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IMPACT OF ADVERTISING STRATEGY ON THE PERFORMANCE OF ANDRON HOMES AND PROPERTIES LIMITED

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Abstract

Advertising should be realistic and interesting to call and retain prospective buyers of products or services and consequently increase sales. This study seeks to know whether the advertising strategies utilized by Andron Homes and Properties Limited have any effect on the performance of the company. The specific objective of this research study was to determine the effect of billboard and television advertisements on the performance of Andron Homes and Properties Limited. The study design is a survey, which focused on the population of the company; descriptive and inferential statistics were used to analyze the data. Primary data was obtained using a structured questionnaire administered to three hundred and sixty-nine (369) employees of Andron Homes and Properties Limited. To test the hypothesis, multiple regressions were run to identify the relationships between the factors identified and the performance of Andron Homes and Properties Limited. The study found a strong correlation between advertising strategies and the performance of Andron Homes and Properties Limited (r=0.853). According to the analysis, television advertisement has the highest impact on the performance of Andron Homes and Properties Limited. The following recommendations were made, that the management of Andron Homes and Properties Limited should increase the use of television advertising from billboards, posters, and pamphlets.

Keywords: Advertising, billboard advertisement, television advertisement, advertising strategies

1.0 Introduction

Internationally, the real estate industry is amongst the most profitable ventures of several sectors of the economy, as well as one of the indices used to measure a society's economic growth. It is a sector that reflects an economy's economic viability and sustainability, as well as its poverty level. In general, a country's level of infrastructure investment reveals a lot about its economic status. In developing economies, the role of real estate in economic growth is often overlooked, and thus its potential is often overlooked. Real estate is viewed as a sector of the developed world that has previously demonstrated its ability to embark on massive infrastructure projects. Many projects with the potential to add value to the developing

world's economy have died, and some have never made it out of the boardroom (Chinjekure n.d.).

The real estate market, like so many other sectors of the economy, suffers greatly from deterioration in the country's macroeconomic conditions. When the economy entered a slump in 2016, the sector fell by 6.86 percent, compared to a 2.11 percent increase in 2015 (Chukwuma &Nnabuko 2018). However, the economic impact of the real estate-related activity is significant, from the jobs created to the revenue generated. The multiplier effect of real estate in terms of job creation is significant; as a result, researchers are concerned about conducting research in this sector. Indirectly, real estate activity stimulates the economy through the value-added effects of the purchase of goods and services resulting from real estate-related businesses and real estate transactions. Contributions to the public treasury are also made through different tax heads in which real estate is exposed, such as capital gains tax on the transfer of property, real estate transactions, property tax, value-added tax, presumptive tax, income tax, and payee tax (Chinjekure n.d.). Andron Homes and Properties Limited is one of the real estate enterprises that contribute to the country's growth and development.

Organizations, such as Andron Homes and Properties Limited, exist to meet the objectives for an indefinite period of time. To remain in business for an extended period of time, such organizations must seek out effective and efficient methods of carrying out business activities in order to achieve organizational goals. Due to environmental dynamism and competitiveness, the struggle for business survival and success has become more difficult and challenging in today's competent global world (Rajasekhara, 2008; Awan, Ismail, Majeed & Ghazal, 2015). Today's business is run in a challenging world in which everything is changing rapidly. A successful business recognizes this fact and prepares for the challenges posed by change, but also affects the speed and direction of the change to make the conditions more conducive to its survival and growth. Andron Homes and Properties Limited uses advertising as one of these methods.

Advertising is an organized and composed nonpersonal communication of information about products (goods, services, and ideas) by identified sponsors via various media. It is usually paid for and usually persuasive in nature (Chukwuma &Nnabuko 2018). Advertising is any form of paid non-personal presentation and promotion of ideas, goods, or services by a specific sponsor. Advertising can be a low-cost way to spread messages, whether it's to build brand preference or to educate people (Ogidi 2014). Advertising has emerged as a powerful communication tool for conveying messages about goods and services to both current and prospective customers. Adequate awareness will result in high patronage, which will result in an increase in sales volume, productivity, and profit level of the organizations (Sajuyigbe, Amusat&Oluwayemi, 2013). Poor product communication to final consumers, on the other hand, may give competitors an advantage in terms of brand loyalty, market share, and performance. As a result, mature industries have suffered significant setbacks. Akanbi and Adeyeye (2011) believed that an advertising campaign could not be solely responsible for the observed increase in sales following the campaign. Other unnoticed factors, such as higher earnings for potential customers, reduced problems with competitors, improved relations with customers of distributors and retailers, and other unnoticed factors may be responsible for the company's increased sales in addition to the campaign (Akanbi&Adeyeye, 2011). According to Riaz (2015), advertising provides information about a product and creates a

mental image of it. The most appropriate advertising option for a business is determined by the target audience and the most cost-effective way to reach as many of them as possible, as many times as possible (Chukwu, Kanu &Ezeabogu 2019). It is thus necessary to investigate the impact of advertising on the performance of Statement of the Problem.

In a booming economy, it is often difficult to have a consistent and consistent increase in an enterprise's performance because of the country's political and socioeconomic instability, which directly affects consumers' standard of living and purchasing power (Suryaprakash& Pawar 2017). Marketing issues frequently have far-reaching consequences for any company and, if ignored, can pose a significant threat to the company's continued existence, particularly in the area of advertising as an aspect of corporate communication. Some organizations place little emphasis on advertising their products, which has a negative impact on their performance. Others use various advertising media such as television, the internet (Facebook; email), newspapers, billboards, magazines, and so on to communicate their marketing messages to their target group (Chukwu, Kanu &Ezeabogu 2019). Companies spend the majority of their advertising budget to promote their products/services.

For Andron Homes and Properties Limited to thrive, the company must incorporate advertising principles into their daily marketing activities. For any investor to stay in business, the elements of advertising must be carefully considered. Suryaprakash and Pawar (2017) investigated the impact of advertising on sales of Airtel Broadband Services and reported a positive relationship between the company's sales and promotional activities; Sajuyigbe, Amusat, and Oloyede (2013) asserted that advertising has a significant effect on organizations of Nigerian Breweries Plc, and concluded that advertising and other factors such as goodwill, promotion, and product have really improved customer post-purchase behavior. Furthermore, no study on the impact of advertising on performance and organization has been published in Nigeria. This study was motivated by the desire to fill this gap and investigate these issues by determining the impact of advertising strategies on performance, with a particular focus on Andron Homes and Properties Limited.

In the light of the above, the study hypothesized as follows: H_{01}: billboard advertisement has no significant impact on the performance of Andron Homes and Properties Limited. H_{02}:television advertisement has no significant impact on the performance of Andron Homes and Properties Limited

This research study will add to the body of knowledge on advertising. There has been very little research in Nigeria on the effect of advertising on performance in the real estate industry, so this study will be a significant addition to that research. This study will help to pave the way for future research in the industry, with the hope that it will add to the body of knowledge. The findings would provide new knowledge in the areas of advertising and performance to future researchers and academicians. The study would also serve as a resource for future scholars to suggest areas for additional research.

2.0 Literature review

Performance

The use of the term performance in research, according to some scholars is not uniform. This is based on the fact that some authors use productivity and performance interchangeably.

Others suggest a number of criteria for evaluation (Kalu, Anyanwu, Maduenyoghasi and Ikechukwu, 2014). The performance of a firm comprises the actual output or results of an organization as measured against its intended outputs (or goals and objectives) (Mukonyo 2014) It involves recurring activities to establish organizational goals, monitor progress toward the goals, and make adjustments to achieve those goals more effectively and efficiently (Al-Damen 2017). Mathis and Jackson (2014) indicated that performance provides a link between organizational strategies and results. Fox (2016) adds that firm performance is the product of factors that include organization structure, knowledge, nonhuman resources, strategic positioning, and human processes. In the opinion of Mozaheb, Alamolhodaei and Ardakani (2015), firm performance indicates beginning from a certain position and reaching to a target that may include some target points including market share, sale volume, motivation, customer satisfaction and quality level and it is indicators of evaluating the level of success.

Advertising

Advertising is only one component of the promotion mix, but it is frequently regarded as important in the overall marketing mix design (Abah&Olohiliye 2015). Advertising, according to Sharma and Sharma (2013), is a non-personal communication paid for by an identified sponsor that is relayed through various media with the goal of influencing people's behavior toward the advertiser's products and services at the lowest possible cost. Advertising, according to Gashemba (2015), is the goal of persuading people to buy. Advertising is defined as the dissemination of information about an idea, service, or product in order to compel action in accordance with the advertiser's intent. Advertising is the mass dissemination of information intended to persuade buyers to purchase products in order to maximize a company's profits (Chukwuma& Nnabuko2018). Advertising is a message that is paid for by a specific sponsor and delivered via some form of mass communication. It is not objective; it is not neutral (Zia & Shahzad 2015). Advertising is the controlled dissemination of identifiable information and persuasion through mass communication media (Gebre 2018).

Advertising and Performance of organization

The nature of advertising (which is an important component of promotional tools), as well as the relationship between advertising and sales have recently become a focus of research. Because of the nature of the company-to-business process, personal sales, advertising support, and sales supplements are the primary methods of generating sales. However, advertising can perform certain tasks that personal sales cannot. Advertising can reach purchases that salespeople do not always have access to (Maina&Afande 2015). Individual sales are aided by advertising because it informs potential buyers about the company and product. As a result, overall sales success increases. Effective advertising improves the overall marketing strategy, often lowering total marketing and sales costs. Advertising can provide more information and raise awareness of a company or product than personal selling. The Internet is more than just an advertising medium; it transforms marketing communication from a one-way to a two-way process, allowing marketers to more easily exchange information with customers.

Mzena (2019) investigated the effect of advertising on the performance of a new product. As the researcher investigates the advertising efforts made on its new product Toto Afya Card, the National Health Insurance Fund has used a case study. The AIDA Model was used in the study to elaborate on the effectiveness of advertising. The study used both primary and

secondary data collection methods. The study used a sample of 50 respondents who were chosen using one of two main sampling techniques: simple random sampling and purposive sampling. The study used quantitative data analysis to present the personal or characteristics of respondents through tables, while the study used qualitative data analysis for the rest of the work. In this study, qualitative data were primarily analyzed and presented through direct quotations from respondents, particularly in qualitative data analysis. The study's findings revealed that NHIF's advertising media tools used to improve the performance of its new product Toto Afya Card were effective; According to the findings of the study, consistent advertising aids in increasing the rate of consumption by the intended consumers. According to the findings of the study, NHIF should concentrate on developing competitive advertisements with strong content that is easy for all people to understand. According to the study, NHIF should set aside enough funds for its marketing department to run consistent advertisements in all regions of the country, whether urban or peri-urban.

Chukwuma and Nnabuko (2018) investigated the impact of advertising strategy on the performance of small and medium-sized bakery firms in the country's south-eastern region. For this study, a survey research design (with a mix of qualitative and quantitative approaches) was used. The sample size was 196 bakery management staff from five (5) South Eastern states. Data gathered through a questionnaire was analyzed and presented using linear regression at a 5% level of significance. The result of the study revealed that advertising does not significantly affect the performance of small and medium scale bakery firms in South East of Nigeria ($t = 11.131$; $p = 0.426b > 0.05$). It was recommended that the management of bakeries within South Eastern Nigeria should look at adopting other advertising strategies that are accompanied by product qualities that might influence existing and potential customers to patronize their products.

Gebre (2018) assessed the impact of advertising costs on the sales revenue of Ambassador Garment and Trade PLC in Addis Abeba, Ethiopia. This study was based on primary and secondary data collected for advertising expenditures and sales revenue over a ten-year period from the company under study's annual reports and accounts. The study's goal is to determine the extent to which advertising costs affect the case company's sales revenue. For analyzing the relationship between the two variables, the correlation coefficient (r) method and t-statistics analysis were used. Two hypotheses were developed and tested: the first is that advertising expenditure has no positive significant relationship with the company's sales revenue, and the second is that there is a positive significant relationship between advertising expenditure and the company's sales revenue. The results show that there is a very strong positive significant relationship ($r=0.9723$) between the company's advertising expenditure and sales revenue. According to the findings of this study, advertising is one of the most important mediums of communication, influencing the performance of a company in more than one way. It is therefore recommended that when developing strategies for sales revenue and profitability promotion policy, not only advertising should be given adequate consideration. Other critical factors for increasing sales revenue and profitability, such as personal selling and publicity, should be considered.

Adhikari (2018) investigated the effect of advertising on Smartphone performance. This study shed light on how advertising can truly influence a consumer's purchasing decisions in a growing economy, as well as how effective advertising can keep businesses afloat even in the

face of stiff competition. The entire data set was gathered by distributing a structured questionnaire to 150 people in the Kathmandu valley. According to descriptive statistics, the majority of respondents own Samsung phones, followed by iPhones, and online media was deemed the most effective advertising tool among the other two. According to the findings, there was a non-significant relationship between gender and information trust in advertisements. Similarly, gender has an insignificant association with online, offline, and electronic media, whereas influence through brand advertisement has a significant association with age. Furthermore, the correlation analysis reveals a significant relationship between online, offline, and electronic media.

Theoretical Framework

The study examines the Transaction Utility Theory as one of the main theories considered fit to underpin the study. Other theories discussed is Promotion and the hierarchy of effects model

Transaction Utility Theory

Transaction utility is a term coined by world-renowned behavioral economist Richard Thaler, based on a series of experiments he conducted on creating utility through transaction design and how this can be used to charge higher prices without losing sales. According to transaction utility theory, after an experience, consumers will make overall satisfaction or dissatisfaction judgments about a price-based advertisement or promotion, influencing their intention to repeat the process in the future (McNeill, Fam & Chung 2013). Overall price promotion judgments are formed by taking into account the acquisition utility of the deal (satisfaction or dissatisfaction with the intrinsic utility of the purchased item less its price) and transaction utility – pleasure or displeasure associated with the deal (Tat &Schwepker, 1998; Ogidi 2014).

Methodology

A descriptive research design was used in the study. Descriptive research, according to Sekaran and Bougie (2013), is a design used to answer the what, how, and why questions. The descriptive design was appropriate for this study because it allowed for data collection by measuring central tendency, variation, and correlation (Shajahan, 2018). The study's target population was 820 Andron Homes and Properties Limited employees in Nigeria. Using Yamane's formula, a sample size of two hundred and sixty-eight (269) was obtained at a 95 percent confidence level and a 5 percent error of precision level (1967). Andron Homes and Properties Limited employees will be polled using a questionnaire designed on a 5-point Likert scale ranging from strongly disagree to strongly agree. When operationalizing, the dependent and independent variables are mathematically represented. Advertising strategy (AS) is the independent variable, and performance is the dependent variable (PF).The model is represented by

$Y=F(x)$

Where

Y= dependent variable

X= independent variable

F= function

Substituting the value of X and Y, we have

$Y=PF$

Results and Discussion

The table below summarizes the results of the variable correlation analyses. This exercise accomplishes two important goals. The first step is to see if there is a bivariate relationship between each pair of dependent and independent variables. The second step is to ensure that the correlations between the explanatory variables are not so strong that they cause multi-collinearity problems.

Table 1: Correlation coefficient

		BA	TA	P
BA	Pearson Correlation	1	.642**	.597**
	Sig. (2-tailed)		.000	.000
	N		369	369
TA	Pearson Correlation		1	.843**
	Sig. (2-tailed)			.000
	N			369
P	Pearson Correlation			1
	Sig. (2-tailed)			
	N			

**. Correlation is significant at the 0.01 level (2-tailed).

Table 1 above shows the correlation coefficients between the respective variables all of which have values that are less than 0.9 and greater than 0.1. This indicates that the variables correlate fairly enough to be used for the study and there is no chance of harmful multicollinearity. In addition, using Variance Inflation Factor (VIF) to test for multicollinearity, Kothari and Garg, (2014) stated that a VIF figure greater or equals 10 shows serious multicollinearity. However, in this study, there was no problem of multicollinearity as all VIF figure in Table 2 below.

Table 2: Variance Inflation Factor

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	BA	.372	2.685
	TA	.509	1.964

a. Dependent Variable: P

The assumption of no autocorrelation of the error terms is also a requirement of linear regression. Norusis (1995) is of the opinion that Durbin-Watson can be used to test the independence of error terms. He added that the general rule of thumb is that if the Durbin-Watson value is between 1.5 and 2.5, the assumption of independence of the terms is not violated. The Durbin Watson coefficient stood at 1.616 as shown in Table 3 which falls within

the benchmark. This indicates the absence of harmful serial correlation. This fulfills one of the assumptions of linear regression.

4.4 Hypotheses Testing

This section presents the result relating to hypothesis testing. Upon the fulfillment of the assumptions of regression analysis, multiple regression analysis is considered suitable for testing the research hypotheses. In Table 3, the respective hypotheses are discussed.

Table 3: Regression Statistics

Model	B	t	Sig.
(Constant)	.297	2.093	.037
BA	-.016	-.276	.783
TA	.699	19.006	.000
R	0.853		
R Squared	0.728		
Adjusted R Square	0.725		
F-Statistics	325.155		
Probability (F-Stat)	0.000		
Durbin-Watson	1.616		

Author's computation (2022)

Table 3 presents the ANOVA for the effect of the advertising strategy performance of Andron Homes and Properties Limited. The F-statistics stood at 325.155; the p-value is less than 0.05, indicating that the relationship depicted in the model is significant at a 95% confidence level. Also, the value of R as depicted in the model indicates a positive and strong (0.853) indicating a strong relationship between the combined variables of product advertising and the performance of Andron Homes and Properties Limited. The value of the R square (0.728) implies that the independent variables account for about 72.8% variation in performance. The value of the adjusted R square (0.725) implies that the independent variables will still account for about 72.5% variation in performance if exogenous variables are added. The study findings concur with previous findings by Akanbi and Adeyeye (2011), Sajuyigbe, Amusat and Oloyede (2013), and Ashkan (2016) which reported that there is a strong relationship between advertising and the performance of a company.

The coefficient of billboard advertisement stood at -0.016 which is negative implying that an increase in the use of billboard advertisement would lead to a decrease in performance by 1.6%. However, the significance of this can be judged from the *t* statistics and its significance which stood at -0.276 having a p-value of 0.783. The p-value is greater than 0.05, indicating that the relationship depicted in the model is insignificant at a 95% confidence level. This implies that the study has no statistical evidence to reject the null hypothesis which states that billboard advertisement has no significant impact on the performance of Andron Homes and Properties Limited. The result is however unexpected because it is believed that Billboard advertising is a powerful marketing tool because it is the only marketing media where the advertiser has full control of the ad space. The ad has constant exposure – no other media allows your message to be displayed 24 hours a day, 7 days a week. The findings disagree

with the previous studies of Kayode and Afolami (2013) and Khan, Hussainy, Khan and Khan (2016). Kayode and Afolami (2013) stated that billboard advertisements are a communication infrastructure that a company cannot do without while Khan, Hussainy, Khan and Khan (2016) reported that billboard advertisement influences customer attention.

Furthermore, the study also reveals that the coefficient of "Television advertisement" (TA) stood at 0.699 which is high and positive and implies that an increase in Television advertisement (TA) would lead to an increase in the performance of Andron Homes and Properties Limited by 69.9%. However, the significance of this can be judged from the *t* statistics and significance. The *t* statistics of television advertisement stood at 19.006 with a p-value of 0.000. The p-value is less than 0.05, indicating that the relationship depicted in the model is significant at a 95% confidence level. This implies that the study has enough statistical evidence to reject the null hypothesis which states that - television advertisement has no significant impact on the performance of Andron Homes and Properties Limited hence, television advertisement has a significant impact on the performance of Andron Homes and Properties Limited. This result is in sync with Ranjbarian Shaemi, and Jolodar (2011), where the impact of TV advertisements on AIDA was tested. This result is also matched with the findings of Anjum, Irum, and Sultana (2015), Hoque, Ahmed and Fouji (2013), Sanayei, Shahin, and Amirosadt (2013), and Sama (2019) who were of the opinion that TV is the best medium for a marketer who intends to give regular reminders to consumers.

Conclusion

Advertising implies the art of determining the nature, strength, direction, and interaction between marketing mix elements and environmental factors in a specific situation, which becomes especially important in any firm's effort to establish, build, defend, and maintain its market share as well as a competitive advantage in the industry. In light of the study's findings, it is concluded that Andron Homes and Properties Limited's advertising strategies have an impact on its performance. Furthermore, television advertising has a significant impact on performance, whereas billboard advertising has no significant impact on Andron Homes and Properties Limited's performance.

From the findings of the study, it is therefore recommended that:

i. Andron Homes and Properties Limited's management should increase the use of television advertising in addition to billboards, posters, and pamphlets. Advertising should be realistic and interesting in order to attract and retain prospective buyers of products or services, thereby increasing sales.
ii. Andron Homes and Properties Limited's management should consider implementing other advertising strategies that are accompanied by product qualities that may influence existing and potential customers to patronize their products, thereby increasing sales. However, with all of the technological advancements and swirls of advertisers around the world, it is suggested that Andron Homes and Properties Limited outperform other estate management companies in creativity and thinking outside the box. This could boost performance.
iii. Andron Homes and Properties Limited's management should use good television advertising features to attract their existing and new customers. As a result, both new and old customers who do not frequently patronize the products and services will develop buying habits systematically. Also, compromise should be avoided if the

advertisement is to be successful; thus, the need to hire core professionals for proper planning and execution of the advertisement rather than using shady workers to save money.

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