

Estate Agency Malaysia: Impacts of Digital Marketing

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DOI: <https://doi.org/10.30880/rmtb.2020.01.01.052>

Received 30 September 2020; Accepted 01 November 2020; Available online 01 December 2020

Abstract: Digital marketing (DM) become an essential part of marketing mix in real estate agency (EA) industry nowadays. Since there are different outcomes from many real estate agencies, it is believed that the results of the studies might not be applicable to local estate agency firms. Thus, this paper aimed to identify the impacts of digital marketing towards the practice of registered estate agency (REA) firms in Malaysia. The authors carried out the data collection by interviewing seven active REAs who had at least ten-year experience in property industry. After analysed the data by using qualitative content analysis, the study found that REAs from headquarter offices more preferred digital marketing. In addition, the interview findings also revealed that the adoption of digital marketing affected the most on relationship between the agents and customers. For the further study, the researchers can focus on the insights from property buyer side regarding the acceptance towards the adoption of DM in property market, and also can study the impacts of COVID-19 on the DM practicing in EA industry.

Keywords: Digital Marketing, Estate Agency Industry, Registered Estate Agents

1. Introduction

Royal Institution of Chartered Surveyors (RICS) defined that “real estate agency is any person who, in the course of a business, is instructed to dispose of or acquire an interest in real estate; and real estate agent, who also known as broker, is any company or individual employed to buy, sell, let or rent real estate” (RICS, 2016). World Bank (2018) stated that the economy of Malaysia has been on an upward trend after the Asian financial crisis of 1997-1998 and Malaysia is one of the most open economies in the world. As an upper middle-income country, Malaysia is a contributor to both low and middle-income countries' growth, and a recipient from high-income countries to enhance the development of the country. Based on the survey by Department of Statistics Malaysia in 2019, it stated that economy of Malaysia registered a growth of 4.5 per cent, 4.8 per cent, 4.4 per cent, and 3.6 per cent in the first, second, third, and fourth quarters of 2019 respectively, where the services sector was the key driver for

this growth. Services sector recorded a stable growth of 6.4 per cent in the first quarter of 2019. In the report of Economic Outlook 2019 Malaysia, the growth of information and communication technology (ICT) subsector is anticipated to rise 8.1 per cent in 2018 and 8.0 per cent in 2019 due to the increase of digitalisation activities in the economy (Economic Outlook, 2018). Meanwhile, the real estate and business services, which driven by sustained demand for professional services such as legal and accounting, is projected to increase 7.3 per cent in 2018 and 6.6 per cent in 2019 due to this subsector mainly supported by higher efficiency with expansion in ICT services. Based on the survey by National Property Information Centre in 2018, the volume of transaction for residential sector registered as the highest housing units, which a total of 94,202 units with RM31.66 billion, in first half of 2018, which the statistics are showed in Table 1. However, both total value and volume of transactions declined to RM67.74 billion with a total of 149,889 units in first half of 2018 compared to last year of RM67.83 billion with a total of 153,526 units at the same period. This situation had brought challenges to real estate agents in Malaysia. Table 1 below shows the volume and value of property transactions in first half of 2018.

Table 1: Volume and value of property transactions (NAPIC, 2018)

Sub-Sector	Volume of Transactions		Value of Transactions	
	H1 2017 (unit)	H1 2018 (unit)	H1 2017 (RM Billion)	H1 2018 (RM Billion)
Residential	94,969	94,202	32.84	31.66
Commercial	10,398	10,759	12.00	15.82
Industrial	2,421	2,514	5.39	7.41
Agricultural	36,167	33,565	6.48	6.79
Dev. Land & others	9,571	8,849	11.12	6.06
Total	153,526	149,889	67.83	67.74

1.1 Research Background

Due to more land were developed and more properties expanded the real estate market, more real estate professionals were needed to facilitate the property buyers for more details of properties information (Zulkifli *et al.*, 2015). In order to become a successful estate agent in real estate industry, it is important to create a comprehensive property marketing strategy to attract new buyers much easier. It is necessary for the REAs to explore and recognise the property marketing strategies that are unique and able to keep them on the top of the game in real estate business nowadays. Razali *et al.* (2011) asserted that Malaysian real estate professions are governed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia (BOVAEP), which was set up in 1981 under the purview of the Ministry of Finance Malaysia. The setup and operation of the Board is governed by the provision of Valuers, Appraisers, Estate Agents and Property Managers Act 1981. The professional REAs are ineluctably vital in property industry due to the rapid growth of economy all around the world.

The improvement in technology and resultant of these improvements had significantly influence the methods of marketing and bring a great growth and developments in the market (Puri, 2015). There are many real estate industries applied the Internet facilities in their marketing and communication tools with customers due to its time-saving. Real estate is an information-based business and it impacted by the information technology (IT) (Santhini & Deepa, 2016). Nowadays, DM become an integral part of marketing mix strategy in EA industry. A lot of EA firms endeavour to discover new methods in order to benefit from the Internet usage as the tremendous growth of Internet usage has changed customers' behaviour in making decision to buy the properties (Dumpe, 2015). In the study by Ting & Isa (2011) revealed that the IT has a positive significant impact on EA earnings in Malaysia. Additionally, the results of study by Masis *et al.* (2017) showed that Malaysian EA firms are participated and utilised the Internet zealously in their industry.

1.2 Problem Statements

There are many EA firms changed their conventional marketing strategies to DM strategies in a gradual manner so that to enhance their competitive advantages. However, there still have several EA firms adopted the conventional marketing tools such as flyers, billboards and press marketing in attracting property buyers to buy properties. It is believed that the results of the studies might not be applicable to local EA firms since there are distinct results from various EA. Furthermore, the scarce literature on Internet adoption in Malaysian EA firms restricts the REAs to comprehend the extent of applications and implications of Internet (Masis *et al.*, 2017). Meanwhile, the REAs are competing with the unregistered estate agents with strong IT platforms. Besides causing huge losses of country revenue, the illegal brokers also affect the professionalism of REAs in Malaysia. Therefore, the main purpose of this paper is to identify the impacts of DM towards the practice of REA firms in Malaysia.

1.3 Research Questions

- (i) What are the common property marketing strategies used in REA firms in Malaysia?
- (ii) What are the influences of adopting DM strategies in the practice of REA firms in Malaysia?

1.4 Research Objectives

- (i) To assess the common property marketing strategies used in REA firms in Malaysia.
- (ii) To analyse the influences of adopting DM strategies in the practice of REA firms in Malaysia.

1.5 Significance of the Study

This study provides some references for promoting modern marketing strategy for REAs; improving competitive competence of EA firms; and encouraging the practices of REAs become more developed and matured. Furthermore, this study is expected to benefit and provide references to the authorities such as government, real estate agency and academics. Through this study, the government could pay more attention and take any actions to the illegal brokers who break the rules in real estate industry. Besides that, the results of this study had given a clear scenario to EA firms regarding the current situation of real estate practices with the emerging of DM. It can be acted as a reference to the REAs in using the DM more professional in their practices in order to enhance the work efficiency. This study will give the postgraduates, lecturers, and researchers a chance to touch on this topic regarding DM in real estate industry in Malaysia. Through this study, they could able to understand more about the impacts of DM in real estate industry. Besides that, this study could play as a reference to academics in their future studies.

1.6 Scope of the Study

The research area to be chosen to research in this study will be the states in central and southern regions in Malaysia due to most of the headquarter offices of REA firms are located in the central region. Technology is dramatically changing the real estate industry and the traditional marketing no longer seems to be enough since new apps and devices are regularly being introduced. According to the survey by Internetlivestats.com (2016), there are seventy-one per cent of Malaysian population, which twenty-one millions of people, uses the Internet. Malaysians mostly use the Internet to make purchasing decision with the highest percentage using it for comparing choices. The recent growth of Internet usage in Malaysia causes the area to be chosen in this study.

According to the statistics by BOVAEP (2019), there are currently 970 active REA firms in Malaysia and only the top well-known REA firms in the central and southern region states were selected. From these selected REA firms, there were 7 active REAs picked randomly to be interviewed. All the respondents were found from the search for firm and member of BOVAEP website. Due to the

privacy and confidential of the involved respondents, the exact locations and information for the particular REA firms and agents remained undisclosed. The researcher had coded REA 1, REA 2, REA 3, REA 4, REA 5, REA 6, and REA 7 to represent all the selected REAs for this study. Table 2 below shows the number of firms, registered members and probationary members of BOVAEP, which the latest updated on June of 2019.

Table 2: Number of firms, registered members and probationary members of BOVAEP (BOVAEP, 2019)

Firm	Estate Agency (E)	970 firms
Registered member	Registered Estate Agents (E)	2,137 members
Probationary member	Probationary Estate Agents (PEA)	1,457 members

2. Previous Research

Marketing had been various defined by many researchers in their studies. Liu (2017) defined marketing as a science which emphasis on the process of value creation in facilitating exchanges in the market transaction. The researcher also stated that the profit-driven marketing concept conflicts with the social responsibility of the firms. The finding of the study suggested that the definition of marketing should be descriptive by focusing on the scope of marketing. Marketing is a process to introduce and promote products and services to potential customers (Eddine, 2015). The author claimed that the marketing is the heart of a business as it able to get word out; increase the sales; grow company reputation; and create healthy competition. Likewise, Nguyen (2018) also added that marketing able to increase awareness and create trust via researching, promoting and selling products and services to target market.

REA is any person who, in the course of a business, is instructed to dispose of or acquire an interest in real estate, and real estate agent, who also known as broker, is any company or individual employed to buy, sell, let or rent real estate (RICS, 2016). Malaysian REAs are governed by the BOVAEP, which was set up in 1981 under the purview of the Ministry of Finance Malaysia BOVAEP (2018). The main function of the BOVAEP is to keep and maintain the Register of Valuers, Appraisers, Estate Agents and Property Managers, Probationary Valuers and Probationary Estate Agents and firms of Valuers, Appraisers and Estate Agents. According to the statistics by BOVAEP (2019), there are 970 active REA firms and 2137 active REAs in Malaysia. Active members refer to those who are practicing and renewed the licences. Malaysian Institute of Estate Agents (MIEA) is the recognised body representing all REAs in Malaysia. Based on the MIEA (2018), it stated that a REA is entitled to set-up EA firm, also called registered firm, that approved by the Board. MIEA (2018) added that REAs who employ real estate negotiator without certified is committing an offence due to there is no provision for probationary real estate negotiators. Furthermore, REA firms and REAs who commit any misconduct will be subjected to disciplinary action of the Board, which includes fines; suspension; or deregistration. Figure 1 shows the education pathway to become a REA in Malaysia.

The property market is continued to expand and the demand for high quality lifestyle is increased, it is necessary for the REAs to explore and recognise the property marketing strategies that are unique and able to keep them on the top of the game in real estate business nowadays. Thus, the sound property marketing strategies and activities are able to enhance the goals and objectives of EA firms. Traditional marketing is a conventional mode of marketing via offline advertising and promotional methods which aid to reach a semi-targeted audience. In contrast, DM is a modern marketing to help in promoting products and services through electrical online tools. According to the study by Das & Lall (2016), researchers asserted that traditional marketing is a way to target and find customers directly, and DM is to attract potential customers. Both researchers added that the tools for traditional marketing include newspaper; magazines; flyers and brochures; radios; TV ads; and billboards, and for DM include e-mail; search engine optimisation; search engine marketing; social media; mobile advertising; blogs;

display advertising; and affiliate marketing. Similarly, Oyedeji & Akindele (2017) also point to this point. The researchers carried out a study on examining the estate marketing practices in Ikeja, Lagos, Nigeria by assessing the methods adopted by estate surveyors in their practice. The results of their study found that the brochure and bulletin ranked the first in the methods of estate marketing; billboard and online marketing ranked in second; and followed by personal contact; press marketing; and direct marketing ranked the last method of estate marketing which adopted by estate surveyors in Nigeria.

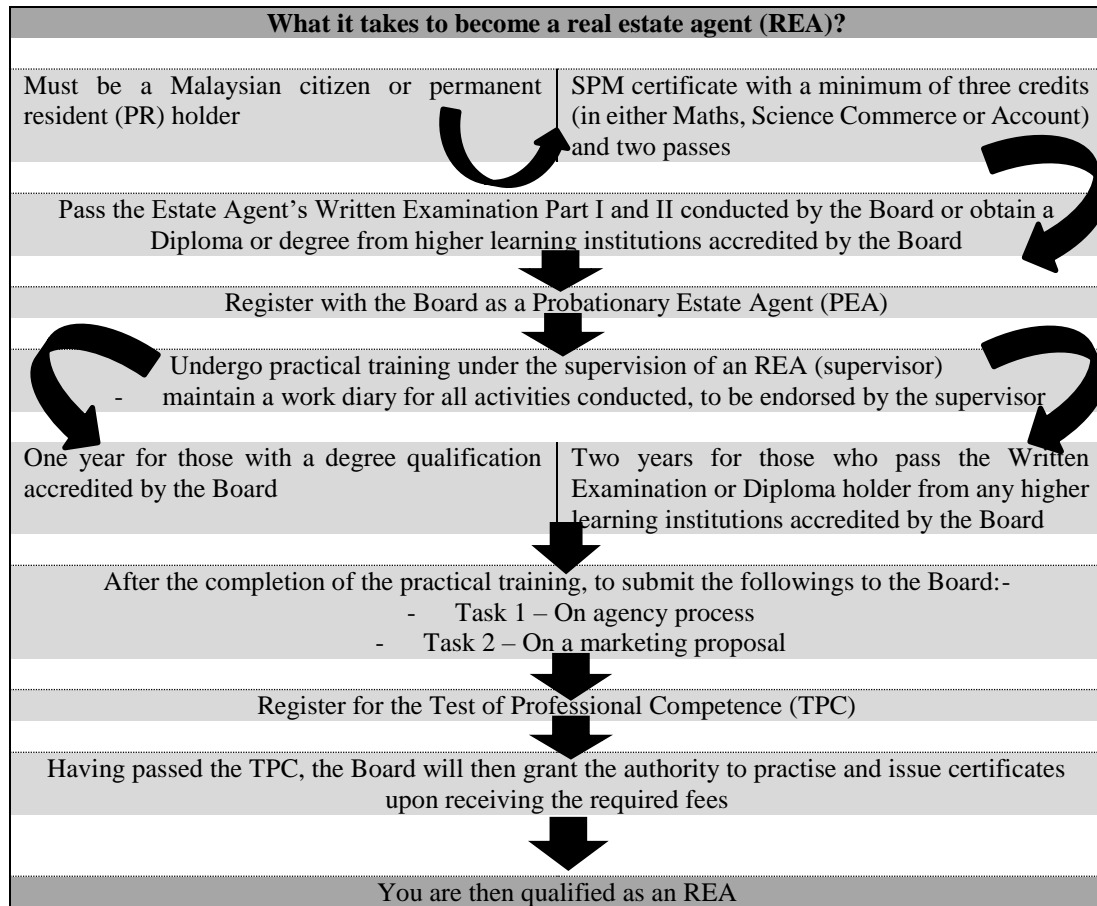


Figure 1: Education pathway to become a Registered Estate Agent (Lum, 2017)

DM is the practicing of marketing by using electronic media in conjunction with digital data such as customer behaviours and their characteristics (Chaffey, 2015). According to the study by Babatunde & Ajayi (2018), The study asserted that there was a positive relationship between website and sale generation with number of website visitors being an important factor in sales generation. The growth of the Internet usage has revolutionised the traditional methods of conducting real estate business and brought the opportunities towards the real estate industry. On the other hands, the property buyers had increased in using Internet on real estate websites and this indicates the need for online presence by real estate professionals. However, some firms argued that the online presence caused the unnecessary and insecurity of data. The Internet will also bring challenges to the users. Masis *et al.* (2017) found that the property buyers concern for security and personal information limits the benefits of online presence in real estate business. The concern of consumers for data protection remained one of the most challenging aspects in selling real estate services. Kumar (2014) also argued that the power and position of real estate professionals are weak if the value added by the agents is only a source of information since the buyers and sellers able to develop new ways to find one another through Internet facilities. The researcher anticipated that the e-commerce is eroding the long-enjoyed information monopoly of REA and the applications have potential to change the current practices of EA firms which including the elimination of agents.

The emerging of DM in real estate market aids the respective REA and property buyers to disseminate and obtain relevant property information effectively (Wan Yusoff & Tan, 2020). DM become an essential part of marketing mix strategy in EA industry. The results study performed by Shaibu & Taiwo (2015) discovered that the three most important attributes impact the success of real estate marketing practices are good track records, big client base, and reputation of firms. Besides that, Ullah *et al.* (2018) conducted their study on reviewing the adoption of disruptive technologies in real estate area by studying literature review based on 213 published articles. Based on their literature studies, it revealed that there are three core components of smart real estate able to improve the application of technologies to move from conventional to smart real estate. Luchtenberg *et al.* (2018) conducted a study on how to attract property buyers to view property with REAs. The results of their study concluded that property buyers and REAs have similar understanding of words used in Multiple Listing Services websites. For the study which conducted by Nobrega *et al.* (2018), the researchers evaluated the server behaviour presence in sales professionals of real estate market in Brazil. The findings of study revealed that the customers expect to be served by REA committed to variables such as empathy, honesty, and ethics in performance; clear and transparent communication; promote lasting relationship; and provide advisory sale in the real estate market. Zhou *et al.* (2010) also claimed that DM provides advantages to property buyers and REAs. Based on the discussion from various previous studies, the authors of this study classified the impacts into four main influences, which are professionalism of estate agents; relationship with customers; reputation of estate agency firms; and profit and revenue of estate agency firms.

3. Research Methodology

In the early stage of research study, the secondary data from scientific articles and literature regarding application of DM in EA firms were collected to find out the problem statement and research gap of the study. After identified the research gap, the research questions and research objectives were formed. All findings were collected in a deductive method to provide a conceptual framework. Before carrying out the interview session, the interview set was created and prepared. The interview set consists of four parts, which are Part A of respondent's particulars; Part B of common property marketing strategies used by REAs; Part C of impacts of DM in the practices of REAs; and Part D of respondent's comments and suggestions. The data collection which the interview sessions were carried out according to the availability of respondents.

3.1 Research Design

The scope of the qualitative research data included a sample of experienced male REAs who implementing DM strategies in their industry. The respondents also required strong knowledge in analysing data from DM through social media and other online tools. The authors had selected the respondent pool by using a purposive sampling strategy technique. This strategy is useful for selecting individuals who demonstrate knowledge and experience in the phenomenon of the study. The purposive sample which include the qualifying criteria such as (a) had ten-year experiences in EA industry; (b) had strong knowledge in promoting properties by using social media and other online tools; and (c) top management team member of the selected REA firms. The authors had selected and interviewed 7 experienced registered estate agent respondents from research areas such as Kuala Lumpur, Selangor, Melaka and Johor.

3.2 Data Collection

The researcher had identified the research design for interviewing which shown in Table 3 below.

Table 3: Research design for interviewing

Subject	Descriptions
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Type of Interview	Structured Interview
Respondents	REAs from Central Region States: (a) REA 1 (b) REA 2 (c) REA 3 (d) REA 4 REAs from Southern Region States: (a) REA 5 (b) REA 6 (c) REA 7
Duration for Interviewing	Approximately one hour
Instruments used	Interview Question Sets and Voice Recorder

The procedures of conducting interview sessions with selected respondents are described as the following:

- (i) After confirmed the respondents by browsing the BOVAEP website, the authors contacted the selected respondents through telephone calls in order to explain the purpose of interview for this research study.
- (ii) After the called, email with the attachments of interview question set and letter of verification from University was sent to the respondent for his kind perusal.
- (iii) The schedules of interview sessions are listed in the Table 4 below.

Table 4: Schedules of interview sessions

Date	Time	Respondent	Duration
28 May 2019	10:00 am	REA 1	Around 45 minutes
29 May 2019	3:00 pm	REA 2	Around 30 minutes
31 May 2019	10:00 am	REA 5	Around 45 minutes
1 June 2019	2:30 pm	REA 6	Around 45 minutes
11 June 2019	10:00 am	REA 3	Around 35 minutes
11 June 2019	11:30 am	REA 7	Around 45 minutes
12 June 2019	12:00 pm	REA 4	Around 30 minutes

- (iv) Interview sessions were conducted at the office of the respondents and also café shop nearby their office.
- (v) Voice recorder was used, with the consent from respondents, to record the whole conversation of interview sessions.
- (vi) All the information from interview sessions were summarised into the form of table for better understanding in doing data analysis and discussion.

3.3 Data Analysis

The interview session was conducted based on the availability of respondents. Alshenqeeti (2014) stated that “interviews should not only be illustrative, but reflective and critical”. The researcher also added that researchers should deal with the analysis of data interview cautiously since there is no fixed method of analysing interview data in the literature, as well as it will affect the quality, validity, and reliability of the research study. In order to maintain the validity and reliability of interviewing, Alshenqeeti (2014) concluded that researchers should follow techniques such as (a) avoiding for asking leading questions; (b) taking notes and not just depending on voice recorders; and (c) giving interviewees the chance to sum up their points and views. After finished the audio record of interview, the authors of this study rewrote the whole transcript and analysed for the purpose of getting relevant findings.

4. Result and Discussions

In phase one, Part A of the interview set was discussed to thoroughly understand the particulars of all the respondents for this study. Part A of the interview set consists of position of respondent and which office the respondent is based on. The authors of this study verified the identity and information of the respondents by browsing the BOVAEP website. 4 REAs from headquarter offices of selected EA firms in Malaysia were picked to be interviewed. They are the top management team members, such as Chief Executive Officer, Chief Operating Officer and Associate Director, of the REA firms. Besides that, 3 REAs from branch offices of selected EA firms in Malaysia were chose to be interviewed, and they are the Branch Managers and Branch Director of the EA firms. The REAs provide a service in buying, selling, and leasing properties for their clients, and they work under the regulatory of the Board. From the interview conducted, the property market in-charged by the REAs from headquarter offices is bigger than the REAs from branch offices. Thus, this situation affects the property marketing strategies adopted by the REAs in advertising and promoting their properties. In phase, it focused on the analysis and discussion of Research Objective (1) and Research Objective (2).

4.1 Discussion on Research Objective (1)

The interview findings revealed that all the respondents had their company pages in the Facebook channel, and the respondents from headquarter offices in selected REA firms were more preferred to adopt DM in promoting their listings. The interview findings supported the findings by Das & Lall (2016) who stated that DM is more preferable than the traditional marketing due to the greater exposure and customer engagement. The common property marketing strategies used by the EA firms of REA 1 were mixed marketing methods. REA 6 added that there is no one method fits all in marketing strategy. These findings supported the study of Oyedeji & Akindele (2017) who found that the brochure and bulletin ranked the first in the estate marketing methods. REA 7 also opined that the adoption of property marketing strategies depends on the types of market involved. Therefore, the types of property marketing strategies adopted by REAs in Malaysia depends on the types of property market involved, types of properties promoted, and subject to the types of appointment from the clients.

4.2 Discussion on Research Objective (2)

The interview findings found that the adoption of DM affected the most on relationship between the agents and customers, it followed by reputation of estate agency firms; profit and revenue of estate agency firms; and the least on the professionalism of estate agents. All the findings supported the findings by Mulhern (2009) who claimed that data from digital platforms able to provide a comprehensive on customer behaviours, competitor patterns, and marketplace interactions. The interview finding also supported the findings of Gee (2010) who claimed that the experienced REAs are needed for property buyers to consult them in-depth. Those respondents based in headquarter offices opined that the adoption of DM will affect the reputation and revenue of estate agency firms, since it able to attract people to visit company website due to the exposure in digital platforms. The results of study presented by Shaibu & Taiwo (2015) found that good track records, big-clients base and reputation of firms are the most important attributes impact on the success of real estate marketing practices. Regarding the professionalism of REAs, some respondents opined that it will give influences when REAs mislead the public and some respondents asserted that it is all about the ethic of REAs in promoting and selling their properties to the public. These interview findings contradicted the findings of Kumar (2014) who claimed that the digital media will erode the professionalism of REAs. Nevertheless, Karunaratne (2018) stated that it helps the real estate professionals to perform valuable and trustworthy estate agency services by instilling relevant knowledge and skills in real estate industry.

5. Conclusion

In summary, the authors found that the REAs from headquarter offices were more preferred DM due to faster and wider dissemination of information compared to the traditional marketing. The common property marketing strategies used by REAs in Malaysia depends on the types of property market involved, types of properties promoted, and subject to the types of appointment from the clients. Furthermore, the interview findings also revealed that the adoption of DM gives the greatest influence on relationship between the agents and customers. This is because, through the digital platforms, the agents able to get the response from customers on the spot; easier to reach out broader customers; and to better understand customer behaviours. However, there are some limitations for this study such as time and financial constraints in collecting broader data; and only focus on the views from experienced registered estate agent side. Besides that, the data collection of this study was conducted on mid-year of 2019, which before the outbreak of COVID-19 pandemic globally. Therefore, the views and insights from the REAs might differ during the period of movement restriction and push them to go for business online. For the further study, the researcher can focus on the acceptance of property buyers towards the adoption of DM in property market, and also can study the impacts of COVID-19 on the DM practicing in EA industry.

Acknowledgement

The authors would like to thank the Faculty of Technology Management and Business, Universiti Tun Hussein Onn Malaysia for its support.

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