



Instituto Politécnico
de Viana do Castelo

ASSOCIAÇÃO DE POLITÉCNICOS DO NORTE (APNOR)
INSTITUTO POLITÉCNICO DE BRAGANÇA

**The impact of social media on consumer buying behaviour in
residential real estate in Georgia**

Anjelika Arutinova

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Supervisors:

Paula Odete Fernandes (PhD)

Ana Gogichadze (PhD)

Bragança, June 2024



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Abstract

The real estate sector in Georgia significantly contributes to the country's Gross Domestic Product (GDP), with a consistently growing market size to GDP ratio. Against the backdrop of the highly competitive local market and the transformative influence of technological advancements in marketing tools, property development companies in Georgia have increasingly turned to social media marketing to connect with consumers and ensure the company's resilience. However, there is still a lack of empirical evidence demonstrating the effectiveness of social media and its influence on homebuyers' purchasing decisions in the country.

The main objective of the proposed study is to investigate the extent to which social media influences the buying decision process of consumers in the Georgian real estate industry and the impact of demographic factors on that relationship. The research seeks to emphasise the key factors and characteristics of information acquisition by homebuyers regarding different real estate projects, as well as the alignment of marketing experts' vision with homebuyers' preferences and behavioural patterns.

The research was conducted based on the results received through surveys of homebuyers and marketing experts working in the real estate industry. A total of 252 individuals and 53 marketing specialists were surveyed through social media platforms using Google Forms.

According to the study, social media significantly influences the homebuying decision-making process, with a distinct effect on the "Search of Information" and "Evaluation of Alternatives" stages. However, demographic factors do not impact the intensity of this relationship. Additionally, the research found that trust toward the content posted on social media is moderate and requires more attention from marketers to be raised. Based on the results, it can be concluded that customers prefer to receive information through simple content formats like videos and photos, with an emphasis on transparency regarding price, location, and property size information. Additionally, marketing managers should not rely solely on one communication channel but diversify the tools used for information dissemination.

The study will contribute to the development of proper marketing strategies in the residential real estate sector by suggesting insights to utilise in strategic communication plans, thereby enhancing effectiveness and ultimately, the company's profit.

Keywords: Social media, Real estate marketing, Buying decision-making process, Consumer buying behaviour, Homebuyers' behaviour.

Resumo

O sector imobiliário na Geórgia contribui significativamente para o Produto Interno Bruto (PIB) do país, com um rácio entre a dimensão do mercado e o PIB em constante crescimento. Tendo como pano de fundo o mercado local altamente competitivo e a influência transformadora dos avanços tecnológicos nas ferramentas de marketing. As empresas de promoção imobiliária na Geórgia têm-se voltado cada vez mais para o marketing nas redes sociais para se ligarem aos consumidores e garantirem a resiliência da empresa. Porém, ainda há falta de provas empíricas que demonstrem a eficácia das redes sociais e a sua influência nas decisões de compra dos compradores de habitação no país.

O principal objetivo do presente estudo assenta em analisar em que medida os meios de comunicação social influenciam o processo de decisão de compra dos consumidores no sector imobiliário da Geórgia e o impacto dos fatores demográficos nessa relação. A investigação procura realçar os fatores-chave e as características da aquisição de informações por parte dos compradores de casas relativamente a diferentes projetos imobiliários, bem como o alinhamento da visão dos peritos em marketing com as preferências e os padrões comportamentais dos compradores de casas.

A investigação foi realizada com base nos resultados obtidos através de questionários aplicados a compradores de casas e a especialistas de marketing que trabalham no sector imobiliário. No total, 252 indivíduos (compradores) e 53 especialistas em marketing foram inquiridos através de plataformas de redes sociais, utilizando o *Google Forms*.

De acordo com o estudo, as redes sociais influenciam significativamente o processo de decisão de compra de casas, com um efeito distinto nas fases “Procura de informação” e “Avaliação de alternativas”. Porém, os fatores demográficos não têm impacto na intensidade desta relação. Além disso, o estudo constatou que a confiança no conteúdo publicado nas redes sociais é moderada e requer mais atenção dos profissionais de marketing. Com base nos resultados, pode concluir-se que os clientes preferem receber informações através de formatos de conteúdo simples, como vídeos e fotografias, com ênfase na transparência relativamente a informações sobre preço, localização e tamanho da propriedade. Os gestores de marketing não devem confiar apenas num canal de comunicação, mas diversificar as ferramentas utilizadas para a divulgação de informações. Por último, estudo contribuirá para o desenvolvimento de estratégias de marketing adequadas no sector imobiliário residencial, sugerindo ideias a utilizar nos planos de comunicação estratégica, aumentando assim a eficácia e, em última análise, o lucro da empresa.

Palavras-chave: Redes sociais, marketing imobiliário, processo de decisão de compra, comportamento de compra do consumidor, comportamento dos compradores de casas.

აბსტრაქტი

უძრავი ქონების სექტორი საქართველოს მთლიანი შიდა პროდუქტის (მშპ) მნიშვნელოვან წილს წარმოადგენს. მაღალკონკურენტული ადგილობრივი ბაზრისა და მარკეტინგული ინსტრუმენტების ტექნოლოგიური განვითარების ფონზე, უძრავი ქონების კომპანიები სულ უფრო აქტიურად მიმართავენ სოციალურ მედიას მომხმარებლებთან საკომუნიკაციოდ და კომპანიის მდგრადობის უზრუნველყოფის მიზნით. თუმცა, ჯერ კიდევ არ არსებობს ემპირიული მტკიცებულებები იმისა, თუ რამდენად ეფექტურია სოციალური მედია და რა გავლენას ახდენს ის ქვეყანაში უძრავი ქონების მყიდველების გადაწყვეტილების მიღების პროცესზე.

კვლევის მთავარი მიზანია, დადგინდეს, რამდენად მოქმედებს სოციალური მედია უძრავი ქონების მომხმარებელთა მიერ შესყიდვის შესახებ გადაწყვეტილების მიღებაზე და დემოგრაფიული ფაქტორების ეფექტი ამ ურთიერთობაზე. კვლევის ფარგლებში განხილულია მყიდველების მიერ სამშენებლო პროექტების შესახებ ინფორმაციის მოძიების ძირითადი ფაქტორები და მარკეტინგის ექსპერტების ხედვების შესაბამისობა ბინის მყიდველების პრეფერენციებსა და ქცევის თავისებურებებთან.

კვლევა ჩატარდა უძრავი ქონების მყიდველებისა და სფეროში მომუშავე მარკეტინგის სპეციალისტების გამოკითხვის შედეგად მიღებული მონაცემების საფუძველზე. ონლაინ პლატფორმებზე გავრცელებული Google Forms-ის მეშვეობით კვლევაში მონაწილეობა მიიღო 252-მა მომხმარებელმა და 53-მა მარკეტინგის მენეჯერმა.

კვლევის საფუძველზე დადასტურდა სოციალური მედიის მნიშვნელოვანი ზეგავლენა უძრავი ქონების ყიდვის შესახებ გადაწყვეტილების მიღების პროცესზე, განსაკუთრებულად კი “ინფორმაციის შეგროვებისა” და “ალტერნატივების შეფასების” ეტაპებზე. თუმცა, აღმჩნდა, რომ დემოგრაფიული ფაქტორები არ მოქმედებს ამ ურთიერთობის ინტენსივობაზე. გარდა ამისა, კვლევამ დაადგინა, რომ სოციალურ მედიაში განთავსებული შინაარსის მიმართ ნდობის დონე ზომიერია და მოითხოვს მარკეტინგის მენეჯერებისაგან მეტ ყურადღებას მის გასაზრდელად. მომხმარებელს ურჩევნია, უძრავი ქონების პროექტების შესახებ დეტალები შეიტყოს ინფორმაციის გაცვლის მარტივი ფორმატების - ვიდეოებისა და ფოტოების - მეშვეობით, გამჭვირვალე კომუნიკაციის შედეგად, სადაც იქნება ნახსენები უძრავი ქონების ფასი, ადგილმდებარეობა და ზომა. გარდა ამისა, მარკეტინგის მენეჯერებმა ინფორმაციის გასავრცელებლად უნდა კონცენტრირდნენ არა ერთ, არამედ მრავალფეროვან საკომუნიკაციო არხებზე.

საბოლოოდ, მიღებული შედეგებისა და შემოთავაზებული კონკრეტული რეკომენდაციების გათვალისწინებით, კვლევა ხელს უწყობს საცხოვრებელი უძრავი ქონების სექტორში სწორი მარკეტინგული სტრატეგიების შემუშავებასა და საკომუნიკაციო გეგმების მაღალი ეფექტურობის მიღწევას, რასაც, თავის მხრივ, კომპანიის მოგების ზრდამდე მივყავართ.

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Abbreviations and Acronyms

EoA: Evaluation of Alternatives

E-WOM: electronic word of mouth

H: Hypothesis

ICT: Information and Communication Technology

MGC: marketer-generated content

PD: Purchase Decision

PR: Problem Recognition

Q: Question

SD: Standard Deviation

SE: Standard Error

SMM: social media marketing

Sol: Search of Information

SQ: sub-question

UGC: user-generated content

WOM: word of mouth

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Introduction

In recent years, social media has evolved from a platform for personal interaction to a powerful tool influencing various aspects of daily life, including consumer buying behaviour. The comprehensive decision-making process involved in consumer purchasing comprises problem recognition, information search, evaluation of alternatives, purchase, and post-purchase decisions (Munthiu, 2013). As an increasing number of individuals rely on information acquired through social media, it has become an integral part of contemporary marketing strategies for companies (Sirabidze, 2023). Notably, statistics reveal that 96% of communication channels utilised by organisations are platforms such as Facebook (Stelzner, 2021). The real estate industry is among the sectors effectively implementing social media tools in promotional activities.

The Georgian real estate market has experienced significant growth in recent years, contributing up to 15% to the country's GDP (TBC Capital, 2023). This growth has intensified competition within the sector, driven by an increased number of companies and construction permits issued in Georgia (Galt & Taggart, 2023; National Statistics Office of Georgia, 2022). Consequently, industry players are increasingly integrating social media into their operations as the primary, and sometimes sole, promotional tool to reach their target audience. Moreover, the decision to implement substantial marketing activities is supported by real estate companies' strategies to set property prices according to the population's purchasing power rather than market equilibrium (Kikoria, 2020), necessitating active promotions to generate revenue for the business. Despite the current popularity of the social media topic and the paramount importance of the residential real estate sector in Georgia's economy, the extent to which social media influences the homebuying process in the country, as well as the moderating effects of demographic factors on this relationship, remain areas worthy of investigation.

Therefore, this study aims to explore the influence of social media on the homebuying process in Georgia, with a focus on understanding the relevance of current marketing strategies to customer preferences. Specifically, the objectives of this research are as follows:

- To assess the extent to which social media impacts the various stages of the homebuying process, including problem recognition, search for information, evaluation of alternatives, and purchase decision.
- To examine how demographic factors moderate the relationship between social media and homebuyers' behaviour in Georgia.
- To investigate the patterns of information acquisition by homebuyers through different channels, with a particular emphasis on their attitudes toward social media content.

- To evaluate the alignment between marketing experts' perceptions of homebuyers' behaviour and the actual preferences and behaviours of homebuyers in Georgia.

To achieve stated objectives, two questionnaires will be designed and disseminated through online channels—one targeting Georgian homebuyers and the other focusing on marketing specialists in the real estate sector.

This thesis begins with the introduction chapter, providing a brief discussion of the topic, research objectives, and methodology, accompanied by a description of the thesis structure. The subsequent section offers a comprehensive literature review, outlining the theoretical framework for the study, drawing on international academic works and local statistical resources. This chapter delves into consumer buying behaviour concepts, the classification of buying behaviour, and the consumer decision-making process. Additionally, it explores the implementation of social media in real estate marketing and discusses trends in the Georgian real estate sector, along with identifying research gaps in empirical studies from international and local perspectives.

The second part outlines the research methodology developed based on the theoretical framework, presenting the study's objectives, hypotheses, data collection description, and subsequent analysis techniques. Chapter 3 presents the findings of the study, including a description of the sample profile and descriptive and inferential analyses to verify the hypotheses.

Finally, the last section of the thesis discusses the implications of these findings, offering conclusions and suggestions for future research. Additionally, practical recommendations are drawn for marketers and real estate company managers to optimize their use of social media in reaching and influencing potential homebuyers in Georgia. By understanding the dynamics of homebuying behaviour and the role of social media, real estate companies can formulate more effective marketing strategies to enhance their visibility, engagement, and ultimately, sales volume.

1. Theoretical framework

1.1. Consumer Buying Behaviour Definition

The concept of consumer buying behaviour is intricate, lacking a definitive and universally accepted definition (Blackwell et al., 2006). Several scholars present distinct perspectives on consumer buying behaviour, highlighting its multifaceted nature and its impact on purchasing decisions. Consumer buying behaviour is often described as the examination of the processes through which individuals, groups, and organisations acquire and dispose of goods, services, ideas, or experiences to satisfy their needs and desires (Kotler & Keller, 2012). Enis (1977) further characterises buyer behaviour as a complex process that culminates in the fulfilment of needs and desires through inputs, cognitive processes, and subsequent actions.

Kotler and Armstrong (2008) suggest distinguishing between the behaviour of individuals purchasing products and services for personal use and business buyers procuring them for production and manufacturing purposes. Kumar (2010) introduces the notion of personal consumption and additionally advocates examining specific aspects, including purchase motivations and factors influencing buying patterns, amidst societal changes. Among these influential factors, Stallworth (2008) emphasises emotional and mental needs as the drivers for purchasing actions.

Understanding consumer buying behaviour is pivotal for businesses as it provides a competitive advantage by aligning products and services with consumer needs (Kotler & Keller, 2012). Additionally, Egan (2007) highlights the economic benefits, asserting that a better understanding enhances product quality, competitiveness, and export potential. However, Lancaster et al. (2002) caution that external factors such as economic conditions, politics, technology, and cultural influences, beyond the control of individuals and organisations, significantly impact purchasing decisions.

Despite varied definitions, all converge on the idea that consumer buying behaviour involves the selection, purchase, and disposal of goods and services in line with consumer needs and desires. Researchers collectively agree that this process continually evolves with shifting consumer characteristics and psychological needs. Based on this, Kotler et al. (2005) acknowledge the challenge of pinpointing exact reasons behind consumer preferences, often influenced by emotional beliefs. This emotional aspect complicates the understanding of consumer choices, often extending beyond their conscious awareness. Therefore, identifying the factors influencing the buying behaviour for a product could increase sales volume, a principle applicable to residential apartments as well.

1.2. Classification of buying behaviour

Before delving into the reasons behind consumer buying behaviour and their actions, it is crucial to identify the steps individuals undergo to obtain desired benefits. Some scholars define consumer

behaviour as the activities directly involved in acquiring goods and services, encompassing the decision processes preceding and following these actions. For instance, Schiffman and Kanuk (2010) outline these actions as searching for purchases, using, evaluating, and disposing of products. Thus, the concept of the consumer decision-making process emerges as an integral part of consumer behaviour, leading from purchase intention to the endpoint - the actual purchase, a sequence impossible without these fundamental concepts.

While psychological and social factors are pivotal, the category of the product significantly impact the consumer decision-making process, resulting in different types of consumers buying behaviour: complex buying behaviour, dissonance-reducing buying behaviour, habitual buying behaviour, and variety-seeking buying behaviour. These types are classified based on two dimensions: consumer involvement level and the significance of brand differences (see Figure 1).

	High consumer involvement	Low consumer involvement
Significant brand differences	Complex buying behaviour	Variety-seeking buying behaviour
Few brand differences	Dissonance-reducing buying behaviour	Habitual buying behaviour

Figure 1. Four types of buying behaviour.

Source: Adapted from Kotler and Armstrong (2018, p. 174).

Real estate purchases are perceived as high-involvement decisions for customers, necessitating a complex decision-making process unlike buying everyday items like fruits or hairdryers, which involve "cognitive function in forming beliefs, an emotional component in developing positive or negative attitudes, and a reaction through being motivated to select and buy" (Gibler & Nelson, 2003, p. 2). Product involvement defines consumers' interest and perceived value. For homebuyers, this involvement is high, characterised by high price and risk, long lifetimes, requiring extensive information search, and thorough evaluation of alternatives (Wang et al., 2023).

However, technological advancements have facilitated the decision-making process by providing tools for information search and online transactions (Lander & Shurden, 2017). Consequently, social media plays an integral role in the real estate buying process. Additionally, the engagement of the new generation of buyers might differ, particularly in high-involvement product scenarios like homebuying, prompting an exploration of age as a variable influencing the decision-making process in the real estate market.

1.3. Consumer decision-making process

According to Roger et al. (2005), the consumer decision-making process can be outlined with the following steps:

- Need identification,
- Information search,
- Listing of alternatives,
- Evaluating the list of alternatives,
- Making the purchase decision,
- Post-purchase evaluation.

However, the same concept can be presented with five phases (see Figure 2), combining the alternative listing and evaluation part into one step, and considering the purchase intention separately from the purchase decision as another option of the buying decision process result, along with the non-purchase decision (Munthiu, 2013).

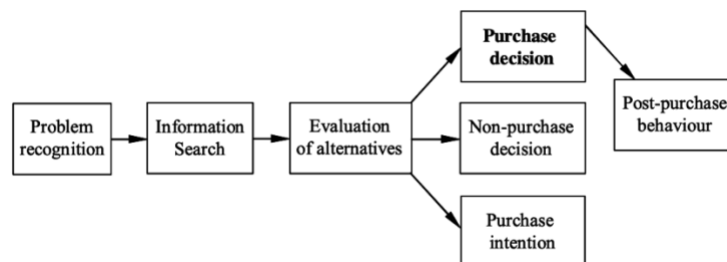


Figure 2. The buying decision process.

Source: Munthiu (2013, p. 28).

Even though the steps are presented in a particular order, not all industries' consumers exhibit tantamount behaviour. With the development of time and social media, changes were necessary for consumer buying models to be tailored specifically to the online environment (Javed et al., 2021). Hence, the AIDA approach consisting of four stages: attention, interest, desire, and action, was transformed into the AISAS model presented by the Japanese advertising agency Dentsu. It is outlined with the steps: attention, interest, search, action, and share. The model describes the consumer's path through awareness of the product's existence, sparked interest furtherly satisfied with the online information search process, potentially leading to the purchase decision, and subsequently, product information propagation (Sugiyama & Andree, 2010).

Based on this approach, research was conducted for e-commerce companies that revealed the substantial impact of the Attention and Interest steps on Action, Attention and Search phases leading to

Share action (Sumerta, 2019). It is evident that some steps are omitted. The study showed that consumer behaviour steps and impact do not flow according to the theoretical sequence. This is the result of cases that Sumerta (2019) suggests not generalising, but it should be noted that these instances might occur.

During the consumer decision-making process, the crucial aspect is acquiring relevant and accurate information. Rather than using one source to gain more knowledge about the desired product, consumers are searching for information offline and online. Particularly, the latter one affects all other stages of the consumer buying process in the long run, especially obtaining information, evaluation, and post-purchase phases (Saini & Sidhu, 2020).

The main channels for information search are classified into four different groups, such as personnel (e.g., family, neighbours, friends, acquaintances), commercials including websites, advertising, emails, dealers, communication with salespersons, public channels represented with social media, mass media, consumer rating organisation, and the fourth type of source is experiential introduced as managing, investigating, and utilising product (Saini & Sidhu, 2020). However, Lamb et al. (2018) suggested a different categorisation: dividing sources into internal and external information searches depending on whether they are recalling knowledge from memory or acquiring it from the outside environment. Subsequently, the latter is distinguished into non-marketing and marketing-controlled sources. This further classification is outlined with non-marketing channels, including personal experience, personal sources, forums, blogs, social media, and marketing-controlled ones presented by mass media advertising, promotions, salespersons (Lamb et al., 2018).

The most crucial step in the consumer decision-making process discussed previously is making the purchase decision, which, in the long last, leads to generating revenue for businesses. Here, the purchase intention as the associated notion should be defined. "Purchase intention is a combination of consumers' interest in and possibility of buying a product. As a result of many studies, it strongly relates to attitude and preference toward a brand or a product" (Kim & Ko, 2012, p. 1481). The same explanation is given by Alnsour et al. (2018). The purchase intention variable should be considered as the first step in the process of the final purchasing, especially in social media (Al-Gasawneh et al., 2023). It is also an indicator of a customer's behavioural intention, their inclination to acquire the product or service being connected and directly proportional to the probability of the purchase event itself (Jamil et al., 2022). The awareness of a company, brand, or product positively affects the consumer intention of buying. This statement was approved during the research of online consumer behaviour in e-commerce businesses showing that utilising social media for the development of consumer behaviour could lead to the purchase decision (Action) at the long last (Sumerta, 2019).

Although all these factors mentioned previously are considered as the most influential ones, the new dimension that should be explored specifically for the real estate market is the first-time buyer notion. It is known that experienced consumers are aware of the concrete dimensions pertinent for houses'

alternatives evaluation, while first-time buyers could be more influenced by some external factors and sentiments (Gibler & Nelson, 2003).

1.4. Social Media Marketing

1.4.1. Introduction to Social Media

Social media represents a crucial aspect of 21st-century marketing for digital natives (Tomasik & Marona, 2023), observed as one of the consequences of the Industry 4.0 revolution.

The term Industry 4.0 was used to cover two different meanings: as a synonym for an alleged “fourth industrial revolution” – following those triggered by steam-powered mechanisation, electricity and information, and communication technologies (ICT) – and as a label for the strategic plan pursued by Germany to strengthen its international competitive position in manufacturing (Culot et al., 2020, p. 1).

Undeniably, social media is a facility inseparable from personal lives and modern business operations. The intense flow of information affects individuals' self-perception, self-esteem, satisfaction with their lives, and buying decisions. Sirabidze (2023) outlined these conclusions in her study of the effectiveness of social media tools and their influence on customers in the context of Georgia. She highlighted marketers' and user-generated reviews as essential tools of social media marketing (SMM), additionally mentioning the power of influencers analysed in her prior academic work (Sirabidze, 2020). Reviews and influencer marketing play a crucial role in customer trust and are means employed by them to acquire necessary information for making informed decisions, with social media observed as a prompt and validation for that process (Sangurde, 2019).

"As the main purpose of marketing communication is to improve customer equity drivers by strengthening customer relationship and creating purchase intent, SMM activities contribute as effective marketing communication methods" (Kim & Ko, 2012, p. 1484). Its most significant influence is on people and organisations' interaction and communication, increasing user engagement intensity and shifting the company–consumer relationship. This aids organisations in creating their brand identity, strengthening brand image, fostering brand awareness in the long run (Saini & Sidhu, 2020; Ullah et al., 2018). SMM, compared to other digital marketing tools (e.g., blog marketing and keyword advertising), is the most effective and efficient instrument for disseminating faithful and credible information to a broader audience, unlike traditional marketing channels. It involves two-way communication with the target segment, building strong relationships and helping customers make informed decisions, subsequently impacting their buying intention, converting customers to purchase decisions (Furqan Khan & Jan 2015; Jamil et al., 2022; Rauniar et al., 2014; Saini & Sidhu, 2020).

Although traditional media has been replaced by social media, it should be considered in the context of existing behavioural theories due to the consistency of human psychological stimuli and consumed messages. However, behavioural and media theories face new challenges requiring adaptation and evolution (Moreno & Koff, 2015).

Saini and Sidhu (2020) summarised the main aspects of consumer buying behaviour affected by SMM as awareness, information gathering, sentiments, perceptions, and the decision-making process. The same concepts were mentioned in the findings of Sirabidze’s (2023) research, suggesting the implementation of social media as a strategic approach to marketing activities based on its influential impact on consumer sentiment and behaviour. This is supported by the use of the third-person effect theory: even though individuals think that external factors and marketing activities are influencing others more than them, they still consume tons of promotional information (Sirabidze, 2023). However, with more than 5 years prior, another scholar conducted research “to understand applications and activities of social media that influence purchase intention of Georgian online customers” and found out some obstacles that customers are going through in online shopping such as lack of trust and security issues (Jashi, 2017, p. 307). Business entities are not exempt; traditional companies are often reluctant to adopt technologies in their operations due to associated risks, high costs, and complicated implementation processes (Ullah et al., 2018). Recent studies discussed in this Theoretical Framework section show that over time, customers' initial concerns have been resolved, with companies challenged to adopt technological advancements to ensure resilience and grow business in today's volatile global environment. According to the Social Media Marketing Industry Report, the most popular two platforms for marketers, Facebook, and Instagram, compared to the previous year, grew by 2% in the statistic of commonly used platforms (Stelzner, 2021). Moreover, Stelzner’s research indicated the tendency of business-to-consumer (B2C) companies relying vastly on Facebook as their crucial communication channel with a 96% share. For this realm, LinkedIn and Twitter are less utilised platforms (see Figure 3).

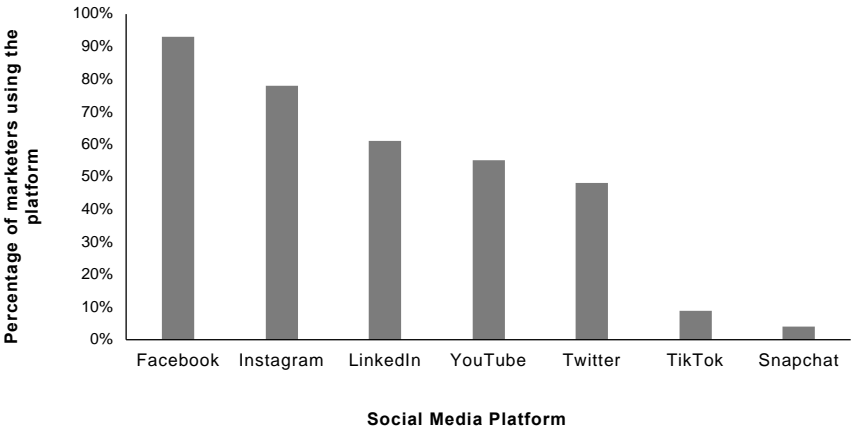


Figure 3. Commonly used social media platforms in 2021.

Source: Adapted from Stelzner (2021, p. 12).

Although the consumer decision-making process is undoubtedly tightly connected to the profit volume generated by the company, which is its purpose of existence, Weinberg (2009) stressed the importance of building authentic relationships between a company and customers and not simply using social media to promote the product or service directly to buyers. Hence, tantamount to traditional marketing activities, SMM requires a rigorous definition of marketing goals, planning, and accurate execution of the plan. In the long run, sustainable commitment can solely acquire loyal customers, forming the companies' core intangible and the most valuable asset.

Aside from the high effectiveness of communication with the target audience, the essential advantages of social media are lower advertising and marketing costs, as well as the capacity to precisely track and analyse results generated from online marketing activities (e.g., search engine results, website traffic statistics, feedback on marketing activities), testing various content types' effectiveness in achieving the defined Key Performance Indicators (KPIs) (Sirabidze, 2023; Weinberg, 2009). Hence, SMM facilitates the performance of concrete targeted campaigns with measurable and pertinent results.

All the aspects mentioned above could be summarised in five constructs of social media developed by Kim and Ko (2012): entertainment, interaction, trendiness, customisation, and word of mouth (WOM).

1.4.2. Social Media Content

With the development of the Internet and subsequently social media, tech experts started highlighting the paramount importance of content published on different virtual platforms (Gates, 1996). Social media-based content is a crucial aspect of establishing a reliable relationship with customers in the online space by creating interesting stories, using different types of music, entertaining them, and evoking various emotions, which subsequently affects consumer behavioural outcomes (Wibowo et al., 2021).

Generally, content could be categorised into three types: informative, entertaining, and remunerative (Kujur et al., 2020). The first provides details about the product for customers to make valuable purchase decisions, the second attracts online users' attention, and the latter is beneficial for consumers through financial rewards, discounts, and non-financial gains.

There are many different content types and formats in the online space (not only on social media but the internet generally) that will be shortly discussed in this section.

e-WOM refers to electronic word of mouth (WOM), frequently utilised by consumers to find relevant information for purchase. This type of content could boost the purchasing intentions of customers, especially for premium products and business lines (Al-Gasawneh et al., 2023). It is presented in forms such as ratings, reviews, rankings, videos, photos, and any content shared and created by users. Overall, it influences different steps of the consumer decision-making process based mainly on the usefulness of information, particularly its quality and source credibility (Cheung et al., 2008).

Furthermore, researchers have been focused on comparing the effectiveness of user-generated content (UGC or alternatively mentioned as WOM) and marketer-generated content (MGC). In the social media realm, there is a prevalence of studies concluding that UGC compared to MGC has a stronger impact and more than 22 times persuasive effect on consumer buying behaviour due to its high perceived credibility akin to e-WOM, which became compelling for marketing managers because of the plethora of UGC in the online space (Goh et al., 2013).

However, Liang et al. (2020) differ from other scholars by identifying the high impact of MGC on customers' purchasing behaviours, particularly in the case of a two-sided platform such as Airbnb. MGC is significantly influential if used and planned effectively by engaging customers, implementing personalisation, direct messages, and building communities around the brand complying with the specific targeted sector and product (Goh et al., 2013; Müller & Christandl, 2019). Hence, the effectiveness of UGC is not unambiguous for all realms. Consequently, UGC and MGC influence levels in the real estate market should be explored, and the trend could be potentially similar to Airbnb case results.

Concerning content format, more and more marketers are actively exploiting videos in their online marketing campaigns. Moreover, social media provides marketing specialists with an opportunity to publish lengthy and informative videos with high quality. This format is perceived as the best means of informing consumers through immersion and visualisation and, along with that, reducing post-purchase regrets (Ullah et al., 2018). "Marketers mostly plan on increasing their use of Instagram video (72%), YouTube video (71%), and Facebook video (66%). These are the same platforms marketers chose in 2020; however, Instagram took over the number-one slot, passing YouTube" (Stelzner, 2021, p. 31). However, it should be noted that not everything is so unequivocal, as, for instance, customers in Georgia have a different perception toward effective content format compared to marketers' views (see Figure 4): textual content is more appealing to users when marketers are focused mostly on video format and graphic visuals (Sirabidze, 2023).

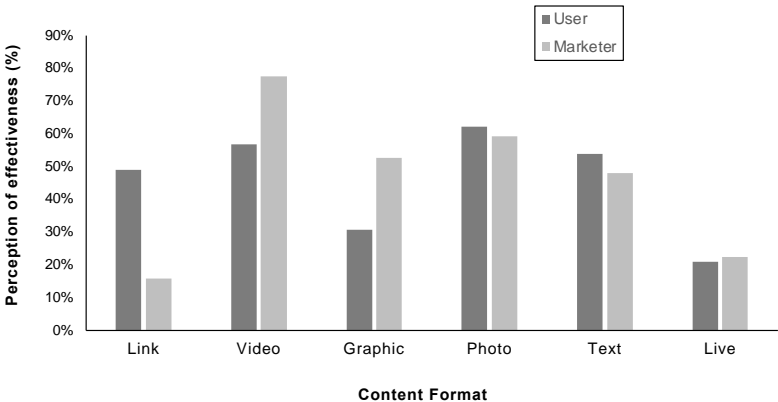


Figure 4. Attractive Content Format - Comparative Analysis of Marketers' and Consumers' Preferences.

Source: Adapted from Sirabidze (2023, p. 73).

All mentioned before leads us to the question that will be discussed during the given study: whether the video has more influence over the homebuying process and what content type is more prioritised by the real estate marketers in Georgia.

1.5. Social Media and Real Estate Marketing

In the section "Consumer Buying Behaviour Definition," the purchase intention was generally explained. However, the factors specific to realms and the behaviour of customers in various industries should be considered. Along with the consumer buying behaviour suggested by Roger et al. (2005), Zoghlin (2011) presented a similar four-phase process for real estate buyers consisting of the following steps: Discovery, Research, Selection, and Closing. Despite the importance of financial factors and rationale in the homebuying decision-making process, the emotional side and humans' internal aspects should not be ignored, as people are considered complex creatures with emotions and feelings that are beyond their control and could have a tremendous effect on specific actions for which they may be unaware (Gibler & Nelson, 2003). Hence, it is necessary not to include all non-financial elements in the "taste and preferences" category and examine them separately. Furthermore, the generation of real estate marketing activities and campaigns should encompass not only basic demographic characterisation but also aspects such as consumer viewpoints, perceptions, and priorities.

Despite attitudes and preferences impacting the purchase decision, the eagerness to buy the house within a specific time frame and ownership desire are observed as the most influential factors for house purchase intention (Al-Gasawneh et al., 2023). Moreover, as mentioned before, awareness and brand could be an essential part of the decision-making process, which is not always pertinent for the real estate market. The research conducted in Malaysia in 2016 outlined the developer brand factor to be the least crucial compared to the product features (Chia et al., 2016). This phenomenon was explained by the low market competition and hence, the low utilisation of marketing activities by small companies.

"Marketing activities have a great influence on purchasing decisions. If they use the right marketing messages correctly and regularly, they can even persuade consumers to change the brand or choose more expensive alternatives" (Hassan et al., 2021, p. 1682). Along with that, amongst the highly competitive local market and the transformative influence of Industry 4.0, catalysed by advances in Information and Communication Technology (ICT), real estate market players in specific countries have been urged to adopt innovative marketing strategies and smart technologies such as the Internet of Things (IoT), virtual and augmented realities (VR and AR), artificial intelligence (AI), big data, and so on to ensure their resilience (Culot et al., 2020; Ullah et al., 2018). These technologies have a particular purpose, which is not always direct advertising activities, but the identification of customer needs or increasing their satisfaction level.

The development of the Internet aids the marketing of real estate companies by suggesting a new domain of the field such as digital marketing and offering new tools, for instance, the company's website

to disseminate crucial information for customers to make purchase decisions, digital advertising, including storytelling and banner ads, ads on websites and portals (Dumpe, 2015; Tomasik & Marona, 2023). Along with that, the real estate has implemented the notion of online quotes and real-time communication with agents: either humans or automated bots that could answer frequently asked questions (Ullah et al., 2018). Other means developed from the Industry 4.0 revolution were virtual walks, housing visualisation, and social media (Tomasik & Marona, 2023) that represent not only organic tools such as communication with customers and spreading information through regularly published content but are also considered valuable advertising channels for sponsored ads displayed on social media platforms. One of the research projects conducted on the Jordanian real estate market outlined a positive correlation between visual SMM and customers' purchase intention with the intermediation of e-WOM (Al-Gasawneh et al., 2023).

Despite the initial intentions of real estate entities, nowadays, businesses are required to be actively presented on different online platforms such as Facebook pages, YouTube channels, WhatsApp groups, LinkedIn, and Twitter, to ensure their resilience. The main motivations for that are the utilisation of any relevant channel to generate sufficient profit and increasing customers' trust and their purchase intention, especially since potential homebuyers are referring to the internet to research alternatives and acquire information for decision-making (Al-Gasawneh et al., 2023; Dumpe, 2015; Ullah et al., 2018). Lead generation is a crucial part of the real estate business that facilitates sales numbers, and among the benefits for marketers, it represents 67%, with an increasing trend from 2020, specifically to 69% in 2021 (Stelzner, 2021).

The high competitiveness of the Georgian local market is discussed in the section "The Real Estate Industry in Georgia" and shows the importance of implementing technologies in marketing activities in the housing business here.

1.6. The Real Estate Industry in Georgia

The real estate sector in Georgia ranks as the fourth significant contributor to the country's Gross Domestic Product (GDP), following the retail, manufacturing, and transportation sectors (Kikoria, 2020). Over the last seven years, the market size to GDP ratio has demonstrated consistent growth, experiencing a cumulative increase of 5.1% from 2016 to 2022, as presented in Figure 5 (TBC Capital, 2023). The only disruption in this upward trend occurred during the COVID-19 pandemic recession, which temporarily affected Georgia's real estate market. Notably, during the crisis, consumer behaviour changed, shifting towards the simplification of demand and a higher level of requirement for edible products (Mehta et al., 2020).

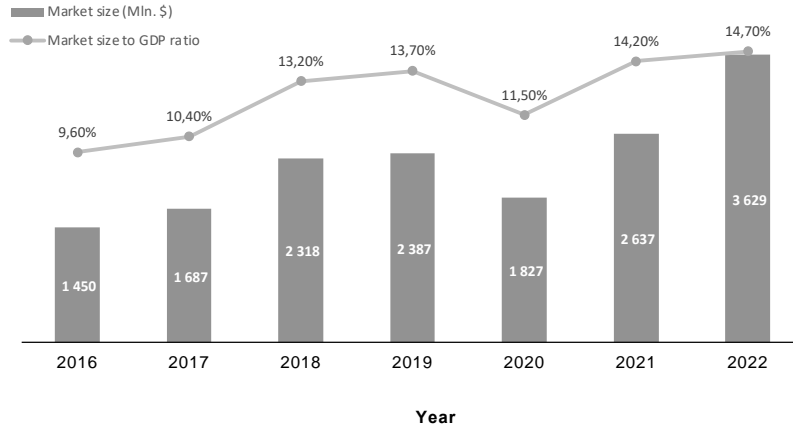


Figure 5. Residential Real Estate market size in Georgia and the figures compared to GDP.

Source: Adapted from TBC Capital (2023, p. 12).

However, "in 2022, the residential real estate market size was valued at around 3.6 billion USD – 14.7% compared to GDP" (TBC Capital, 2023, p. 7). The sector's growth is closely linked to the increasing number of registered enterprises engaged in construction and real estate activities (National Statistics Office of Georgia, 2022). This expansion is underscored by the substantial issuance of permits for residential real estate in Tbilisi during 2021-2022, reaching 4.5 and 4.3 million square meters respectively (Galt & Taggart, 2023). Besides increased construction costs, higher market prices in the residential real estate industry (Figure 6) stem from heightened buyer activity, mainly reasoned by the approximately 4 times increase in the share of Russian citizens in real estate sales in Tbilisi during 2022. This surge was influenced by a significant influx of immigrants from Russia to Georgia due to the war between Russia and Ukraine that commenced in February 2022. Analysts project a minimum 5% growth in Gel and an 8% surge in USD currency for Residential Real Estate prices (Galt & Taggart, 2023).

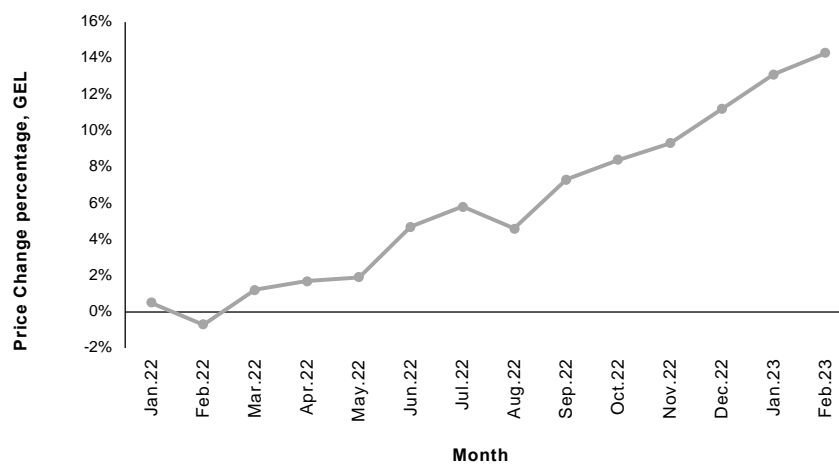


Figure 6. Tbilisi real estate price change, GEL.

Source: Author's own elaboration on Galt and Taggart (2023, p. 18).

Georgia's real estate market trends differ from those in other post-Soviet Union countries, a point to be further discussed in subsequent sections based on researchers' insights from these countries. In Georgia, the country's political movements, sentiments, political polarisation in government institutions, and rapid fluctuations significantly influence its economy (Bertelsmann Stiftung, 2022). This is evident from the 2008 conflict between Russia and Georgia, which halted the developmental phase initiated in the country from the year 2000. The considerable decline in the number of construction business entities during this crisis was exacerbated by stricter regulatory frameworks imposed on the real estate industry (Kikoria, 2020).

The neoclassical approach asserts that market behaviour hinges mainly on the interplay between supply and demand, termed market equilibrium. This concept describes market price fluctuations based on supply and demand dynamics: when supply exceeds demand, prices rise, and vice versa. However, the real estate sector's complexity involves multiple actors beyond buyers and sellers, including investors, credit institutions, and realtors (Hong Trinh, 2022). Additionally, fundamental economic factors (e.g., population growth, income, inflation rate, and capital investment) influence price indexes and consumer decisions.

The situation in Georgia diverges significantly. Kikoria (2020), in the most recent work on the Georgian real estate market, examined real estate businesses' behaviour and their pricing strategies. His findings indicated that the primary driver for these businesses was not the market equilibrium concept or predefined costing models but rather the population's purchasing power. Companies in this industry prioritise increasing sales without accounting for factors such as migration, marriage statistics, or urbanisation. Kikoria (2020) also observed consumer behaviour, noting that mortgages in Georgia were predominantly used for purchasing properties under construction. However, with numerous unknown and unreliable companies in the market, such investments carried increased risk.

1.7. Empirical Studies and Research Gaps

1.7.1. Social Media Dynamics in Georgian Business Sector

The popularity of digital marketing in Georgia is rising, and it is considered one of the growing business sectors in the country, highlighted by the establishment of new bachelor programs in local universities, such as the one at Business and Technology University (BTU) (Business and Technology University, 2021). Moreover, the reliance of the Georgian population on social media and the internet is emphasised by its use as one of the main sources for information acquisition: 72% prefer to get news from social media (at least weekly), and 67% through search engines (The Thomson Reuters Foundation, 2020).

Among social media platforms, Facebook and YouTube are the most exploited ones, with approximately 77% and 56%, using them at least weekly (Figure 7).

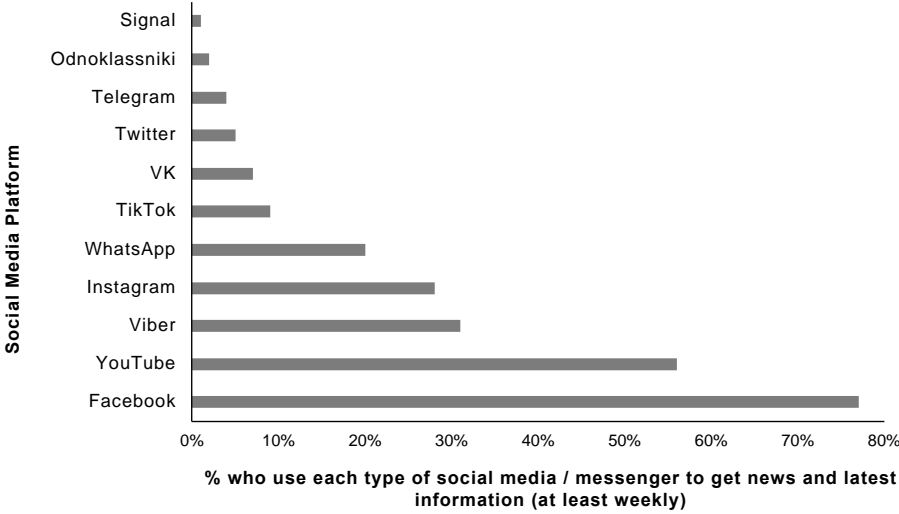


Figure 7. Use of social media for news and latest information (in Georgia).

Source: Adapted from The Thomson Reuters Foundation (2020, p. 16).

Additionally, some studies revealed the utilisation of social media by Georgians to validate their buying decisions and make them loyal to businesses (Jashi & Todua, 2015). Consequently, property development companies in Georgia have turned to SMM to connect with consumers who are increasingly spending more time online, demanding that organisations communicate with them in the space where they spend most of their time (Jashi, 2017). Therefore, exploring the effectiveness and appropriateness of the activities conducted by these entities will contribute to increasing the efficiency of future campaigns and uncovering new research directions.

Even though Georgians are very active on social platforms, engaging and sharing information, there are still some impediments in their behaviour, such as trust and customer security issues (Jashi, 2017). The study will reveal if the problem is still pertinent and relevant for the real estate industry. Notably, as highlighted in the "Classification of buying behaviour" section, not all demographic segments are actively using social media in the real estate decision-making process. This trend is also applicable to the Georgian population: "the consumers with age between 20-35 years mostly trust social media, while making purchasing, than other demography segments, consumers age of above 40-45 making the buying decisions twice a year, 65% of them are employed" (Jashi & Todua, 2015, p. 1162). These findings once again provide for the implementation of the age variable to measure its effect on the social media influence on Georgian customers in real estate.

As mentioned previously, the research on the impact of social media in Georgia by Sirabidze (2023) suggests that it serves as an effective platform for delivering impactful marketing content that significantly influences consumer sentiment and behaviour. As already observed, there is an extensive base of

studies on the general usage of social media in Georgia and examination of its effectiveness, especially in realms such as e-commerce and the tourism sector (Jashi & Todua, 2015). The latter was considered an example of effectively using social media for the development of small businesses by advertising Georgian historical places, traditions, unique nature, and its cuisine. Apparently, the literature search process showed that tourism sector marketing is of interest to Georgian scholars compared to the real estate industry despite its pertinent effect on the country's economy (Urotadze, 2019). So, one of the gaps identified is the lack of research in the homebuying sector in Georgia.

Most studies conducted in the country used surveys and interviews of focus groups as the primary tools of methodology. They have created a basis that will aid in constructing the given study's structure. Some findings and trends are as follows:

- Social media in Georgia is used as a primary source for acquiring information. However, trust towards television content is still higher (Sirabidze, 2023).
- Influencer marketing has become one of the important parts of small businesses' social media strategies in Georgia, with its popularity rising (Sherozia, 2020).
- Sirabidze (2023) showed in her research the importance of comparing the views of marketers and social media users on different platforms. It revealed that the implementation of YouTube as a marketing channel is less active among the field experts compared to the customers' consumption intensity. The same is applicable for content format and content preferences (Figure 8).

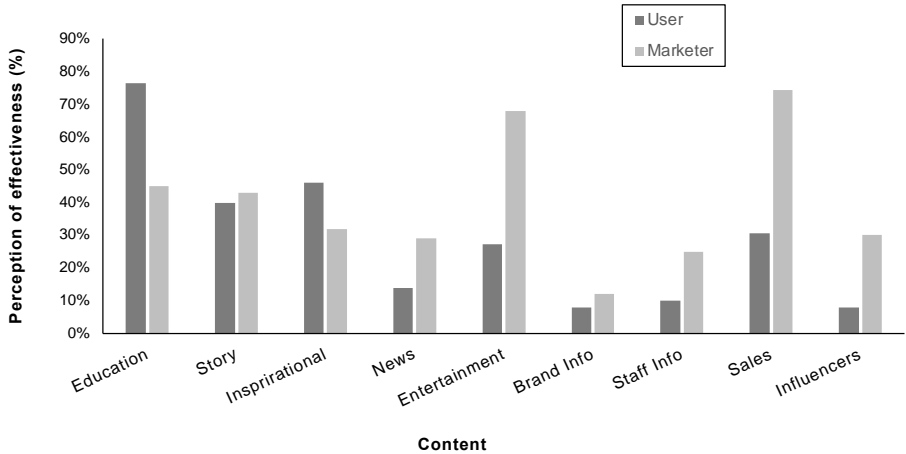


Figure 8. Comparative Analysis of Marketers' and Consumers' Preferences on content.

Source: Adapted from Sirabidze (2023, p. 74).

Hence, these points lead us to explore the trust of potential buyers toward information posted by real estate companies and to survey which type of content is most influential for homebuyers. Using real

estate marketers' surveys will assist in discussing findings and developing future research directions for the given study.

1.7.2. Cross-Cultural Perspectives: Social Media Dynamics in Real Estate Markets

The Georgian real estate market research (Kikoria, 2020) showed that its characteristics are more akin to those of post-Soviet Union countries and could be different when compared to the situation in developed regions. In this section, we will analyse research conducted in the development industry in different countries.

One of the Polish studies outlined that, despite social media advertising and online presence being an essential part of real estate companies' marketing strategy, social media is used by only two out of four development companies in the form of fan pages (Tomasik & Marona, 2023). A similar situation was observed in Latvia: insufficient communication in social media with customers and a lack of successful Facebook or Twitter usage examples by real estate marketers (Dumpe, 2015). Moreover, the low effectiveness of online advertisement was confirmed in Tanzania, where customers prefer traditional media such as TV and radio (Mbura & Kagoya, 2021). Consequently, it is assumed that the results in the Georgian development market could be different, and marketing experts are implementing online tools more actively in their marketing activities.

Real estate purchase decisions require a considerable amount of time, causing a time lag between seeing an ad and finally making a purchase decision (Shi et al., 2019). However, psychological factors and social media could coerce impulsive buying behaviour, especially among youngsters (Sehra et al., 2022). Once again, this highlights the importance of exploring the age factor in relation to the impact of social media on consumers' buying behaviour in real estate in Georgia.

Controversially, there is another state-of-the-art research performed in Kyrgyzstan presenting the insignificance of marketing and social stimuli on such a life-changing decision as buying a house (Kaynak et al., 2022). Moreover, social media wasn't influential in Saudi Arabia in 2015, as the attitude was presented as the main factor affecting consumer buying intention (Salah et al., 2015). In terms of household movements and the homebuying process, American culture is low-context when Middle Eastern, Asian, and Arabic ones are high-context with less mobility and rarity of buying new houses (Hall, 1989). Hence, Kyrgyzstan, India, and Saudi Arabia, even being high-context cultures, still showed a distinguishable level of social media impact. Consequently, none of the alternative results could be generalised, particularly toward the Georgian real estate market, and marketing tactics successful in one country could fail in another. Here, social media is more actively used; the country is a mixture of different cultures, religions, and behavioural traits of the nation. Thus, despite the country's culture being more high-contextual, "typical traits of high-context and low context cultures can be seen in composition in Georgian culture as there is no clear line between them" (Kutateladze, 2015, p. 36).

2. Research Methodology

2.1. Objective of the study and Research Hypotheses

The proposed study aims to address the gaps identified in the Theoretical Framework section, specifically the lack of empirical evidence demonstrating the effectiveness of social media and its influence on consumer purchasing decisions in the real estate sector in Georgia. The major objective of the study is to investigate the extent to which social media influences the decision-making processes in the Georgia real estate industry. The research aims to emphasise the key factors in buyers' evaluations of alternatives, examine the impact of different types of social media content on consumer perceptions and preferences, and explore the relationship between demographic factors, such as age and income, and the influence of social media on real estate consumers.

To guide the research effectively, several complementary sub-questions (SQ) were developed to explore homebuyer behaviour during the decision-making process, the various social media factors influencing it, and to compare these to the perceptions with those of marketing experts:

1. Does social media advertising substantially influence consumers' decision-making processes in the Georgian residential real estate market? (SQ₁)
2. Is there a significant difference in the influence of SMM on consumer behaviour between various demographic groups (age, gender, and monthly income)? (SQ₂)
3. Which information channels are primarily used by customers to acquire additional details about real estate projects? (SQ₃)
4. Which content format has the most influence over the homebuying process? (SQ₄)
5. Which type of content information is the most crucial for homebuyers? (SQ₅)
6. Which content type (UGC or MGC) has more influence in the real estate market on social media? (SQ₆)
7. What level of trust do potential buyers have toward information posted on social media about real estate property? (SQ₇)
8. Which marketing tools are used more actively by real estate marketing experts in Georgia? (SQ₈)
9. Which format of content is prioritised by real estate marketing experts in Georgia? (SQ₉)
10. Do the perceptions of marketing managers in the sector regarding effective type of content information align with those of consumers? (SQ₁₀)

To assess the influence of social media on the consumer decision-making process, the research employed the concept implemented by Hasan (2020), which involves the 5-step buying decision process discussed by Munthiu (2013), consisting of "Problem Recognition", "Information Search", "Evaluation of

Alternatives”, “Purchase Decision”, and “Post-purchase” behaviour. However, during the current study, the last stage is omitted. Figure 9 shows the conceptual framework according to which the hypotheses testing will be conducted to achieve the main aim of the study.

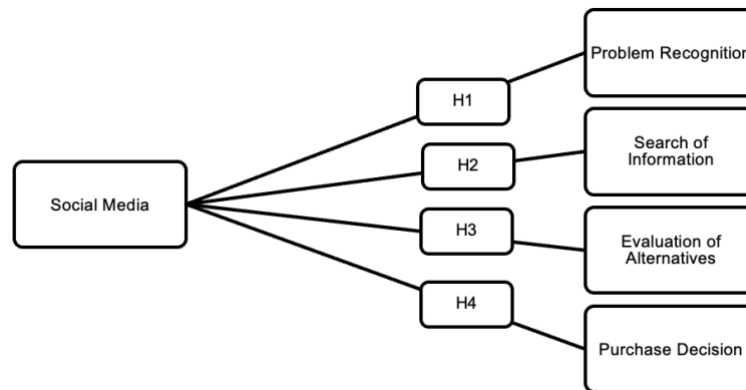


Figure 9. Conceptual framework of the impact of social media on homebuyers’ behaviour.

Source: Author’s own elaboration based on Hasan (2020, p. 136).

Most of the questions can be answered using Descriptive analysis. Furthermore, hypotheses (H) formulated for Inferential analysis respond to the research questions:

H₁: There is relationship between social networks and the problem recognition phase.

H₂: There is relationship between social networks and the search for information phase.

H₃: There is relationship between social networks and the evaluation of alternatives phase.

H₄: There is relationship between social networks and the purchase decision phase.

H₅: Gender identity moderates the relationship between social media and homebuyers’ behaviour.

H₆: Age moderates the relationship between social media and homebuyers’ behaviour.

H₇: Income moderates the relationship between social media and homebuyers’ behaviour.

2.2. Description of Data Collection

To accomplish the stated objectives and gather robust data for the research, data collection was conducted through a questionnaire delivered to homebuyers in Georgia. Moreover, a second questionnaire was developed to explore the opinions of marketing experts. The questions included in the surveys are pertinent to the research’s main objective and sub-questions.

The surveys included Likert scale and closed-ended questions designed to collect both quantitative and qualitative data. A phenomenological approach was implemented to observe the experiences of customers who have gone through the homebuying process (Welman et al., 2005). Additionally, a cross-

sectional research design was employed to explore relationships between variables at a specific point in time.

The questions were grouped into several sections. The first one covered the demographic characteristics of respondents, including their age (Q₁), gender (Q₂) and income level (Q₃). The second section's questions focused on different aspects of using social media and acquiring information about real estate property, such as the preferences of information sources (Q₄), format (Q₅) and type of content information (Q₆) of effective content, and the level of trust toward social media, generally (Q₁₁), along with different UGC such as consumer-written online reviews (Q₇), comments/posts of other users (Q₈) and MGC which includes information on websites of companies or brands (Q₉) and posts by companies/brands in social media (Q₁₀).

The third section of Likert scale questions was adapted from Hasan (2020, p. 36-37), where each variable is measured based on 3 items. These variables are the ones presented in Figure 9. This structured questionnaire aided the research by providing a basis for investigating cause-effect relationships and analysing the pertinence of questions used in the third section for measuring the impact of social media on the buying process of real estate customers.

The survey constructed in English for this study is presented in Appendix A. Table 1 displays the questions adapted from prior research, along with the relevant sources. Copies of this questionnaire in Georgian presented in Appendix B were distributed through social media and relevant Facebook groups for real estate buyers in Georgia. A total of 252 completed copies were returned between 19th of February to 18th of April.

Table 1. Questions for homebuyers' survey.

Question Identifier	Factor to Analyse	Question	Type - Source
Q ₄	Information sources	What sources have you used for collecting property information before making decision?	Multiple Choice – Adapted from Boonyothayarn (2016, p. 112)
Q ₅	Content format	Which is the most attractive real estate content format for you?	Multiple Choice – Adapted from Sirabidze (2023, p. 73)
Q ₆	Content information	In your opinion, what are the 2-3 most important things that should be included in a post about a real estate property?	Multiple Choice – Adapted from Zander (2021, p. 70)
Q ₇ - Q ₁₁	Content type: UGC vs MGC	To what extent do you trust each of the following types of advertising/promotion about real estate? (Consumer-written online reviews, Comments/posts of other users, Information on websites of companies or brands, Posts by companies/brands in social media, Information in social media about real estate property)	5-point Likert Scale - Adapted from VanBoskirk et al. (2016, p. 7)

Source: Author's own elaboration.

In addition, Table 2 represents the questions from the third section of the questionnaire that are focused on the exploration of the influence of predictive variable such as social media on the outcome variables presented as the stages of the buying behaviour.

Table 2. Statements for homebuyers' survey (Predictive and outcome variables).

Statement Identifier	Variable	Statement	Type - Source
Q ₁₂ - Q ₁₄	Predictive variable - Social Media (SM)	1) I think that using social media is a good idea for real estate buyers. 2) I prefer social media when I intend to purchase house or flat. 3) Social media is the best way of information collection and dissemination about real estate	5-point Likert Scale - Adapted from Hasan (2020, p. 136)
Q ₁₅ - Q ₁₇	Outcome variable - Problem recognition (PR)	1) Social media raises my needs/wants of pursuing real estate property. 2) Social media accelerates my desire for a new real estate property. 3) Social media triggers me to get the expected real estate property.	5-point Likert Scale - Adapted from Hasan (2020, p. 136)
Q ₁₈ - Q ₂₀	Outcome variable - Search of information (Sol)	1) Social media makes easy information search for real estate property. 2) Social media provides an effective platform to search for information on real estate property. 3) Social media enables me to acquire more information about existing and potential real estate property.	5-point Likert Scale - Adapted from Hasan (2020, p. 136)
Q ₂₁ - Q ₂₃	Outcome variable - Evaluation of alternatives (EoA)	1) I think that social media is a more credible platform for selecting a real estate property. 2) I rely on information available on social media when I have been uncertain regarding choosing a real estate property. 3) Real estate property buyers' reviews shared on social media help me to make the right choices of it.	5-point Likert Scale - Adapted from Hasan (2020, p. 137)
Q ₂₄ - Q ₂₆	Outcome variable - Purchase decision (PD)	1) I intend to purchase the real estate property recommended on social media. 2) Social media triggers me to purchase decision of a real estate property. 3) I follow the suggestions shared on social media when I purchase a real estate property.	5-point Likert Scale - Adapted from Hasan (2020, p. 137)

Source: Author's own elaboration.

The survey for marketing experts in English, found in Appendix C, is constructed based on the questions presented in Table 3. Its purpose is to collect specific information for comparing their perceptions regarding social media trends and homebuyers' behaviour. The questionnaire aids in identifying whether those positions are pertinent to the customers' experience. A total of 53 observations were collected between 19th of February and 26th of March. Copies of the questionnaire were distributed through various social media platforms and Facebook Groups frequented by marketing managers and specialists in the digital marketing industry. Additionally, the Google Form was sent to digital marketers employed by

different digital marketing agencies, as well as marketing managers of specific real estate companies operating in Georgia.

Table 3. Questions for marketing experts.

Question Identifier	Variable	Question	Type - Source
Q ₂₇	Marketing tools	What sources have you used for spreading property information to customers?	Multiple Choice – Adapted from Boonyothayarn (2016, p. 112) and Sirabidze (2023, p. 60)
Q ₂₈	Content format	In your opinion, which is the most attractive real estate content format for customers?	Multiple Choice – Adapted from Sirabidze (2023, p. 73)
Q ₂₉	Content information	What kind of information about a property do you include into social media posts?	Multiple Choice – Adapted from Zander (2021, p. 70)
Q ₃₀ - Q ₃₄	Content type: UGC vs MGC	To what extent do you think the homebuyers trust each of the following types of advertising/promotion about real estate? (Consumer-written online reviews, Comments/posts of other users, Information on websites of companies or brands, Posts by companies/brands in social media, Information in social media about real estate property)	5-point Likert Scale - Interpretation of VanBoskirk et al. (2016, p. 7)

Source: Author's own elaboration.

This comprehensive data collection methodology ensures understanding of both homebuyers' perspectives and marketing experts' insights, contributing to an analysis of the impact of social media on consumer behaviour in the Georgia real estate market.

2.3. Description of Data Analysis

Data Analysis interprets the data collected through the Google Forms from the respondents, summarising the answers' statistics question by question, and helps to conduct tests on the hypotheses formulated in the Research Methodology section. To address the primary purpose of the study, various statistical analysis approaches were employed using SPSS (version 28) and Excel for the visual representation of secondary data and the analysis of the results.

Sample profiles will be analysed using Descriptive analysis to assess the characteristics of homebuyers' sample based on the frequency table, aiding in the investigation of the demographic factors affecting potential customers' behaviour. The same approach will be used to examine customer preferences towards specific content types and formats.

In measuring the level of trust among respondents towards different types of promotional content, the mean and standard deviation will be calculated, along with the global mean, to understand the overall attitude towards the consumption of social media content. The contingency table for age groups and trust of homebuyers will showcase trust discrepancies between different age groups.

For hypotheses, testing, inferential analysis methods will be implemented. Prior to testing the relationships between social media factor and different stages of the homebuying process and the buying experience itself, the computation of the global mean based on three statements per variable is required for each step and the whole homebuying process.

Hypotheses H₁-H₄ testing implies identifying the influence of one variable over others; hence, for that purpose, calculation of the Pearson correlation coefficient is pertinent (Huang, 2010). The significance of the relationship will be analysed based on Evans Correlation Guide (see Table 4), considering a coefficient greater than 0.6 as satisfactory (Evans, 1996). Before conducting tests for H₁-H₄, Cronbach's alpha will be checked to verify the reliability of the items used in the analysis of homebuying steps (Cronbach, 1951).

Table 4. Evans Correlation Guide.

Pearson Correlation Coefficient	Strength of Relationship
0.00 - 0.19	very weak
0.20 - 0.39	weak
0.40 - 0.59	moderate
0.60 - 0.79	strong
0.80 - 1.0	very strong

Source: Author's own elaboration based on Evans (1996, p. 146).

Hypotheses H₅-H₇ will be tested by moderation analysis using the Hayes PROCESS macro v4.2 with bootstrapping Model 1 (Hayes, 2022) to check if the change in the categorical variable significantly influences the relationship between independent and dependent variables (Aguinis & Gottfredson, 2010). Therefore, the moderating nature of demographic variables for the relationship between social media and homebuyers' behaviour will be investigated.

The sub-questions, research hypotheses, and statistical methodologies and techniques used to analyse collected data are presented in Table 5.

Table 5. Sub-questions and Hypotheses.

Label	Sub-questions	Hypotheses	Techniques
SQ₁	Does social media advertising substantially influence consumers' decision-making processes in the Georgian residential real estate market?	H ₁ : There is relationship between social networks and the problem recognition phase.	Pearson's Correlation Coefficient
		H ₂ : There is relationship between social networks and the search for information phase.	Pearson's Correlation Coefficient
		H ₃ : There is relationship between social networks and the evaluation of alternatives phase.	Pearson's Correlation Coefficient
		H ₄ : There is relationship between social networks the purchase decision phase.	Pearson's Correlation Coefficient

Table 5. Sub-questions and Hypotheses (cont.).

SQ₂	Is there a significant difference in the influence of SMM on consumer behaviour between various demographic groups (age, gender, and monthly income)?	H ₅ : Gender identity moderates the relationship between social media and homebuyers' behaviour.	Moderation analysis - Hayes PROCESS macro v4.2 Model 1
		H ₆ : Age moderates the relationship between social media and homebuyers' behaviour.	Moderation analysis - Hayes PROCESS macro v4.2 Model 1
		H ₇ : Income moderates the relationship between social media and homebuyers' behaviour.	Moderation analysis - Hayes PROCESS macro v4.2 Model 1
SQ₃	Which information channels are primarily used by customers to acquire additional details about real estate projects?	Descriptive Analysis	Frequency Table
SQ₄	Which content format has the most influence over the homebuying process?	Descriptive Analysis	Frequency Table
SQ₅	Which type of content information is the most crucial for homebuyers?	Descriptive Analysis	Frequency Table
SQ₆	Which content type (UGC or MGC) has more influence in the real estate market on social media?	Descriptive Analysis	Frequency Table, Mean and SD, Cross tabulation
SQ₇	What level of trust do potential buyers have toward information posted on social media about real estate property?	Descriptive Analysis	Frequency Table, Mean and SD
SQ₈	Which marketing tools are used more actively by real estate marketing experts in Georgia?	Descriptive Analysis	Frequency Table
SQ₉	Which format of content is prioritised by real estate marketing experts in Georgia?	Descriptive Analysis	Frequency Table
SQ₁₀	Do the perceptions of marketing managers in the sector regarding effective types of content information align with those of consumers?	Descriptive Analysis	Frequency Table, Bar Chart

Note: SD-Standard Deviation

Source: Author's own elaboration.

2.4. Population vs. Sample

As mentioned earlier, the primary target audiences for this research are real estate consumers and industry experts in Georgia. The total size of the Georgian population older than 18 for the year 2023 is 2,835,565 (National Statistics Office of Georgia, 2023).

The sample size of 252 observations based on the confidence interval method shows the sampling error of 6.17%, assuming a 95% confidence level and a 50% population proportion, as it could not access the sample proportion figure from the previous experience (Cochran, 1977). 95% is the level of certainty that

is normally used by most researchers (Zikmund et al., 2013). The population of marketing specialists in Georgia was unknown, so for research purposes, a sample of 53 marketing experts was analysed. The sample in this study, for each situation, complies with the minimum sample size rules for the use of factor analysis, according to Hill and Hill (2009) who suggest that the minimum sample is 5 cases per item observed.

3. Empirical Results Analysis

3.1. Sample Profile

As mentioned in Section 2.2, 252 observations were collected through the online survey of homebuyers in Georgia. Based on the answers to Q₁, Q₂ and Q₃, Table 6 presents the characteristics of the homebuyers' sample that delivered responses for the survey.

Out of the 252 respondents, approximately 69% are females and 31% correspondingly are males. This gender distribution statistic aligns with the reality of Georgian population behaviour, where women tend to utilise social media platforms more actively compared to men (Sirabidze, 2020).

The majority of respondents are between 21 and 25 years old, accounting for 63.5%, followed by 18.3% from the 26-30 age group, and 7.1% from the 31-35 age group. Those in the 36-40 age range and older than 40 years old accounted for 2.8% and 3.2% respectively.

Regarding monthly income, 19% of respondents earned up to 1,000 GEL, 23% earned between 1,001 and 1,500 GEL, and 21.8% had earned between 1,501 and 2,000 GEL. Additionally, 14.7% had a monthly income between 2,001 and 2,500 GEL, while 9.9% earned between 2,501 and 3,000 GEL. Lastly, 11.5% had a monthly income of 3,001 GEL or more.

Table 6. Characteristics of homebuyers' sample (Q₁ - Q₃).

Characteristics		n	%
Gender (Q ₁)	Male	77	30.6%
	Female	175	69.4%
Age (Q ₂)	Up to 20	13	5.2%
	21-25	160	63.5%
	26-30	46	18.3%
	31-35	18	7.1%
	36-40	7	2.8%
	41 or older	8	3.2%
Monthly Income (Q ₃)	Up to 1,000 GEL	48	19.0%
	1,001-1,500 GEL	58	23.0%
	1,501-2,000 GEL	55	21.8%
	2,001-2,500 GEL	37	14.7%
	2,501-3,000 GEL	25	9.9%
	3,001 GEL or more	29	11.5%
Total		n=252	

Source: Author's own elaboration.

The percentage of respondents with a monthly income above 2,000 GEL represents a group of people in Georgia with salaries higher than the average for the 2023 year (National Statistics Office of Georgia, 2024a) showing an upward trend since 2018 despite the slow increase during the Covid-19 period

(National Statistics Office of Georgia, 2024b). This indicates that the vast majority of employed Georgian citizens have improved their creditworthiness, as evidenced by the growing number of mortgages, which increase on average by 2% month to month (National Bank of Georgia, 2024).

3.2. Results

3.2.1. Descriptive Analysis – Homebuyers’ Survey

In this section, descriptive analysis is conducted based on the data collected through the survey of homebuyers. The fourth question (Q4) of the homebuyer’s survey aimed to understand which information sources are popular among Georgians for acquiring details about real estate projects. Out of the 252 respondents who participated and ticked at least one of the items presented in the Table 7, 81.3% chose social media, and 66.7% chose real estate marketplaces as the two most utilised channels. Fewer respondents chose the company website (41.3%), friends and family (34.1%), and direct contact with real estate salespersons (20.6%). Notably, traditional sources like TV, newspapers, brochures, and billboards are less consumed by potential buyers in today's digital era.

Table 7. Information sources used by homebuyers (Q4).

Q4: What sources have you used for collecting property information before making decision?			
Information Sources	Responses		
	n	%	Percent of Cases
Social media	205	31.6%	81.3%
Company website	104	16.0%	41.3%
Friends and family	86	13.3%	34.1%
TV and newspaper	5	0.8%	2.0%
Brochure	4	0.6%	1.6%
Billboard	24	3.7%	9.5%
Real estate salesperson contact	52	8.0%	20.6%
Real estate marketplace	168	25.9%	66.7%
Total	648	100.0%	257.1%

Source: Author’s own elaboration.

Table 8 shows data regarding the question about the most attractive content format (Q5). The respondents favoured video (38.1%) and photo (37.3%) formats. This contrasts with Sirabidze’s (2023) research, which found image and textual posts to be more popular than video formats. Graphic visuals and links were less popular among Georgians, with 11.5% and 12.7%, respectively. Live videos (8.7%), text (7.5%), and stories (4.8%) were perceived as less engaging by homebuyers in Georgia.

Table 8. Attractive content formats for homebuyers (Q₅).

Q₅: Which is the most attractive real estate content format for you?			
Content Formats	Responses		
	n	%	Percent of Cases
Graphic	29	9.5%	11.5%
Link	32	10.5%	12.7%
Live Video	22	7.2%	8.7%
Photo	94	30.9%	37.3%
Story	12	3.9%	4.8%
Text	19	6.3%	7.5%
Video	96	31.6%	38.1%
Total	304	100.0%	120.6%

Source: Author's own elaboration.

In response to the sixth question (Q₆), participants were asked to select at least one detail that they deemed crucial during the homebuying decision-making process. As depicted in Table 9, on average, respondents chose five different items from the provided list. The most frequently selected options were price (83.3%), location (75%), size of the property (71.8%), pictures from the inside (60.7%), and contact information (57.9%). Conversely, fewer than 51% of respondents mentioned other options, including pictures from the outside, aerial photos, floor plans, real estate agents, and construction year. It is noteworthy that Zander's (2021) research, conducted two years prior and based on a sample of European respondents, revealed a slightly different scenario: European citizens placed greater emphasis on pictures from both inside and outside, as well as floor plans, when Georgians are concerned about size and location of the property. Additionally, some respondents expressed a desire to know more about the constructing company and the specific inclusions in the price and conditions of the property, based on different construction phases such as black, white, or green frames – classifications typical for Georgia (Goncharov, 2024).

Table 9. Important details for homebuyers in the social media content (Q₆).

Q₆: In your opinion, what are the most important things that should be included in a post about a real estate property?			
Content Information	Responses		
	n	%	Percent of Cases
Picture(s) from outside	127	10.1%	50.4%
Picture(s) from inside	153	12.2%	60.7%
Location of the property	189	15.1%	75.0%
Aerial photo	52	4.1%	20.6%
Price	210	16.7%	83.3%

Table 9. Important details for homebuyers in the social media content (Q₆) (cont.).

Floorplan	106	8.4%	42.1%
Size of the property (square meters)	181	14.4%	71.8%
Real estate agents	11	0.9%	4.4%
Contact information	146	11.6%	57.9%
Year of construction	80	6.4%	31.7%
Total	1,255	100.0%	498.0%

Source: Author's own elaboration.

Table 10 illustrates the distribution of responses to the question regarding the trust in information posted on social media, encompassing both general content and four specific types of advertising and promotions related to real estate. The mean scores for all options indicate a relatively low level of trust, accompanied by high standard deviations. However, on average, trust on the Likert scale varies from 2.95 to 3.12. The global mean of 3.03 calculated based on responses to statements Q₇ - Q₁₁ and displayed at the bottom of Table 10, indicates that Georgian homebuyers hold a neutral stance toward promotional content related to real estate property. This finding contrasts with the results of Jashi's research (2017), suggesting an increase in the trust of Georgian customers over the past six years.

Table 10. Homebuyers' trust toward UGC, MGC and information posted on social media (Q₇ - Q₁₁).

Content types	Likert Scale Responses					Mean	SD
	1	2	3	4	5		
Consumer-written online reviews	13.5%	13.5%	38.5%	28.6%	6%	3.00	1.097
Comments/posts of other users	13.9%	17.5%	32.9%	31.0%	4.8%	2.95	1.110
Information on websites of companies or brands	10.3%	15.1%	32.5%	36.5%	5.6%	3.12	1.068
Posts by companies/brands in social media	8.3%	17.9%	43.3%	25.0%	5.6%	3.02	0.994
Information in social media about real estate property	8.3%	19.4%	36.9%	29.4%	6.0%	3.05	1.030
Global Mean						3.028	0.838

Source: Author's own elaboration.

Figure 10 illustrates the percentage of respondents who, on a scale from 1 (do not trust at all) to 5 (completely trust), selected either 4 or 5 for the question regarding their trust in various types of advertising and promotion about real estate (Q₇ - Q₁₁). According to VanBoskirk et al. (2016), the two highest ranks signify the level of customer trust toward specific content types. Notably, information from

companies' websites (42.1%) and details about real estate property posted on social media by other users (35.4%) stand out among the options. Interestingly, there is a minimal difference of only 0.4% between the trust in general information from social media and comments from other consumers, indicating that both are perceived as highly credible by customers. This suggests that websites are viewed as legitimate representations of businesses. Moreover, the disparity between UGC and MGC in terms of credibility is negligible, with MGC holding a slight advantage of only 2.3%.

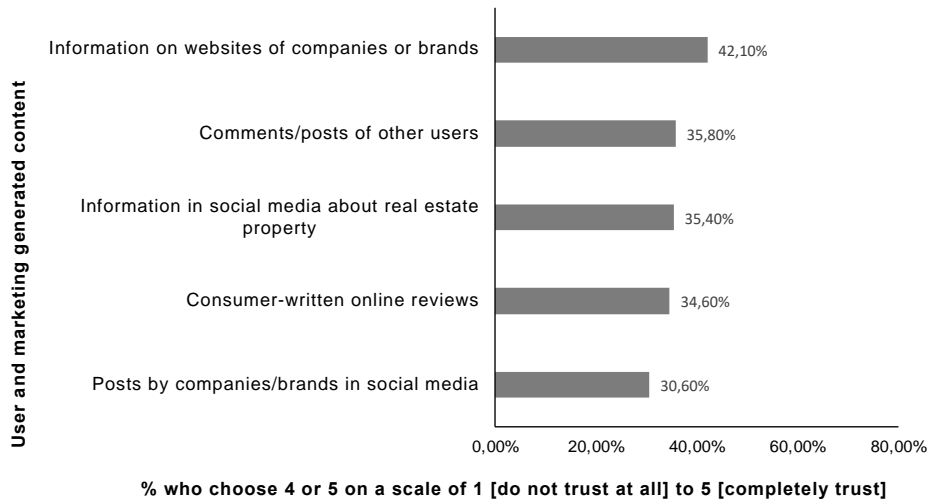


Figure 10. Percentage of respondents who choose 4 or 5 for statements regarding UGC, MGC and generally information posted on social media (Q₇ - Q₁₁).

Source: Author's own elaboration.

To examine differences in the global mean of trust toward real estate promotion across various age groups, a cross-tabulation of these two variables was conducted. The global mean was categorised into four groups, as presented in Table 11. Notably, individuals aged 21 to 30 years exhibited the highest percentage of the global mean exceeding three, indicating an above-average level of trust. This finding was anticipated given their extensive use of social media across various facets of life.

Table 11. Contingency table for age groups and trust of homebuyers

Binned Global Mean for Trust	Age Groups						Total
	Up to 20	21-25	26-30	31-35	36-40	41 or older	
<= 2.00	4 (30.8%)	21 (13.1%)	7 (15.2%)	3 (16.7%)	4 (57.1%)	2 (25%)	41 (16.3%)
2.01 - 3.00	4 (30.8%)	51 (31.9%)	14 (30.4%)	6 (33.3%)	2 (28.6%)	3 (37.5%)	80 (31.7%)
3.01 - 4.00	5 (38.5%)	78 (48.8%)	23 (50%)	8 (44.4%)	0 (0%)	3 (37.5%)	117 (46.4%)
4.01+	0 (0%)	10 (6.3%)	2 (4.3%)	1 (5.6%)	1 (14.3%)	0 (0%)	14 (5.6%)
Total	13 (100%)	87 (100%)	30 (100%)	18 (100%)	7 (100%)	8 (100%)	100%

Source: Author's own elaboration.

The results for the questions from the third section of the homebuyers' survey are presented in Table 12, providing the mean, standard deviation, and the percentage of agreement level to each statement based on a 5-point Likert scale. The mean values of the statements range from 2.77 to 4.03, with a standard deviation of approximately 1 or higher for each case.

According to the findings, a majority of respondents agree that social media facilitates easy information search for real estate properties, as indicated by a mean of 4.03. Additionally, they believe that social media enables them to acquire more information about existing and potential real estate projects, with a mean of 3.95. Notably, both statements correspond to the "Search of Information" stage in the homebuying decision process.

As outlined in the Research Methodology section, three statements per factor were utilised to compute the predictive and outcome variables. The mean of the corresponding formulations was calculated to measure these components. Among the stages of the homebuying process, the "Search of Information" stage exhibits the highest indicator with a mean of 3.94, followed by "Problem Recognition" (3.27), "Purchase Decision" (2.95), and "Evaluation of Alternatives" (2.93). The lower mean score for the "Evaluation of Alternatives" stage could potentially be attributed to respondents' perceptions that social media is not the most credible source of information about real estate properties. Additionally, insights from the question regarding Information Sources (Q₄) revealed that the real estate marketplace is the second most popular platform used by homebuyers in Georgia during their decision-making process. This underscores the necessity for individuals to utilise multiple channels to acquire details and explore alternatives, particularly given the complex buying behaviour characteristic of the real estate market.

The global mean was computed by combining questions from Q₁₅ to Q₂₆ for dependent variables, representing the steps of the customer's homebuying process. For the overall buying process, the mean is 3.27, with a standard deviation of 0.779.

Table 12. Data on homebuying process.

Q₁₂ - Q₂₆: From 1 to 5, please indicate the level of agreement with the statements from strongly disagree (1) to strongly agree (5).							
Statements	Likert Scale Responses					Mean	SD
	1	2	3	4	5		
I think that using social media is a good idea for real estate buyers.	7.1%	1.6%	17.9%	41.3%	32.1%	3.90	1.096
I prefer social media when I intend to purchase house or flat.	5.2%	19.0%	41.7%	25.4%	8.7%	3.13	0.993
Social media is the best way of information collection and dissemination about real estate	8.3%	9.9%	24.2%	36.1%	21.4%	3.52	1.176
Independent Variable: SM	Mean = 3.52			SD = 0.942			

Table 12. Data on homebuying process (cont.).

	1	2	3	4	5	Mean	SD
Social media raises my needs/wants of pursuing real estate property.	7.9%	14.3%	31.0%	33.7%	13.1%	3.30	1.113
Social media accelerates my desire for a new real estate property.	8.7%	19.0%	28.2%	29.0%	15.1%	3.23	1.178
Social media triggers me to get the expected real estate property.	8.3%	16.7%	29.8%	29.4%	15.9%	3.28	1.165
Dependent Variable: PR	Mean = 3.27			SD = 1.046			
	1	2	3	4	5	Mean	SD
Social media makes easy information search for real estate property.	6.0%	3.6%	7.1%	48.0%	35.3%	4.03	1.052
Social media provides an effective platform to search for information on real estate property.	5.2%	5.6%	13.9%	51.2%	24.2%	3.84	1.022
Social media enables me to acquire more information about existing and potential real estate property.	4.8%	4.0%	13.1%	47.6%	30.6%	3.95	1.013
Dependent Variable: Sol	Mean = 3.94			SD = 0.951			
	1	2	3	4	5	Mean	SD
I think that social media is the most credible platform for selecting a real estate property.	12.3%	24.2%	44.4%	11.9%	7.1%	2.77	1.045
I rely on information available on social media when I have been uncertain regarding choosing a real estate property.	11.9%	27.8%	37.3%	16.3%	6.7%	2.78	1.069
Real estate property buyers' reviews shared on social media help me to make the right choices of it.	8.3%	9.9%	41.7%	29.0%	11.1%	3.25	1.054
Dependent Variable: EoA	Mean = 2.93			SD = 0.938			
	1	2	3	4	5	Mean	SD
I intend to purchase the real estate property recommended on social media.	13.9%	17.9%	40.9%	19.0%	8.3%	2.90	1.119
Social media triggers me to purchase decision of a real estate property.	11.9%	22.6%	34.1%	23.8%	7.5%	2.92	1.114
I follow the suggestions shared on social media when I purchase a real estate property.	13.5%	10.7%	42.5%	26.2%	7.1%	3.03	1.095
Dependent Variable: PD	Mean = 2.95			SD = 0.978			
Global Mean of whole buying process	Mean = 3.27			SD = 0.779			

Source: Author's own elaboration.

3.2.2. Descriptive Analysis – Marketing Experts' Survey

This section presents a descriptive analysis based on data collected from a survey of marketing experts and digital marketers. The questionnaire included four questions corresponding to those asked of homebuyers.

The first question (Q₂₇) of the experts' survey aimed to understand the preferred information sources utilised by marketing experts for disseminating information about real estate projects. Out of 53

respondents, 98.1% reported using social media as their primary channel for reaching their target audience, followed by the company website (62.3%) and real estate marketplaces (41.5%). Interestingly, more than one third also utilised billboards and direct contact with real estate salespersons (see Table 13). Traditional channels such as TV, newspapers, and brochures were less favoured, possibly due to their perceived high cost and low effectiveness. Notably, marketing experts typically employ at least three different channels for promoting real estate projects.

Table 13. Sources used by experts to spread information (Q₂₇).

Q₂₇: What sources have you used for spreading property information to customers?			
Information Sources	Responses		
	n	%	Percent of Cases
Social media	52	31.7%	98.1%
Company website	33	20.1%	62.3%
TV and newspaper	13	7.9%	24.5%
Brochure	6	3.7%	11.3%
Billboard	21	12.8%	39.6%
Real estate salesperson's contact	17	10.4%	32.1%
Real estate marketplace	22	13.4%	41.5%
Total	164	100.0%	309.4%

Source: Author's own elaboration.

The next question (Q₂₈) sought to identify the most preferable content formats for communication with customers, according to marketing experts. The top three formats selected were video (86.3%), photo (47.1%), and graphic (41.2%). Other formats such as text, live video, link, and story were considered less effective for delivering comprehensive details necessary for customers to make informed buying decisions (see Table 14).

Table 14. Effective content format according to the experts' opinion (Q₂₈).

Q₂₈: In your opinion, which is the most attractive real estate content format for customers?			
Information Sources	Responses		
	n	%	Percent of Cases
Graphic	21	13.8%	41.2%
Link	13	8.6%	25.5%
Live Video	18	11.8%	35.3%
Photo	24	15.8%	47.1%
Story	13	8.6%	25.5%
Text	19	12.5%	37.3%
Video	44	28.9%	86.3%
Total	152	100.0%	298.0%

Source: Author's own elaboration.

Similarly to homebuyers, marketing experts were asked about the details they typically include in their social media posts (Q₂₉). Table 15 presents their responses. Notably, over 67% of all respondents mentioned including pictures from both the outside and inside of properties, as well as details regarding the location and size of the property, along with contact information. However, other crucial elements such as price, aerial photos, and particularly floor plans were less frequently included in social media content. Additionally, only 11.3% and 22.6% of marketing experts referenced real estate agents and the year of construction, respectively. Furthermore, several respondents highlighted the significance of including flat plans rendered in a visual format, illustrating the progression of construction work, and incorporating emotionally resonant content tailored to the preferences of distinct project segments within real estate social media posts.

Table 15. Details included by the experts the social media content (Q₂₉).

Q₂₉: What kind of information about a property do you include into social media posts?			
Content Information	Responses		
	n	%	Percent of Cases
Picture(s) from outside	39	13.7%	73.6%
Picture(s) from inside	41	14.4%	77.4%
Location of the property	41	14.4%	77.4%
Aerial photo	22	7.7%	41.5%
Price	33	11.6%	62.3%
Floorplan	18	6.3%	34.0%
Size of the property (square meters)	37	13.0%	69.8%
Real estate agents	6	2.1%	11.3%
Contact information	36	12.6%	67.9%
Year of construction	12	4.2%	22.6%
Total	285	100.0%	537.7%

Source: Author's own elaboration.

To evaluate the alignment between the content details included in social media posts by marketing experts and the expectations of homebuyers, a comparative analysis was conducted using responses from questions Q₆ and Q₂₉ across both surveys (see Figure 11). The analysis revealed differences in the perceived importance of certain content details. While customers prioritised aspects such as determining property price and examining floor plans more than real estate companies do, marketing experts tended to overfocus on visuals like exterior and interior pictures, as well as aerial photos, which hold less weight in the decision-making process of customers. However, the intensity of delivering information regarding the location and size of property is relatively pertinent to the customers' expectations with slight differences. Interestingly, the inclusion of contact information appeared to be less critical for customers compared to the emphasis placed by marketers, showing a discrepancy of approximately 10%.

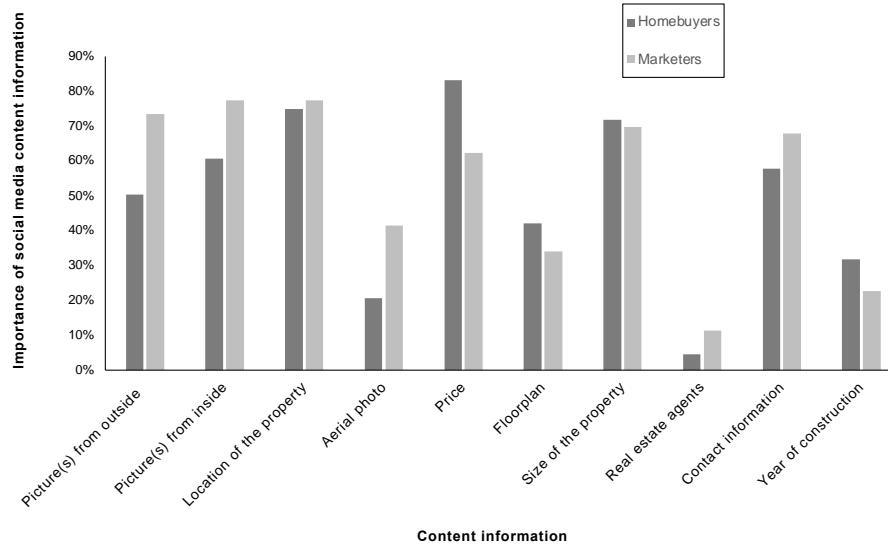


Figure 11. Comparison between the level of importance of content information types for marketing experts and customers (Q₆ and Q₂₉).

Source: Author's own elaboration.

Questions Q₃₀ - Q₃₄ investigated the perceived level of trust that marketing experts attribute to various types of real estate advertising and promotion among homebuyers. The responses indicated a moderate level of trust across all options, with means ranging from 3.32 to 3.43 on a Likert scale, as presented in Table 16. However, marketing experts considered information from company websites and posts from brands on social media to be slightly more credible for homebuyers. The global mean of 3.38 suggests an overall positive perception among marketing experts regarding the trustworthiness of real estate advertising, although there may exist some disparities between their perceptions and the actual level of trust among homebuyers.

Table 16. Experts' opinion on homebuyers' trust toward UGC, MGC and information posted on social media (Q₃₀ - Q₃₄).

Q₃₀ - Q₃₄: To what extent do you think the homebuyers trust each of the following types of advertising/promotion about real estate? (From 1 to 5, indicate your opinion where 1 is Do not trust at all and 5 is Completely trust).							
Content types	Likert Scale Responses (n=53)					Mean	SD
	1	2	3	4	5		
Consumer-written online reviews	7.5%	13.2%	32.1%	34.0%	13.2%	3.32	1.105
Comments/posts of other users	11.3%	11.3%	22.6%	41.5%	13.2%	3.34	1.192

Table 16. Experts' opinion on homebuyers' trust toward UGC, MGC and information posted on social media (Q₃₀ - Q₃₄) (cont.).

Information on websites of companies or brands	5.7%	15.1%	24.5%	41.5%	13.2%	3.42	1.082
Posts by companies/brands in social media	5.7%	17.0%	22.6%	37.7%	17.0%	3.43	1.135
Information in social media about real estate property	7.5%	13.2%	26.4%	39.6%	13.2%	3.38	1.113
Global Mean						3.3774	0.8759

Source: Author's own elaboration.

3.2.3. Inferential Analysis

3.2.3.1. Introduction

This section presents the inferential analysis aimed at testing the hypotheses outlined in the Research Methodology. Before conducting the tests, the reliability of the homebuyers' questionnaire, specifically the questions from the third section of the questionnaire related to the homebuying process, was assessed using Cronbach's Alpha. Table 17 displays the Cronbach's Alpha values calculated to evaluate the consistency of assessment across various factors, including social media impact and different stages of the homebuying process (PR, Sol, EoA, PD). The results indicate significantly high Cronbach's Alpha values, suggesting strong internal consistency of the questionnaire.

Table 17. Assessing reliability of statements of homebuyers' survey.

Group	Number of Items	Cronbach's alpha	Reliability
Social Media factor	3	0.833	Good
Problem Recognition	3	0.894	Good
Search of Information	3	0.915	Very good
Evaluation of Alternatives	3	0.866	Good
Purchase Decision	3	0.856	Good
Buying Process	12	0.914	Very good

Source: Author's own elaboration.

3.2.3.2. Pearson's Correlation

To further examine the hypotheses H₁ ("There is relationship between social networks and the problem recognition phase"), H₂ ("There is relationship between social networks and the search for information phase"), H₃ ("There is relationship between social networks and the evaluation of alternatives phase"), and H₄ ("There is relationship between social networks and the purchase decision phase") regarding the

influence of social media on different stages of the homebuying process, Pearson's correlation coefficients were computed for each pair of variables. As shown in Table 18, the correlation coefficients for three relationships were found to be higher than 0.5, with p-values lower than 0.001, indicating statistical significance. The positive coefficients suggest that as one variable increases, the other also tends to increase. However, the intensity of correlations varies, with the strongest relationship observed between “Social Media” and the “Search of Information” stage (0.623), falling within the interval of 0.60-0.79 according to the Evans Correlation Guide (see Table 4).

In the cases of the influence of “Social Media” on the “Evaluation of Alternatives” (0.543), “Purchase Decision” (0.506), and “Problem Recognition” (0.479) stages, correlations ranged from 0.40 to 0.59, indicating a moderate and positive relationship. However, it is worth noting that while the relationship between “Social Media” and “Problem Recognition” stage is moderate, this stage is influenced not only by social media but also by other cognitive and external factors discussed in the Theoretical Framework section.

Table 18. Pearson’s Correlation Coefficients.

		PR	Sol	EoA	PD	Buying Process
	Pearson Correlation	0.479**	0.623**	0.543**	0.506**	0.673**
SM	p-value	<0.001	<0.001	<0.001	<0.001	<0.001
	n	252	252	252	252	252

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

Source: Author’s own elaboration.

Based on the analysis, the null hypotheses are rejected, indicating significant evidence of a positive correlation between social media and the homebuying process. Specifically, the Pearson correlation coefficient of 0.673 suggests a strong positive linear relationship between these two factors.

3.2.3.3. Moderation Analysis

In examining the hypotheses concerning the moderating influence of demographic factors on the relationship between social media and homebuyers' behaviour, moderation analysis was conducted. Hypotheses H₅ (“*Gender identity moderates the relationship between social media and homebuyers’ behaviour*”), H₆ (“*Age moderates the relationship between social media and homebuyers’ behaviour*”), H₇ (“*Income moderates the relationship between social media and homebuyers’ behaviour*”) addressed the moderating effects of gender identity, age, and income, respectively.

For H₅, the analysis included the dependent variable of the buying process, the independent variable of social media, and the dichotomous categorical moderator of gender. As shown in Table 19, the interaction between social media and gender yielded a p-value of 0.4678, which is higher than

significance level of 0.05. This indicates that gender does not significantly moderate the relationship between social media and the homebuying process.

Table 19. Moderation analysis for social media, homebuyer's behaviour, and gender.

Predictor	Model		
	Coefficient (B)	SE	p-value
(Constant)	3.1570	0.1390	<0.001
SM	0.6638	0.1540	<0.001
Gender	0.0691	0.0792	0.3839
Interaction of SM and Gender	-0.0629	0.0865	0.4678

Dependent Variable: Buying Process

Source: Author's own elaboration.

For H₆, the moderation analysis was conducted for the multicategorical variable of age (see Table 20). The overall model was significant ($r^2=0.4763$, $p<0.001$), indicating that social media impact and age together explained 47.63% of the variance in homebuying behaviour. Although significant interaction effects were found for age groups 2, 3, and 4 ($p<0.05$), suggesting that the positive effect of social media on homebuying behaviour decreases for these age groups compared to the reference group (Age Group 1), the test of highest order unconditional interaction was not significant ($r^2\text{-change}=0.0132$, $p=0.3067$). This indicates that, overall, age does not significantly moderate the relationship between social media impact and homebuying behaviour. Therefore, while there are specific age-related effects, age as a whole does not act as a consistent moderator in this context.

Table 20. Moderation analysis for social media, homebuyer's behaviour, and age.

Predictor	Model		
	Coefficient (B)	SE	p-value
(Constant)	3.3109	0.1727	<0.001
SM	0.8575	0.1396	<0.001
Interaction of SM and Age Group 2	-0.3244	0.1488	0.0303
Interaction of SM and Age Group 3	-0.3670	0.1688	0.0307
Interaction of SM and Age Group 4	-0.4120	0.2086	0.0494
Interaction of SM and Age Group 5	-0.3786	0.1962	0.0548
Interaction of SM and Age Group 6	-0.3050	0.3075	0.3223
Test(s) of highest order unconditional interaction(s):	$r^2\text{-change}=0.0132$	$p=0.3067$	

Dependent Variable: Buying Process

Source: Author's own elaboration.

A moderation analysis for H₇ assessed the moderating nature of income level (see Table 21). The overall model was significant ($r^2=0.4756$, $p<0.001$), indicating that social media impact and income level together explained 47.56% of the variance in homebuying behaviour. However, the interaction terms between social media impact and various income levels were not significant ($p>0.05$), and the test of highest order unconditional interaction was also not significant ($r^2\text{-change}=0.0105$, $p=0.4429$). These findings suggest

that income level does not significantly moderate the relationship between social media impact and homebuying behaviour, thereby not supporting the hypothesis of income level as a moderating factor.

Table 21. Moderation analysis for social media, homebuyer's behaviour, and income.

Predictor	Model		
	Coefficient (B)	SE	p-value
(Constant)	3.1327	0.0834	<0.001
SM	0.5787	0.0775	<0.001
Interaction of SM and Income Group 2	0.0611	0.1114	0.5842
Interaction of SM and Income Group 3	-0.1722	0.1234	0.1641
Interaction of SM and Income Group 4	-0.0788	0.1237	0.5245
Interaction of SM and Income Group 5	-0.0452	0.1587	0.7761
Interaction of SM and Income Group 6	-0.0853	0.1414	0.5468
Test(s) of highest order unconditional interaction(s):			r^2-change=0.0105
			p=0.4429

Dependent Variable: Buying Process

Source: Author's own elaboration.

3.3. Findings

In the given section, the findings of the study address all research questions and hypotheses outlined in the Research Methodology section and are summarised in Table 22.

Table 22. Summary of research findings.

Label	Sub-questions	Hypotheses	Results
SQ ₁	Does social media advertising substantially influence consumers' decision-making processes in the Georgian residential real estate market?	H ₁ : There is relationship between social networks and the problem recognition phase.	Verified
		H ₂ : There is relationship between social networks and the search for information phase.	Verified
		H ₃ : There is relationship between social networks and the evaluation of alternatives phase.	Verified
		H ₄ : There is relationship between social networks and the purchase decision phase.	Verified
SQ ₂	Is there a significant difference in the influence of social media marketing on consumer behaviour between various demographic groups (age, gender, and monthly income)?	H ₅ : Gender identity moderates the relationship between social media and homebuyers' behaviour.	Not verified
		H ₆ : Age moderates the relationship between social media and homebuyers' behaviour.	Not verified
		H ₇ : Income moderates the relationship between social media and homebuyers' behaviour.	Not verified

Table 22. Summary of research findings (cont.).

SQ₃	Which information channels are primarily used by customers to acquire additional details about real estate projects?	Descriptive Analysis	Social media, real estate marketplace, company website
SQ₄	Which content format has the most influence over the homebuying process?	Descriptive Analysis	Video and photo
SQ₅	Which type of content information is the most crucial for homebuyers?	Descriptive Analysis	Price, location, size of property, picture(s) from inside, contact information.
SQ₆	Which content type (UGC or MGC) has more influence in the real estate market on social media?	Descriptive Analysis	No significant difference between UGC and MGC
SQ₇	What level of trust do potential buyers have toward information posted on social media about real estate property?	Descriptive Analysis	Mean=3.03, SD=0.838
SQ₈	Which marketing tools are used more actively by real estate marketing experts in Georgia?	Descriptive Analysis	Social media, real estate marketplace, company website, billboard
SQ₉	Which format of content is prioritised by real estate marketing experts in Georgia?	Descriptive Analysis	Video and photo
SQ₁₀	Do the perceptions of marketing managers in the sector regarding effective types of content information align with those of consumers?	Descriptive Analysis	The perceptions differ for price, pictures from outside and inside, aerial photos, contact information

Source: Author's own elaboration.

Conclusions, Recommendations, Limitations, and Future Research Line

In Georgia social media has become an integral part of daily life, facilitating communication among co-workers, family, and friends, while serving as a platform for sharing ideas and accessing information on various subjects. This includes its significant role in the shopping and homebuying process. With people spending increasing amounts of time on social media platforms, companies, including those in the real estate sector, are compelled to establish a presence on these platforms to build trust with potential customers. Therefore, utilising social media for property sales or at least disseminating information about projects on various platforms has become essential for real estate companies.

The purpose of this study was to emphasise the extent to which social media influences the homebuying process in Georgia, understand how demographic factors affect this relationship, and investigate customer information acquisition patterns and attitudes towards social media content. Additionally, the study aimed to analyse the comprehension of homebuyers' behaviour among marketing experts in Georgia.

To successfully accomplish this research, the international academic literature and local statistical resources were utilised for a comprehensive review of the theoretical framework, forming the basis for constructing the research methodology. Two questionnaires targeting Georgian homebuyers and marketing specialists in the real estate sector were designed and distributed across various social media platforms. The collected data underwent descriptive and inferential analysis to present the study results, identify limitations, and formulate recommendations.

A total of 252 respondents participated in the survey with 69.4% female and 30.6% male respondents. The findings of the study indicate that social media influences the homebuying process in Georgia across all demographic groups, including age, gender, and monthly income level. The main findings of the research results include:

1. The study reveals a significant impact of social media on the homebuying process in Georgia across all stages, with the highest influence on "Search of Information" stage, supported by a Pearson correlation coefficient of 0.623.
2. Despite the influence of social media on the homebuying decision-making process not varying significantly across different demographic groups (gender, age, income level) in Georgia. However, results suggest that younger age groups may be more influenced by social media in their homebuying decisions than older age groups, leading to some further research directions and recommendations.
3. Social media (81.3%), real estate marketplaces (66.7%), and company websites (41.3%) emerge as the most actively used information sources by homebuyers in Georgia. Local

marketing experts also utilise these channels, alongside billboards, presumably to enhance awareness of real estate projects among customers.

4. Video and photo content formats stand out as the most attractive to Georgian homebuyers, with approximately equal proportions of 38.1% and 37.3%, respectively. Moreover, marketing experts prioritise these forms of information representation, facilitating the comprehension of crucial details for social media users.
5. The comparison of the details crucial for homebuyers and those emphasised by marketers reveals discrepancies. In some instances, content creators include information that may be less essential to customers during the buying process, such as exterior and interior photos, as well as aerial views. A comparative analysis revealed discrepancies in priorities for contact information among users and marketers. Given that 81.3% of respondents utilise social media to gather information on real estate projects, they can freely contact company representatives via chat applications like Messenger, WhatsApp, and Instagram Direct, negating the need for telephone numbers or email addresses.
6. Interestingly, Georgian customers demonstrate a heightened sensitivity to price, with 83.3% expecting this detail directly from social media content. However, marketers typically refrain from including price information to avoid potentially irritating customers. Instead, they direct customers to chat boxes where sales representatives can provide more detailed descriptions and employ various sales techniques. Nonetheless, this approach may result in increased efforts by salespersons to engage initially uninterested customers, who could have been filtered out at an earlier stage. Consequently, marketing managers face a tradeoff between providing comprehensive information upfront and directing customers to engage with sales representatives.
7. The research demonstrates no significant difference in trust between UGC and MGC among homebuyers in Georgia. However, perceptions of marketing experts regarding content trust slightly exceed reality, with a mean trust score of 3.38 compared to homebuyers' 3.03. Consumers generally find information published on company websites relatively credible compared to other forms of advertising content, as highlighted by the statistics on information sources used by homebuyers. Additionally, among different age groups, particularly noteworthy is the higher level of trust among individuals aged 21 to 35 in the information they encounter on social media. Consequently, the percentage of people within these age brackets exhibiting a mean trust score higher than the average is 50% or higher.
8. With a mean trust score of 3.05 towards information posted on social media, customers in Georgia exhibit moderate faith in this channel. Consequently, they tend to seek validation from additional sources such as real estate marketplaces and company websites, especially during

the "Evaluation of Alternatives" stage, which registers the lowest mean of 2.95 among the various stages of the homebuying process.

Based on the research findings, the following recommendations are proposed for marketers and real estate company managers:

1. Marketers should endeavour to enhance the trust of potential buyers in the content posted by real estate development companies on social media. This entails ensuring consistency across all communication channels, including social media pages/profiles, inbox chats, promotional content, and company websites. Particularly, the company website should offer concise and clear representations of crucial information essential for the customer's decision-making process.
2. Despite consumers' trust in company websites, doubts persist regarding real estate posts on various platforms. Real estate companies should prioritise transparency in delivering information about property prices, providing at least price ranges. This transparency enables customers to identify the niche of a specific company and understand the relevance of its price category.
3. Research showed that the social media influences all stages of the buying process, with the highest correlation observed during the "Search of Information" (Pearson Correlation=0.623) and "Evaluation of Alternatives" (Pearson Correlation=0.543) stages. Given the critical nature of these phases for customer interaction, marketing managers should focus on influencing user behaviour during these stages. Moreover, as homebuyers utilise various digital platforms during these phases, marketing managers should leverage not only social media but also other digital channels to disseminate information effectively, showcasing the benefits of their real estate projects and providing specific and open details of customer interest (e.g., price).
4. Furthermore, the analysis revealed that the correlation between the effect of social media on the homebuying process remains consistent across different demographic groups. However, millennials (individuals aged 21 to 35) exhibit the highest level of trust in content posted on social media. Additionally, in this age group, social media has a significantly positive effect on homebuying behaviour. Therefore, marketers targeting this audience could primarily utilise Facebook and Instagram as their main communication channels, supplementing them with other platforms to support the content creation process.
5. The study highlights that videos and photos are the most appealing content formats for customers. Hence, marketers should prioritise delivering information through these formats, avoiding complex content formats such as links and live videos, which may be challenging for some potential homebuyers to comprehend. Simplifying content enhances its effectiveness in communicating information to customers.

This study provides valuable insights into the factors guiding Georgian consumers' decisions when considering the purchase of a specific property. The current work enhances understanding of Georgian

customers' homebuying behaviour patterns, the crucial factors impacting their decision-making processes, and examines their attitudes toward various aspects of social media content. These findings are instrumental for the residential real estate sector in devising effective strategic communication plans to enhance awareness and, most importantly, boost sales volume.

Limitations of this study include the lack of prior research in the real estate sector, particularly in marketing research, which limited the depth of discussion in the Theoretical Framework section. The study's heavy reliance on quantitative research also limited the exploration of findings from the homebuyers' perspective, despite the option for respondents to provide comments. Additionally, the study's focus on disseminating the questionnaire through social media platforms may have skewed the respondent demographics towards younger age groups. Furthermore, the results of the survey could be generalised with a 95% confidence level and a margin of error of 6.17% only to the population of Georgia, as it was conducted specifically in the mentioned country and may not be applicable globally.

For future research, deeper qualitative studies with customers could provide insights into the reasons behind low and moderate trust in social media content related to real estate. Utilising continuous data for age and monthly income, and including a more diverse age range in surveys, could strengthen the analysis of the moderating effects of demographic factors. The latter will require more financial resources and, thus, longer period to conduct research manually, on paper. Cross-country comparative research would offer insights into cultural differences in homebuying behaviour and aid in generalising findings beyond Georgia.

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Appendix A

Questionnaire in English for homebuyers

My name is Anjelika Arutinova, I am a student of *Instituto Politécnico de Bragança* (IPB), from Portugal, and Business and Technology University (BTU), from Georgia, and I developed this survey as part of my Master's Thesis in Management. The main goal is studying the impact of social media on consumer buying behaviour in residential real estate in Georgia.

Please note that the data collected follows ethical and deontological principles of confidentiality and will be used only for the purposes for which they are intended.

Thank you for participating in the survey. If you have any question, please feel free to contact me by the below contact:

Anjelika Arutinova

Phone: +995 568 61 16 45

Email: anzhelika.arutinovi.1@btu.edu.ge

Estimated time to complete: 4 minutes.

Survey

1. Gender:

- Male
- Female
- Other

2. Age:

- Up to 20
- 21-25
- 26-30
- 31-35
- 36-40
- 41 or older

3. Income Level (Per Month - GEL):

- Up to 1000 GEL
- 1001-1500 GEL
- 1501-2000 GEL
- 2001-2500 GEL
- 2501-3000 GEL
- 3001 GEL or more

4. What sources have you used for collecting property information before making decision? (You may tick as many as you like)

- Social media (e.g., Facebook, Instagram, Twitter, LinkedIn, Pinterest)
- Company website
- Friends and family
- TV and Newspaper
- Brochure
- Billboard
- Real estate salesperson contact
- Real Estate Marketplace
- Others

5. Which is the most attractive real estate content format for you? (You may tick as many as you like)

- Link
- Video
- Graphic
- Photo
- Text
- Live video
- Story
- Others

6. In your opinion, what are the most important things that should be included in a post about a real estate property? (You may tick as many as you like)

- Picture(s) from outside
- Picture(s) from inside
- Location of the property
- Aerial photo (showing the area where the property is)
- Price
- Floorplan
- Size of the property (square meters)
- Real estate agents
- Contact information (telephone number, email)
- Year of construction
- Others

7. To what extent do you trust each of the following types of advertising/promotion about real estate? (From 1 to 5, indicate your opinion where 1 is Do not trust at all and 5 is Completely trust).

	Do not trust at all (1)	Little trust (2)	Neutral (3)	Trust a lot (4)	Completely trust (5)
Consumer-written online reviews					
Comments/posts of other users					
Information on websites of companies or brands					
Posts by companies/brands in social media					
Information in social media about real estate property					

8. From 1 to 5, please indicate the level of agreement with the following statements from strongly disagree (1) to strongly agree (5).

		Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
Social media	I think that using social media is a good idea for real estate buyers.					
	I prefer social media when I intend to purchase house or flat.					
	Social media is the best way of information collection and dissemination about real estate.					
Problem Recognition	Social media raises my needs/wants of pursuing real estate property.					
	Social media accelerates my desire for a new real estate property.					
	Social media triggers me to get the expected real estate property.					
Search of Information	Social media makes easy information search for real estate property.					
	Social media provides an effective platform to search for information on real estate property.					
	Social media enables me to acquire more information about existing and potential real estate property.					
Evaluation of Alternatives	I think that social media is the most credible platform for selecting a real estate property.					
	I rely on information available on social media when I have been uncertain regarding choosing a real estate property.					
	Real estate property buyers' reviews shared on social media help me to make the right choices of it.					
Purchase Decision	I intend to purchase the real estate property recommended on social media.					
	Social media triggers me to purchase decision of a real estate property.					
	I follow the suggestions shared on social media when I purchase a real estate property.					

Your response has been recorded.

Thank you for participating in this research!

Appendix B

Questionnaire in Georgian for homebuyers

მე ვარ ანჟელიკა არუთინოვი, *Instituto Politécnico de Bragança* (IPB)-ისა (პორტუგალია) და ბიზნესისა და ტექნოლოგიების უნივერსიტეტის (BTU)-ს (საქართველო) სტუდენტი. ეს კვლევა შემუშავებულია სამაგისტრო ნაშრომის ფარგლებში ბიზნეს ადმინისტრირების მიმართულებით. ნაშრომის ძირითადი მიზანია, სოციალური მედიის გავლენის შესწავლა საქართველოში უძრავი ქონების მომხმარებელთა ყიდვის ქცევაზე.

გთხოვთ გაითვალისწინოთ, რომ შეგროვებული მონაცემები დამუშავდება კონფიდენციალურობისა და ეთიკური პრინციპების დაცვით და გამოყენებული იქნება მხოლოდ იმ მიზნებისთვის, რისთვისაც არის განკუთვნილი.

მადლობას გიხდით გამოკითხვაში მონაწილეობის მიღებისთვის. თუ გაქვთ რაიმე შეკითხვა, გთხოვთ დამიკავშირდეთ:

ანჟელიკა არუთინოვი

ტელეფონი: +995 568 61 16 45

ელ-ფოსტა: anzhelika.arutinovi.1@btu.edu.ge

კითხვარის შესავსებად საჭირო დრო: 4 წუთი

კითხვარი

1. სქესი:

- მამრობითი
- მდედრობითი
- სხვა

2. ასაკი:

- 20 წლამდე
- 21-25
- 26-30
- 31-35
- 36-40

- 41 და ზევით
3. თვიური შემოსავლის დონე ლარებში:
- 1000 ლარამდე
 - 1001-1500 ლარი
 - 1501-2000 ლარი
 - 2001-2500 ლარი
 - 2501-3000 ლარი
 - 3001 ლარი და მეტი
4. რომელ არხებს იყენებთ უძრავი ქონების შესახებ ინფორმაციის შესაგროვებლად გადაწყვეტილების მიღებამდე? (შეგიძლიათ მონიშნოთ 1-ზე მეტი)
- სოციალური მედია (მაგალითად, Facebook, Instagram, Twitter, LinkedIn, Pinterest)
 - სამშენებლო კომპანიის ვებგვერდი (მაგალითად, archi.ge, orbigroup.ge და ა. შ.)
 - მეგობრები და ოჯახი
 - ტელევიზია და ჟურნალ-გაზეთები
 - ბროშურები
 - ბილბორდები და აბრები
 - უძრავი ქონების აგენტები და გაყიდვების მენეჯერები
 - უძრავი ქონების ყიდვა-გაყიდვის ვებგვერდები (მაგალითად, myhome.ge, binebi.ge და ა.შ.)
 - სხვა
5. რომელია თქვენთვის ყველაზე მიმზიდველი უძრავი ქონების კონტენტის ფორმატი? (შეგიძლიათ მონიშნოთ 1-ზე მეტი)
- ბმული
 - ვიდეო
 - გრაფიკა
 - ფოტო

- ტექსტი
- Live ვიდეო
- Story ფორმატი
- სხვა

6. თქვენი აზრით, რომელია ის უმნიშვნელოვანესი დეტალები, რომელიც უნდა იყოს ნახსენები პოსტში უძრავი ქონების შესახებ? (შეგიძლიათ მონიშნოთ 1-ზე მეტი)

- გარე მოპირკეთების ფოტო
- შიდა მოპირკეთების ფოტო
- უძრავი ქონების ლოკაცია
- საჰაერო ფოტო (აჩვენებს უძრავი ქონების ადგილმდებარეობას)
- ფასი
- უძრავი ქონების გეგმა
- ფართი (კვადრატული მეტრი)
- უძრავი ქონების აგენტები
- საკონტაქტო ინფორმაცია (ტელეფონის ნომერი, ელ-ფოსტა)
- მშენებლობის წელი
- სხვა

7. რა დონეზე ენდობით რეკლამის/პრომოციის თითოეულ სახეობას უძრავი ქონების შესახებ?
(მონიშნეთ შესაბამისი ვარიანტი 1-იდან 5-მდე, სადაც 1=არ ვენდობი და 5=სრულად ვენდობი).

	არ ვენდობი (1)	უფრო არ ვენდობი, ვიდრე ვენდობი (2)	ნეიტრალური (3)	უფრო ვენდობი, ვიდრე არ ვენდობი (4)	სრულად ვენდობი (5)
სხვა მომხმარებლების ონლაინ უკუკავშირი					
სხვა მომხმარებლების კომენტარები/პოსტები					
სამშენებლო კომპანიის ვებგვერდზე განთავსებული ინფორმაცია					
სოციალურ მედიაში სამშენებლო კომპანიის მიერ განთავსებული პოსტები					
ინფორმაცია სოციალურ ქსელებში უძრავი ქონების შესახებ					

8. 1-იდან 5-მდე, გთხოვთ მონიშნოთ რა დონეზე ემხრობით შემდეგ მოსაზრებებს, აირჩიეთ
შესაბამისი პოზიციებიდან ერთ-ერთი.

	კატეგორიულად არ ვეთანხმები (1)	არ ვეთანხმები (2)	არც ვეთანხმები, არც უარვეყოფ (3)	ვეთანხმები (4)	სრულად ვეთანხმები (5)
ვფიქრობ, რომ უძრავი ქონების მყიდველების მიერ სოციალური ქსელების გამოყენება კარგი აზრია.					
სახლის ან ბინის შეძენისას უპირატესობას ვანიჭებ სოციალურ ქსელებს.					
სოციალური ქსელები არის საუკეთესო საშუალება უძრავი ქონების შესახებ ინფორმაციის შეგროვებისა და გავრცელებისათვის.					

სოციალური ქსელები

საჭიროების აღმოჩენა	<p>სოციალური მედია ზრდის ჩემ საჭიროებებს/სურვილებს უძრავი ქონების შეძენის მიმართ.</p>
	<p>სოციალური მედია ამძაფრებს ჩემ სურვილს შევიძინო ახალი უძრავი ქონება.</p>
	<p>სოციალური მედია აღძრავს ჩემში სასურველი უძრავი ქონების შეძენას.</p>
ინფორმაციის შერჩევა	<p>სოციალური მედია ამარტივებს ინფორმაციის მოძიებას უძრავი ქონების შესახებ.</p>
	<p>სოციალური მედია უზრუნველყოფს ეფექტურ პლატფორმას უძრავი ქონების შესახებ ინფორმაციის მოსაძიებლად.</p>
ალტერნატივების შეფასება	<p>სოციალური მედია საშუალებას მაძლევს მეტი ინფორმაცია მოვიძიო არსებული და მშენებარე უძრავი ქონების პროექტების შესახებ.</p>
	<p>ვფიქრობ, რომ სოციალური მედია არის ყველაზე სანდო პლატფორმა უძრავი ქონების შერჩევისთვის.</p>
	<p>მე ვეყრდნობი სოციალურ მედიაში არსებულ ინფორმაციას, როდესაც ვერ ვიღებ გადაწყვეტილებას უძრავი ქონების შერჩევისას.</p>
<p>უძრავი ქონების მყიდველების მიერ სოციალურ ქსელებში გაზიარებული უკუკავშირი მეხმარება სწორი არჩევანის გაკეთებაში.</p>	

მსაქმეობითი გადაწყვეტილების მიღება

მე დამიპირებია/ვაპირებ
(ახლა ან მომავალში)
შევიძინო სოციალურ
მედიაში
რეკომენდირებული უძრავი
ქონება.

სოციალური მედია
მიზიდვებს გადაწყვეტილება
მივიღო უძრავი ქონების
ყიდვის თაობაზე.

უძრავი ქონების შეძენისას
მე მივყვები სოციალურ
მედიაში გაზიარებულ
რჩევებს.

თქვენი პასუხები მიღებულია.

მადლობას გიხდით გამოკითხვაში მონაწილეობის მიღებისათვის!

Appendix C

Questionnaire in English for marketing experts

My name is Anjelika Arutinova, I am a student of *Instituto Politécnico de Bragança* (IPB), from Portugal, and Business and Technology University (BTU), from Georgia, and I developed this survey as part of my Master's Thesis in Management. The main goal is studying the impact of social media on consumer buying behaviour in residential real estate in Georgia.

Please note that the data collected follows ethical and deontological principles of confidentiality and will be used only for the purposes for which they are intended.

Thank you for participating in the survey. If you have any question, please feel free to contact me by the below contact:

Anjelika Arutinova

Phone: +995 568 61 16 45

Email: anzhelika.arutinovi.1@btu.edu.ge

Estimated time to complete: 1 minute.

Survey

1. What sources have you used for spreading property information to customers? (You may tick as many as you like)
 - Social media (e.g., Facebook, Instagram, Twitter, LinkedIn, Pinterest)
 - Company website
 - TV and Newspaper
 - Brochure
 - Billboard
 - Real estate salesperson contact
 - Real Estate Marketplace
 - Others

2. In your opinion, which is the most attractive real estate content format for customers? (You may tick as many as you like)

- Link
- Video
- Graphic
- Photo
- Text
- Live video
- Story
- Others

3. What kind of information about a property do you include into social media posts? (You may tick as many as you like)

- Picture(s) from outside
- Picture(s) from inside
- Location of the property
- Aerial photo (showing the area where the property is)
- Price
- Floorplan
- Size of the property (square meters)
- Real estate agents
- Contact information (telephone number, email)
- Year of construction
- Others

4. To what extent do you think the homebuyers trust each of the following types of advertising/promotion about real estate? (From 1 to 5, indicate your opinion where 1 is Do not trust at all and 5 is Completely trust).

	Do not trust at all (1)	Little trust (2)	Neutral (3)	Trust a lot (4)	Completely trust (5)
Consumer-written online reviews					
Comments/posts of other users					
Information on websites of companies or brands					
Posts by companies/brands in social media					
Information in social media about real estate property					

Your response has been recorded.

Thank you for participating in this research!