

Applicability of TikTok Marketing to Promote Luxury Real Estate Sector in Sri Lanka: a TAM-Based Study

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ABSTRACT

TikTok, a rapidly growing social media platform with global reach has emerged as a prominent tool for social media marketing in the international real estate sector, facilitating the promotion of properties through innovative content. Despite its widespread adoption on a global scale, the utilization of TikTok for professional purposes within the real estate domain in Sri Lanka appears to be at a notably low level. This observation highlights a distinctive trend in the local market, suggesting a gap in the adoption of TikTok. This study aims to study the applicability of TikTok marketing to promote the luxury real estate sector in Sri Lanka. By examining the dynamics of perceived usefulness, perceived ease of use, attitude, and professional intention, the research seeks to provide insights that can inform strategies for enhancing the integration of TikTok. This study applies the modified Technological Acceptance Model and mainly focuses on real estate professionals' perspectives. A conceptual framework represents the relationship between variables. A structured questionnaire was adopted for data collection, with a five-point Likert scale and data was collected quantitatively from 96 real estate professionals, including agents and marketers using a purposive sampling technique. Partial Least Squares Structural Equation Modeling analyses were employed for data analysis. The research findings revealed that the perceived usefulness of TikTok marketing is currently not substantial in the luxury real estate market. The study suggests that the Sri Lankan luxury real estate market is not ready to promote properties through TikTok marketing, as most real estate marketers use recommendations from experts and face-to-face discussions for buying decisions in Sri Lanka. However, perceived ease of use and attitude have a significant influence on professional intention. The professionals within the luxury real estate sector exhibit a favorable attitude to adopt TikTok marketing. However, in the case of perceived usefulness to the luxury real estate market, it is not qualified, and the favorable attitude may be useful in the future to adopt TikTok marketing to promote luxury real estate in Sri Lanka. These results have practical implications for real estate managers and enrich the academic literature with the contribution of the theoretical implications. By filling a significant research void, the study advances the theoretical understanding of technology adoption in the luxury real estate industry.

Keywords: Tik Tok, Tik Tok Marketing, Technological Acceptance Model, Luxury Real Estate, Professional intention.