District.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.810	0.656	0.638	0.113

The findings reveal that there was a strong positive relationship (R= 0.810) between the variables. The study also revealed that 63.8% of the Performance of office buildings could be explained by the marketing promotional tools under study as shown in Table 4.8.

Table 4: Analysis of Variance (ANOVA)

Model		Sum of Squares	Df	Mean Square	F	Significance.
	Regression	1.946	4	0.487	36.762	3.64E-17
1	Residual	1.019	77	0.013		
	Total	2.965	81			

The Analysis of Variance (ANOVA) findings reveal that, at 95% confidence level, the variables produce statistically significant values and can be relied on to explain Performance of rental office properties in Nairobi CBD. The F-critical (4, 78) was 3.92 while the F-calculated was 65.424 as shown in Table 4 This shows that F-calculated was greater than the F-critical and hence there is a linear relationship between the independent variables and the dependent variable. In addition, the p-value was 0.000, which is less than the significance level (0.05). Therefore, the model can be considered to be a good fit for the data and hence it is appropriate in predicting the influence of the marketing promotional tools on Performance of commercial rental office properties in Nairobi CBD.

Table 5: Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients	T	Significance.
	B	Std. Error	Beta		
(Constant)	0.804	0.253		3.178	2.82E-03
Television advertising	0.878	0.263	0.261	3.338	1.80E-03
Music in advertising	0.617	0.297	0.152	2.077	4.41E-02
Online advertising	0.714	0.054	0.014	13.222	2.23E-16
Billboard advertising	0.813	0.272	0.457	2.989	4.71E-03
Mobile advertising	0.576	0.204	0.459	2.824	7.30E-03
Social network	0.717	0.247	0.152	2.903	5.93E-03

The equation for the regression model is expressed as:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + £$$

$$Y= 0.804+0.878X_1 +0.617X_2+0.714X_3+0.813X_4+0.576X_5+0.717X_6$$

Where: $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ are regression coefficients; Y= Performance of Rental Office Properties; X_1=Television advertising; X_2=Music in advertising; X_3=Online advertising; X_4=Billboard advertising; X_5=Mobile advertising; X_6=Social network

From this analysis it was evident that at 95% confidence level, the variables produce statistically significant values for this study (high t-values, $p < 0.05$). A positive effect is reported for all the factors under study hence influencing Performance of rental office space in Nairobi CBD. The results of the regression equation shows that for a 1- point increase in the independent variables, Performance of commercial rental office properties in the Nairobi CBD is predicted to increase by 0.854, if all the other factors are held constant. Again a unit increase in the scores of television advertising would lead to 0.878 increases in the Performance of commercial rental office properties in the Nairobi CBD. Further a unit increase in the scores of Music in advertising would lead to 0.617 increases in the Performance of commercial rental office properties in the Nairobi CBD. This is in line with Mishra (2009) who noted that in an effort to improve managing and to gain audience attention, advertisers create branding moments that resonate with target markets, and motivate audiences to purchase the advertised product or service and, advertisers copy test their advertisement before releasing them to the public.

Again unit increase in the scores of online advertising would lead to 0.714 increases in the Performance of commercial rental office properties in the Nairobi CBD. The study also showed that unit increase in the scores of billboard advertising would lead to 0.813 increases in the Performance of commercial rental office properties in the Nairobi CBD. These findings were in line with Murthy and Mantrala, (2005) who argued, in their study, that the personal selling element is the most expensive mode of communication among all the efforts in the marketing mix on a straight cost-per contact basis in all sectors.

Finally a unit increase in the scores of mobile advertising would lead to 0.576 increases in the Performance of commercial rental office properties in the Nairobi CBD and that a unit increase in the scores of Social network would lead to 0.717 increases in the Performance of commercial rental office properties in the Nairobi CBD. These findings are in line with Sinha and Kumar (2002) who notes that the increased competition within the fast changing environment of financial services has led banks especially to develop and maintain comprehensive relationships with their customers.

CONCLUSIONS

The study concluded that most of the advertisements for office rentals are done through print Ads and that it affects the Performance of commercial rental office properties in the Nairobi CBD positively. Study concluded that advertising to a wide number of people brought the effect of the advertising factor. Again the study concluded that the effect was as result of repetitive advertising. Further the study established that advertisers create branding moment that resonates

with target markets. However the study deduced that advertising superiority (enables large existing product to block new competitors from entering into market) fairly affected performance.

RECOMMENDATIONS FOR POLICY AND PRACTICE

The study recommends that the commercial rental office properties in the Nairobi CBD should make use of the events as well as seminars for advertisements. This will make their properties to be known largely hence improving the performance.

Further the study recommends that sales shows should be employed in advertising properties since these will assist in reaching as many people as possible. They will also make their properties to be identified easily.

The study also recommended that all promotion tools should be coordinated in an integrated marketing Communication strategy to deliver a clear, consistent, credible and competitive message about the property and its tenancy facilities.

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