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The Role of Social Media in the Insurance Industry in Kenya

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Abstract

Purpose: The study examined the role of social media in the insurance industry in Kenya. **Materials and Methods:** This study utilized the systematic literature review and focused on previously published academic studies and published journals discussing on social media and insurance firms in Kenya. The study utilized a sample of 12 studies selected randomly from the different academic studies and published journals available at the Google Scholar. This research method was preferred in this study since it is reliable and saves on time and resources as compared to primary data collection methods.

Results: The review of the different studies revealed that the social media provides a variety of platforms that can help insurance firms facilitate the sale of their products, improve their customers interaction and build their brand reputation. The results of most studies also revealed that social media has a positive and significant impact on the performance and profitability of insurance companies in Kenya. Most of the reviewed studies were also found to discuss the role of social media in the insurance industry to a good extent. However, they consisted of conceptual, geographical and contextual research gaps.

Recommendations: The study recommended that insurance companies in Kenya should invest more on social media platforms such as Facebook, Instagram, Twitter and LinkedIn which have large target audience and helps to improve customer engagement. Moreover, insurance firms should utilize the available features on these platforms to facilitate online sales transactions, build brand reputation and attract more customers. Policymakers should lessen the strict regulations in the insurance industry that act as barriers to efficient adoption of social media communication and marketing strategies in insurance firms. Further, this study may be relevant to the management of insurance firms by giving a better understanding on how social media can be used to improve some of the operations in these firms. The findings of this study may be helpful to the policymakers as they implement the different policies on digital marketing. Researchers and scholars will also benefit from this study since it adds to the body of knowledge on social media and insurance industry. The identified research gaps in this study will also provide guidance to the future researchers and scholars who may be interested to carry out studies related to the current topic. The study will also give a better understanding on how to use the social exchange theory on studies that surround the social behaviours or social interactions of people.

Keywords: *Role, Social Media, Insurance industry*

INTRODUCTION

Social media consist of online resources that were initially designed as communication means for people to connect with family and friends across the world. But over the past decades, business enterprises have also continuously sought for ways they can profitably tap into the business potential of the social networking sites (Luttrell, 2018). The popularity of social media as a business tool has significantly contributed to the growth of most institutions both small and large (Gnidko, 2021). This has been influenced by the new developments in technologically advanced tools and technologies like computers and hand-held gadgets like tablets and smart phones, which have improved social interactions through the different social networking sites (Denisova et al., 2019). These social networking sites help business to facilitate sale transactions, advertising, promotion, customers feedback and reviews from clients (Elisashvili, 2021).

The social media platforms such as Facebook, Instagram, Twitter provide good avenues for insurance companies to engage their target market and have a better understanding of their needs (Kwashie, 2021). The concept of understanding the needs of customers is essentially important in the insurance sector due to the high personalization of insurance products. Therefore, once the insurance firms understand their target audience they will be able to develop compelling and high quality products that best suite the needs of their customers (Delafrooz et al., 2017). In addition, they are also able to share new policies and regulations as well as interact with their customers to promptly to address any of their complaints or queries. This demonstrates to possible clients that the company is not only concerned with earning profits but also customer satisfaction. As a result, this builds their brand reputation and enables them to stand out amongst their competitors (Mohseni, Faezy Razi & Khoshnevis, 2021).

According to Brucker (2022), insurance companies have been able to win a good number of potential customers through content creation using eye-catching blog posts, Facebook adverts and sponsored Instagram posts. Internal micro-blogs have been implemented by several insurance companies since they allow their staff members to collaborate more flexibly and share ideas and knowledge with the organization (Naeem, 2020). On the other hand, Facebook being one of the largest social media platforms with over 2.9 billion active users, allows insurance companies to create different adverts using carefully developed creative features. Thus, these enables them to create multiple adverts for the different types of insurance plans covering students, families, homeowners etc so as to target the large audience of Facebook users (Huang & Liu, 2017). Facebook and Instagram have also continued to develop creative features that promote online selling of insurance products. This includes the click-to-call button that directly connects customers to insurance agents to inquire and purchase insurance products online. The use of hashtags, explore pages and tagged locations features have also increased the customer engagement levels and generated new leads and referrals from customers who had a positive experience with the insurance brand (White & Boatwright, 2020).

YouTube has also become another must-use platform that has captured the attention of most institutions and individuals across the world. It has more than 2.1 billion users worldwide (Smith & Smith, 2021). It provides multiple content formats such as YouTube shorts, YouTube ads, Live streams, Subscriber notifications etc. This gives insurance companies the ability to experiment with all of them to identify which is the most effective advertising strategy that attracts more customers (Roshandel Arbatan et al., 2019). Gnidko(2021) also noted that YouTube ads are more effective advertising strategies and have a massive and unique reach, since it consist of both normal video ads and in-stream ads that play before the normal videos. In addition, they also enable insurers to share how-to do videos or explainer videos which have been quite instrumental when giving clear and more details about insurance products that are sometimes complex.

A survey by Benitez (2021) noted that LinkedIn was ranked the seventh-largest social media website in 2014 with over 690 million users where 40% of the users use it daily. The website provides an unmatched experience when it comes to business-to-business marketing with a key focus on networking and professional development. Insurance companies use their LinkedIn pages to develop a reputable impression of the company to the public. The ability to consistently updates its core values, business ethics and job descriptions has enabled them employ highly skilled and talented employees in the different fields of insurance (Davis, Wolff, Forret & Sullivan, 2020). Moreover, including the professional profile of its top employees in their page and encouraging its employees to share informative contents on their personal LinkedIn account boosts their reputations and creates new leads and referrals from their friends and families (Elisashvili, 2021). LinkedIn also provides the LinkedIn Sales Navigator which is a premium and an enterprise subscription that allows institutions to find, relate and engage with decision makers and experts in their business fields (Barreto & Whitehair, 2017). According to O'Connor (2017), insurance companies in Canada have benefited from asset management advisory services from financial experts and this has led to an increase in their Return on Assets (ROA) and Return on Investments (ROI). In addition, insurance companies in US have utilized this platform by providing online advisory services to customers on the best insurance programs that they can benefit from. This has helped to shorten the sales cycles, improve business efficiency and increased its profits (Rosati et al., 2019)

Statement of the Problem

The substantial growth of the insurance industry over the past decade has been accompanied by new technological developments that have challenged the operations of insurance firms and greatly increased its competition. Thus, it is necessary for insurance companies in Kenya to develop better strategies that will give them a competitive advantage. In addition, the changing needs of customers on the insurance products must be meet by use of more effective marketing and communication strategies. However, the main players in the industry have traditionally assumed that acquiring customers will always be easy, placing little focus on exploiting the marketing and communication strategies available in the social networking sites (Owour, 2018). The many regulations that control the operations of the insurance industry have also affected the fast adoption of the use of digital marketing by insurance firms in Kenya. For instance, motor vehicle insurance companies in Kenya have put little or no effort to advertise the product and services they offer, since it is a requirement by the law of Kenya that every motorist must have a motor insurance (Kiragu, 2019).

Studies on the role of social media in the insurance industry in Kenya have been found to be quite few. Some of the studies that may form the basis of discussion in this study include; Mburu (2017) study on Penetration and Uptake of Insurance in Kenya: A Case of Shopping Malls in Nairobi County, Kenya. However, this study discussed more on the penetration and increased purchase of insurance products by shopping malls in Nairobi County. Owuor (2018) study on Impact of disruptive technology on the performance of insurance firms in kenya. This study was too generalized in discussing the different technologies that have an impact on insurance firms and had a less focus on social media. Mwaisaka (2017) study on the influence of social media on the consumer decision making process in the cosmetic industry in Nairobi County, Kenya. This study discussed on the influence of social media on the cosmetic industry rather than the insurance industry. Therefore, this study will aim to address the identified research gaps by examining the role of social media in the insurance industry in Kenya.

Theoretical Review Social Exchange Theory

This theory was postulated by George Homans in 1958 (Porter, 2018). The theory proposes that the social behavior of individuals is influenced by the outcome of the social relationship . These outcomes include the rewards and costs (Cooper-Thomas & Morrison, 2018). The theory assumes that the rewards are the negative results of a relationship such as the use of time, money and effort while the benefits are the positive results of a relationship such as social support, companionship having fun etc, This means that before individuals engage in any social relationships they first try to evaluate the potential benefits and risks. In case, they find out that the risks are greater than the rewards they opt to end the relationship or walk away from it (Chernyak-Hai & Rabenu, 2018). To determine the risks and benefits in social interactions, the theory uses the cost-benefit analysis. This analysis indicate that individuals will always prefer a relationship where they can maximize the benefits and minimize the costs (Alcover, Rico, Turnley & Bolino, 2017).

Further, Homans indicated that the theory is based on the concepts of equilibration, expectancy and distributive justice in dyadic exchange (Porter, 2018). Through these three concepts, he derives three propositions, success, stimulus and deprivation-satiation proposition that better explains the expectations of individuals in social relationships (Yoshikawa, Wu & Lee, 2018). He contends that success proposition occurs when people tend to repeat their actions because they are rewarded when they are successful. Stimulus proposition occurs when a stimulus' likelihood of eliciting a response increases with the frequency with which it has in the past produced a reward. According to the deprivation-satiation proposition, the more regularly a person has gotten a reward, the less valuable any additional units of that reward become (Cropanzano, Anthony, Daniels & Hall, 2017). Therefore, this theory will be applicable to this study as we discuss the role of social media in the insurance industry in Kenya. The social media is a platform for social interaction where insurance agents and customers interact daily and their interactions is influenced by the benefits gained and risks incurred.

Literature Review

A study by Benitez, Ruiz, Castillo and Llorens (2020) investigated on the influence of corporate social responsibilities (CSR) activities on the employer reputation in Europe, with social media capability as the intervening variable. The study targeted 100 organizations in Europe and used questionnaires to collect data from the Chief Executive Officers (CEOs) of the selected organizations. The CSR activities that were analysed in this study include; purchasing fair trade products, improving labour policies, engaging in charity work and reducing carbon footprint. The results of the study indicated that CSR activities have a positive and significant effect on the employer reputation. Improving labour policies, purchasing trade products and reducing carbon footprint were found to have the highest influence on employer reputation. In addition, the results also revealed that the effect of CSR activities on employer reputation was enhanced by the social media capability of the organizations. Thus, the study concluded that integrating a technology like social media creates corporate value by maximizing the positive impact of CSR efforts on the firm's employer reputation.

A study by Braojos, Benitez and Llorens (2019) examined the influence of social commerce-IT capabilities on the performance of insurance firms in US. The study used the organization theory to hypothesize that development of two contemporary social commerce-IT capabilities that is, social media and e-commerce enables firms to engage online customers to improve their firm performance. The study relied on secondary data that was obtained from the financial reports of 94 insurance firms in US. The study used thematic analysis to analyse the data collected. The findings of the study revealed that the use of social media and e-commerce coherently increased online customer engagement and performance of insurance firms. On the other hand, e-commerce was found to improve the purchasing and claiming processes of insurance.

Another study by Schaarschmidt and Walsh (2020) discussed on the impacts of employees' social awareness on the corporate reputation of the insurance firms in Germany. The study analysed two quantitative studies and employed the Structural Equation Modelling (SEM) to analyse the relationship between employee social media behaviours and the online corporate reputation. The results from the analysis revealed that the social media behaviour of employees play an important role in the creation of the company's reputation before the different stakeholders in the insurance industry. Moreover, employees' social awareness to the products of the company has a significant impact on the corporate reputation of insurance firms through referrals from friends and families. Therefore, the study recommended that employees should be encouraged to comply with the social norms of the company and in social media, so as to enhance corporate reputation.

Garcia-Morales, Martín-Rojas and Lardón-López (2018) carried out a study on the effects of social media technologies on the organizational performance of technological firms in Spain. The study used a sample of 201 technological firms and used the Structural Equation Modelling (SEM) with Lisrel analyse the data collected from IT officers in these firms. According to the study findings, social media technologies with good technological knowledge competencies from employees has a direct and indirect effect on the organizational performance. Additionally, the innovation capability of a technological firm amplifies the effects of social media technologies on the performance of technological firms. Thus, the study concluded that use of SMT ensures that constant connectivity is provided by digital devices while also enabling an evolving interactive experience through widespread digital devices and social networks.

A study by Pareek, Dua and Mittal (2022) analysed the consumer behaviour towards social media advertising by life insurance companies in India. The study targeted 54 customers from four life insurance companies and carried out a survey through structured questionnaires. The study analysed the collected data using comparative quantitative analysis.The study found that most of the respondents had a positive mindset towards credible commercials. The results of the study revealed that digital advertisements had a positive and significant impact on the conversion rates and customer feedback. On the other hand, the results also indicated that gender, age and occupation were the key determinants of the target audience in social media advertising. Therefore, the study recommended that insurance firms should improve their social media advertising strategies so as to increase customer engagement on their social media profiles.

A study by Prasanna and Fields (2021) examined the relationship between social media marketing and brand awareness among insurance firms in Indonesia. The study targeted the start-up insurance firms in Indonesia and used questionnaires to collect data from the IT managers. The study also used a literature analysis of publications and books on the topics of social media platforms, startup organization, and branding. The partial least square SEM data analysis was used to test the suggested hypothesis. The results of the study revealed that most of the start-up insurance firms have a tendency of using the internet as one of their main marketing platforms. The benefits of social media marketing especially improving customers' value and the ability to improve the firms' network were found to contribute to the significant increase of the brand awareness of insurance firms in Indonesia. Additionally, the study also found that the type of social media platform used can affect the brand awareness of a particular product due to its characteristics and consumer demographic segment.

Patil and Kumar (2021) carried out a study on the use of digital marketing and social media channels during the covid-19 pandemic. This study relied on research articles and academic studies that discussed on the use of social media channels and digital marketing during the covid-19 pandemic in different organizations. From the analysis of these articles and studies, the study found digital marketing was crucial for increasing corporate performance, efficiency, two-way interaction with clients, and awareness and information dissemination, but it also contributed to public anxiety. On the other hand, social media sites created a platform where clients were exposed to a lot of relevant content with regards to new ways of purchasing products online instead of presenting themselves physically to the offices. As a result , the study concluded that social media and digital technology was more of a benefit than a liability during the pandemic period.

Gharakhani (2021) study assessed the factor influencing the purchasing decision-making process in the insurance industry in Egypt. The study targeted the 223 users who are followers of the fan pages of famous actors and athletes on social media. The study also conducted an online survey where the 223 users were asked to fill in online structured questionnaires. The data collected was analysed using correlation and regression analysis. The study noted that influencers' posts had more effect on the decision-making process of customers to purchase insurance products than the company's posts or other people's posts. The results of the study also indicated that the perceived value, perceived usefulness, brand image of the company and marketing campaign have a positive effect on the customer's purchasing power.

Further, Afolabi, Ezenwoke and Ayo (2017) conducted a study on competitive analysis of social media data in the banking industry in Nigeria. The study used text mining to analyse unstructured text content on the Facebook and Twitter sites of the five leading banks in Nigeria. The results of the study revealed that the use of text mining can enable data analyst to convert social media data into meaningful knowledge which can form the basis of decision-making and internet marketing. Moreover, the findings of this study demonstrated that text mining can uncover non-standard and significant trends for competitive advantage from social media data, as well as offer specific recommendations to aid banks in maximizing their competitive edge.

A study by Babuna et al (2020) investigated on the impact of Covid-19 pandemic on the insurance industry in Ghana. The study used qualitative and quantitative interviews to estimate the impact of the pandemic between March 2020 to December 2020. The study employed time series data analysis technique to analyse the collected data. The results of the analysis showed that there was a downward trend toward economic recession with decline in profits but rising insurance claims. Insurance businesses also suffered huge losses as a result of the cancellation of trips, events, and other financial losses. Nevertheless, insurance firms also benefits from the adoption of e-payment channels that simplified the claims and premium processing practices. Thus, the study recommended that insurance companies should collaborate with the public and private sectors to develop new business strategies that help to reduce the adverse effects of covid-19 pandemic.

A study by Mburu (2017) examined the factors that contribute to the low penetration and uptake of insurance in Kenya. The study had a key focus on how social factors, literacy levels and technological innovations contribute to low penetration and uptake of insurance. The study employed explanatory research design and administered questionnaires to 30 shopping malls in Nairobi County. The findings from the survey indicated that those with higher levels of education were more inclined to buy insurance policies than those with low levels of education. The Kenyan insurance businesses were also found to struggle with lack of competence and capabilities among their staff. The results also revealed that the Kenyan insurance industry underutilized social media and the lack of digitalization negatively affects customer interactions during the course of a policy. In addition, the use of a lot of paperwork during the processing claims by insurance companies has discouraged customers and deprived insurance companies of critical customer feedback. Thus, the study recommended that insurance firms should use social media to reach out to new clients and boost customer contact during the duration of a policy. Insurance firms must also invest heavily on digitalization to cut down on the manual procedures that increase delays to the processing of customer claims.

Another study by Owuor (2018) explored the impact of disruptive technology on the performance of insurance firms in Kenya. The study utilized a sample of 12 journals which were randomly selected from a list of published journals relating to disruptive technology and performance of insurance firms. The study discovered that the rise in technical innovation, social digital trends, and industrial convergence improves the financial performance of financial institutions, especially insurance companies. The study found a significant and positive correlation between insurance innovation strategies and firm performance. Additionally, the results showed that big data analytics for real-time business evaluation enhances overall performance and profitability of insurance firms. The study suggested that the management and leadership of insurance businesses should invest more on implementing disruptive technologies to enhance both their financial and nonfinancial performance as well as their ability to compete in the market. These technologies include cloud computing, digital currency technologies, big data, analytics, and artificial intelligence systems. Also, to grow market share and save on operating costs, firms should optimize their processes to make sure they are efficient and effective.

RESEARCH METHODOLOGY

This study utilized the systematic literature review and focused on previously published academic studies and published journals discussing on social media and insurance firms in Kenya. The study utilized a sample of 12 studies selected randomly from the different academic studies and published journals available at the Google Scholar. This research method was preferred in this study since it is reliable and saves on time and resources as compared to primary data collection methods.

RESULTS

The review of the different studies revealed that the social media provides a variety of platforms that can help insurance firms facilitate the sale of their products, improve their customers interaction and build their brand reputation. The results of most studies also revealed that social media has a positive and significant impact on the performance and profitability of insurance companies in Kenya. Most of the reviewed studies were also found to discuss the role of social media in the insurance industry to a good extent. However, some of these studies (Mburu, 2017; Gharakhani (2021); Prasanna and Fields (2021); Pareek, Dua and Mittal (2022); Schaarschmidt and Walsh (2020); Benitez, Ruiz, Castillo and Llorens (2020)) consisted of conceptual gaps since most of them relied on primary data collection methods while the current study used secondary data. In addition, most of the studies except (Mburu (2017) and Owuor (2018) consisted of geographical gaps since they were not conducted in Kenya. While studies by Afolabi, Ezenwoke and Ayo (2017), Garcia-Morales, Martín-Rojas and Lardón-López (2018), Patil and Kumar (2021) and Benitez, Ruiz, Castillo and Llorens (2020) had contextual gaps since their discussion and findings were for different organizations other than insurance industry.

CONCLUSIONS AND RECOMMENDATIONS

The study concluded that social media is an essential platform that can improve the performance and profitability of insurance companies in Kenya. The study recommended that insurance companies in Kenya should invest more on social media platforms such as Facebook, Instagram, Twitter and LinkedIn which have large target audience and helps to improve customer engagement. Moreover, insurance firms should utilize the available features on these platforms to facilitate online sales transactions, build brand reputation and attract more customers. Policymakers should lessen the strict regulations in the insurance industry that act as barriers to efficient adoption of social media communication and marketing strategies in insurance firms.

Further, this study may be relevant to the management of insurance firms by giving a better understanding on how social media can be used to improve some of the operations in these firms. The findings of this study may be helpful to the policymakers as they implement the different policies on digital marketing. Researchers and scholars will also benefit from this study since it adds to the body of knowledge on social media and insurance industry. The identified research gaps in this study will also provide guidance to the future researchers and scholars who may be interested to carry out studies related to the current topic. The study will also give a better understanding on how to use the social exchange theory on studies that surround the social behaviours or social interactions of people.

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