



## Digital marketing and consumer preferences: Focus on insurance products marketing in Nigeria

<sup>1</sup>Mgbomene, Chukunalu (PhD)

<sup>2</sup>Dim, Henry C. (PhD)

<sup>3</sup>Okere, Marcel C. (PhD)

<sup>1</sup>Dept. of Economics, Delta State University, Abraka

<sup>2&3</sup>Dept. of Insurance & Actuarial Science, Imo State University, Owerri Nigeria

email: [chukunalum@delsu.edu.ng](mailto:chukunalum@delsu.edu.ng)

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### Abstract

*Traditional marketing has been overtaken by digital marketing in recent times. There is renaissance in digital marketing occasioned by social media thus, expectations lie on insurance marketers to leverage on these huge potentials to deliver insurance services to the public via social media platforms. This research work focused on digital marketing and insurance products' marketing in Nigeria. Specifically, the following digital marketing platforms formed the objectives of the study: Whatsapp, Facebook, Instagram and X (Twitter). Sample was drawn from selected commercial hubs in Nigeria (Lagos, Abuja, Portharcourt and Asaba). Sample size was determined purposively based on availability of the participant as at the time of the research. The instrument for data collection was online survey structured in a 4-point Likert scale format. The findings revealed that Whatsapp and Facebook platforms increased insurance preferences. However, only Whatsapp increased consumer preferences significantly while Instagram and X exerted negative effects on insurance preferences. The conclusion was that Whatsapp is the most prominent platform that consumers of insurance products and services prefer in terms of communication and reputation of the platform. Updating consumers and even non-customers about insurance policies through Whatsapp platform coupled with intensification of Facebook marketing and use of other social media platforms to enhance visibility of insurance products were recommended.*

**Key words:** Consumer Preferences, Facebook, Insurance Marketing, Insurance Patronage, Social Media.

### Introduction

The popularity of digital marketing 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, etc. 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 suit the needs of their customers (Delafronz et al., 2017; Mohseni, Faezy Razi & Khoshnevis, 2021). The history of digital marketing in insurance transaction in Nigeria is not far from tracing. According to Ekugo (2022), the first indigenous insurance company that recorded online platform for buying of insurance and claims payment was Cornerstone Insurance and this was in 2016 which awarded the company the 'best use of technology insurance company' same year. AutoGenius, an insurTech founded in 2014 to provide Auto Insurance and Insurance Brokerage services digitally partnered with some insurance companies: AIICO insurance, Custodian and Allied insurance, Leadway Assurance, NEM insurance and Royal Exchange to provide auto insurance to Nigerians (Ekugo, 2022). Cassava, another insurTech registered with NAICOM offers both General and Life Assurance services and pays claims within 48 hours (Adejumo and Tijani, 2022). The Nigeria Insurance Association (NIA) (2017) attributed the continued sub-optimal performance of Nigerian Insurance firms to low patronage, poor implementation of digital marketing strategies among others. The velocity of technological development poses new problems for insurance buyers and administrators because prior technologies are outdated (Chen, Neubaum, Reilly, and Lynn, 2015).

### **Statement of the Problem**

The rationale for this study is not far-fetched. Traditional marketing is fast fading out and digital marketing has become the talk of every business enterprise and insurance industry is not left out. As at January 2024, Nigeria recorded 36.75 million social media users which equates to 16.2% of the country's population (Statista, 2024a). Whatsapp, Facebook, Instagram, TikTok and X (Twitter) are the most visited social media applications in Nigeria as at third quarter of 2023 (Statista, 2024b). With a population of over 200 million people,

Nigeria has a large reservoir of potential insurance consumers in Sub-Sahara Africa. Thus, the curiosity of the researchers on this topic is that with the increasing digital presence in Nigeria, championed by various social media platforms, there is need to carry out a research on how consumer preferences is affected or influenced by digital marketing with particular emphasis on the top social media platforms. It is general knowledge that a developed insurance market in Nigeria will have spill-over effect on the insurance market of other countries in Sub-Sahara Africa. Thus, baring knowledge of social media effect on insurance penetration in Nigeria will boost policies that will enhance development of the insurance industry not only in Nigeria but the entire Sub-Sahara African region.

Also, preliminary search for literature on this topic from various academic databases such as Google scholar, Pubmed, Research Gate, ScienceDirect, etc., reveals that a great number of recent literature were carried out in Asian countries (Pareek, Dua and Mittal, 2022; Kajwang, 2022; Jayanthi and Kumar, 2024; Priya; 2023, etc.). Just about a handful of literature were carried out in Nigeria (Adejumo and Tijani, 2022; Kadri and balogun, 2022). It becomes apparent and a matter of urgent policy implication to go ahead with this research as it offers a veritable ground to understand the digital marketing space in Nigeria and how consumer preferences for insurance products can be understood from the angle of top social media marketing platforms.

### **Objective of the Study**

The main objective of this study is to investigate digital marketing and how it affects consumer preferences with particular focus on insurance marketing and patronage in Nigeria. The specific objectives of this research are to:

1. ascertain the extent to which Whatsapp marketing affect insurance consumers' preferences in Nigeria;

2. analyze the effect of Facebook marketing on insurance consumers' preferences;
3. determine the effect of Instagram advertising on insurance consumers' preferences;
4. determine the extent to which insurance consumers preferences change given the effect of advertising via X (Twitter) platform.

### **Research Hypotheses**

As an empirical research, this study formulates five hypotheses from the specific objectives which are to be tested for validity at 5% level of significance. The hypotheses are stated in their null forms as follows:

- H<sub>01</sub>: There is no significant relationship between Whatsapp marketing and insurance consumers' preferences in Nigeria.
- H<sub>02</sub>: There is no significant relationship between Facebook marketing and insurance consumers' preferences.
- H<sub>03</sub>: Instagram advertising has no significant relationship with insurance consumers' preferences.
- H<sub>04</sub>: There is no significant relationship between X (Twitter) platform and insurance consumers' preferences.

### **Scope and Relevance of the Research**

The scope of this research is adult population in selected commercial cities in Nigeria (Lagos, Abuja, Port Harcourt and Asaba). This scope is considered relevant in this post covid-19 period when Nigeria is struggling on all economic fronts to enhance development that is all encompassing. The field of insurance is relevant to overall development given the fact that it is the industry that ensures the continued survival of every other industry. With the place of Nigeria as the most populous country in Sub-Sahara Africa (SSA), the country

boasts of high digital media followership hence insurance business should target digital platforms in order to increase insurance penetration.

### **Literature Review**

#### **Conceptual Review**

The Digital Marketing Institute (DMI, 2023) defines digital marketing as the use of technology to create integrated, targeted, and measurable communications that help to gain and keep customers while building deeper relationships with them. Rizal (2017) noted that digital marketing includes direct marketing and interactive marketing. Direct marketing treats customers as individuals and defines them as not only their character but also their behavior pattern. Interactive marketing functions to overcome individuals and can collect and remember individual responses. According to Panda and Mishra (2021), digital marketing tools such as social media, web solutions, mobile phone marketing and email marketing create a competitive advantage, specifically in regard to the fact that clients will prefer those firms that have become innovative. However, the focus of this research is on social media as a digital marketing tool.

Social media marketing is the adoption of social media platforms to market a product or service and raise its exposure on the Internet (Becker, Nobre, and Kanabar, 2013). Ehiogu and Dim (2021) asserted that employees' of insurance companies find digital platforms as the best form of advancing insurance service delivery. Different communication strategies, summarized in figure 1 below, are considered as preferable on particular social media networks. Facebook, Twitter, Instagram, Whatsapp, TikTok, YouTube, etc. have presented organizations with numerous chances for both social and business contacts (Gilmore *et al.*, 2021).



**Fig 1:** *Social media platforms*

Facebook is well-known for its sophisticated platform for managing client relationships (Popp *et al.*, 2016). Organizations such as insurance companies may utilize Facebook to create a communication strategy for marketable brands that includes an integrated marketing communications plan (Mangold & Faulds, 2019). Because of the unfettered flow of information, Facebook can help insurance companies contact a broader range of people (Michahelles & Cvijikj, 2013). Whatsapp is another social media platform which enables users to create personalized messages to clients, run advertisements tailored to the needs of clients and follow up marketing leads (Mangold & Faulds, 2019). In addition, Instagram is a social media platform for exchanging images and videos (Muñoz & Towner, 2017). According to Neti (2021), Instagram has helped many organizations engage with potential clients on a more personal basis. Several businesses utilize Instagram to communicate with a new generation of virtual consumers, increasing their reach across marketing channels and recruiting certain types of customers who demonstrate specific behaviors (Gbandi and Iyamu, 2022).

Twitter (X) is well-known for its capacity to deliver brand messaging and prompt customer replies in real time (Culotta & Cutler, 2016). Twitter (X) is a micro blogging and social networking website where individuals and organizations may connect by posting 140-character status updates (Grewal & Levy, 2020). The

process of posting contents on Twitter (X) is called tweeting and tweeting helps organizations to build new business lines, promote and support existing products, and engage in buzz marketing, which is simply an extension of conventional word-of-mouth communication by letting consumers to communicate with one another (Mangold & Faulds, 2019). A more recent social media platform is TikTok which has gained popularity amongst many young Nigerians (Kadri and Balogun, 2022). However, the scope of this study does not include TikTok since its relevance is mostly for entertainment purposes with little emphasis on business aspect of the application.

### **Theoretical Framework**

There are many theories that explain how insurance consumers change their preferences. The main theory in focus here is the Resource-Based View (RBV) theory by Barney (1984). The theory holds that companies have some resources which are internal to them and which they can utilize in order to acquire competitive advantage and achieve better long-term performance. The company's resource-based approach focuses on decisions on the acquisition and application of tangible and intangible resources in the company (Darroch, 2005). Resources in an organization can be virtual resources, financial or physical resources as noted by Mgbomene (2025). Insurance companies in this instance have physical bundles of resources, comprising managerial skills, unique products and a ready growing

market to unleash their potentials. The use of social media is one internal resource which an insurance company can utilize by way of creating dedicated channels, social pages for educational purposes and creating a lasting impression in the minds of people. When an insurance company leverages on social media to change consumer preferences in their favor, we say that they are making efficient use of their internal resources which is the main tenet of the resource based view.

### **Empirical Review**

Empirical research linking digital marketing and insurance consumer preferences in Nigeria have not been many. Adejumo and Tijani (2022) evaluated the impact of digitalization technologies on the insurance industry in Nigeria. Using primary data from questionnaires administered on 70 respondents across the six Geo-Political zones in Nigeria, they found that almost every insurance company in Nigeria has a digital platform and that Nigerian Insurance companies as well as the NAICOM had transformed more than 40% of their services into digital technology. Kadri and Balogun (2022) investigated the effect of digital marketing tools (MC) on the performance of selected Insurance companies in Lagos State, Nigeria. A sample of 598 management staffs of the selected Insurance companies in the State revealed a positive and significant effect of digital marketing tools (social media, web solutions and mobile phone marketing) on organizational performance of selected Insurance companies in Lagos State, Nigeria.

Kajwang (2022) utilized the systematic literature review and studied the role of social media in the insurance industry in Kenya. 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. Pareek, Dua and Mittal (2022) studied consumer behaviour towards social media advertising

in India. According to the survey results, people have a positive mindset toward credible commercials about insurance products via social media advertisements.

The study of Jayanthi and Kumar (2024) examined the impact of social media marketing in insurance sales in India. Their questionnaire analysis revealed that social media marketing presents a paradigm shift for the insurance industry and that by embracing this new era of communication, insurance companies can break free from traditional limitations and connect with consumers in a more meaningful and impactful way. Brucker (2022) analyzed the impact of social media marketing on small independent brokerages of property and casualty insurance. Systematic literature review with in-depth interviews of small business owners in the insurance industry was the method adopted in the research. Findings suggested that social media marketing can create the value needed to gain and retain customers in the insurance industry. Priya (2023) focused on the usage of social media marketing on insurance business performance in India. They found that social media is the new normal for advertisements for the insurance industry.

Evidently, to the best of the researchers' knowledge, a comprehensive study of the most followed social media platforms in Nigeria and how they change insuring public preference for insurance products has not been carried out by any previous researcher both in Nigeria and outside of Nigeria. This creates a gap in insurance literature which this present study intends to fill. This will help towards advancing policies that will ensure development of insurance industry in Nigeria and by extension guide other insurance industries in Sub-Sahara Africa.

### **Methodology**

This study adopts the quantitative survey method with the use of primary data. This design encompasses the administration of questionnaire to a sample group, coding of the questionnaire and interpretation of the

data gathered. There is little bias involved because the data are not manipulated by the researchers since they are collected electronically and exported into SPSS software for analysis. The data for this study were collected over a three month period from January 2025 through March 2025. The sample is drawn from selected commercial hubs in Nigeria comprising residents of Lagos, Abuja, Portharcourt and Asaba. Due to the technical nature of the survey, the non-probability sampling is adopted and the sampling technique selected is purposive sampling technique. Sekaran (2013) proposed that in a non-probability sampling method, a sample size larger than 30 but less than 500 is appropriate for a research. Given this rule of thumb by Sekaran (2013), this study selects a sample size of 361 so as to be able to manage the data effectively.

The inclusion criteria include: the participant should be resident in the selected State, have an insurance policy to buttress their knowledge of insurance and should have at least three social media accounts. Respondents who do not belong to any of the three criteria were expunged from the research.

The questionnaire was designed using Google form and administered to the participants through their social media accounts. The 4-point Likert scale was used in rating the responses and the scale is rated as follows: Strongly Agree (4 points), Agree (3 points), Strongly Disagree (2 points) and Disagree (1 point). Statistical Package for Social Sciences (SPSS) version 21 was the main analytical software used. Data analysis was done using Descriptive Statistics and Inferential Statistics. The descriptive statistics include mean and percentage analysis while Multiple Regression was used as the Inferential Statistics in estimating the model and testing the hypotheses (Egbulonu, 2007). The model that was estimated is a linear model of the form:

$$Y = f(X's) \quad [1]$$

Where Y is the dependent variable and X's is the set of independent variables. By expanding the right hand side, we have:

$$Y = f(X_1, X_2, X_3, X_4) \quad [2]$$

Where: Y = Insurance consumer preferences,  $X_1$  = Whatsapp marketing,  $X_2$  = Facebook marketing,  $X_3$  = Instagram marketing,  $X_4$  = X or Twitter marketing.

## Data Presentation and Analysis

### Data Presentation

The rating scale adopted is modified from the rating scale of Khan and Jan (2019) and the responses are summarized in Table 1 below:

**Table 1: Responses on various social media platforms**

<b>a.</b>	<b>Whatsapp Marketing</b>	<b>SA</b>	<b>AG</b>	<b>SD</b>	<b>DA</b>	<b>Mean</b>	<b>Remark</b>
1.	Communication via whatsapp with my insurance provider influences my choice.	113 (31.3)	70 (19.4)	121 (33.5)	57 (15.8)	<b>2.66</b>	<b>Positive</b>
2.	Whatsapp has more reputation than other SM platforms.	80 (22.2)	230 (63.7)	30 (8.3)	21 (5.8)	<b>3.02</b>	<b>Positive</b>
3.	I have security concerns discussing insurance via Whatsapp.	310 (85.9)	43 (11.9)	7 (1.9)	1 (0.3)	<b>3.83</b>	<b>Positive</b>
<b>b.</b>	<b>Facebook Marketing</b>	<b>SA</b>	<b>AG</b>	<b>SD</b>	<b>DA</b>	<b>Mean</b>	<b>Remark</b>
4.	Facebook is open and easy to use.	205 (56.8)	121 (33.5)	32 (8.9)	3 (0.8)	<b>3.46</b>	<b>Positive</b>
5.	I have purchased insurance policy from ads I saw on Facebook.	41 (11.4)	33 (9.1)	258 (71.5)	29 (8.0)	<b>2.24</b>	<b>Negative</b>
6.	Mixing contents with information about insurance on Facebook attracts my attention.	177 (49.0)	144 (39.9)	32 (8.9)	8 (2.2)	<b>3.36</b>	<b>Positive</b>
<b>c.</b>	<b>Instagram Marketing</b>	<b>SA</b>	<b>AG</b>	<b>SD</b>	<b>DA</b>	<b>Mean</b>	<b>Remark</b>
7.	I visit Instagram regularly.	221 (61.2)	56 (15.5)	33 (9.1)	51 (14.1)	<b>3.24</b>	<b>Positive</b>
8.	I skip adverts concerning insurance I see on Instagram.	21 (5.8)	10 (2.8)	128 (35.5)	202 (56.0)	<b>1.58</b>	<b>Negative</b>
9.	I have high potentials of seeing advertisements placed via Instagram handles.	284 (78.7)	51 (14.1)	20 (5.5)	6 (1.7)	<b>3.70</b>	<b>Positive</b>
<b>d.</b>	<b>X (Twitter) Marketing</b>	<b>SA</b>	<b>AG</b>	<b>SD</b>	<b>DA</b>	<b>Mean</b>	<b>Remark</b>
10.	I visit X (Twitter) regularly	156 (43.2)	43 (11.9)	111 (30.7)	51 (14.1)	<b>2.84</b>	<b>Positive</b>
11.	Insurance companies have X(Twitter) presence	34 (9.4)	23 (6.4)	178 (49.3)	126 (34.9)	<b>1.90</b>	<b>Negative</b>
12.	Insurance enquiries are treated with speed via X	6 (1.7)	34 (9.4)	141 (39.1)	180 (49.9)	<b>1.63</b>	<b>Negative</b>

**Source:** Online Survey (2024)

Table 1 shows the responses on the various social media platforms as it relates with insurance products and services. The survey shows that the mean values for whatsapp marketing are all positive i.e. they are greater than 2.5 criterion mean. This implies that the respondents agreed to the statements on whatsapp marketing that whatsapp communication influences their choice (mean = 2.66), whatsapp has more reputation than other social media platforms

(mean = 3.02) and that they have security concerns discussing insurance via whatsapp (mean = 3.83). For Facebook marketing, 71.5% of the respondents strongly disagreed that they have purchased insurance policy from adverts they saw on Facebook (mean = 2.24 < 2.50). Also, the respondents opined that they do not skip adverts they see on Instagram (mean = 1.58). Interestingly, the survey shows that majority of Insurance companies do not have X(Twitter) presence



and that enquiries about insurance are not treated with speed via X(Twitter). Furthermore, Table 2 presents the responses on insurance consumer preferences in

Nigeria as adapted from Scholz, Meissner and Decker (2010).

**Table 2: Responses on Consumer Preferences**

f.	Consumer Preferences	SA	AG	SD	DA	Mean	Remark
13.	I prefer educational materials about insurance sent to me through social media channels.	196 (54.3)	150 (41.6)	12 (3.3)	3 (0.8)	<b>3.49</b>	<b>Positive</b>
14.	I prefer communicating with my dedicated financial advisor through social media channels.	200 (55.4)	126 (34.9)	5 (1.4)	30 (8.3)	<b>3.37</b>	<b>Positive</b>
15.	I prefer to see all my insurance transactions in one mobile application.	290 (80.3)	70 (19.4)	0 (0.0)	1 (0.3)	<b>3.80</b>	<b>Positive</b>
16.	Inquiries about all insurance matters should be made through social media for ease of response.	35 (9.7)	282 (78.1)	32 (8.9)	12 (3.3)	<b>2.94</b>	<b>Positive</b>
17.	Insurance companies should have a working chat bot to attend to customer enquiries.	250 (69.3)	11 (3.0)	0 (0.0)	0 (0.0)	<b>2.86</b>	<b>Positive</b>

**Source:** *Online Survey (2024)*

Excerpts from Table 2 shows that the respondents prefer educational materials about insurance to be sent to them through social media channels (mean = 3.49). Additionally, communication through social media, insurance transactions via mobile applications, inquiries about insurance, are all preferences of the respondents. Chat bot are also necessary for insurance companies

to have in their websites to enhance customer interactions.

### **Data Analysis**

The analysis follows the conversion of the likert scale responses into numbers by way of aggregation in order to fit a time series regression analysis. This is justified based on the need to find the relationship between the set of independent variables and the dependent variable.

**Table 3: Summary of the Ordinary Least Square Estimates**

Variables	Coefficients	t-statistic	p-values	Decision
(Constant)	19.491	14.345*	0.000	
Whatsapp marketing	0.098	4.261*	0.002	<b>Positive and significant</b>
Facebook marketing	0.034	0.631	0.529	<b>Positive but not significant</b>
Instagram marketing	-0.062	-2.818*	0.035	<b>Negative and significant</b>
X(Twitter) marketing	-0.004	-0.069	0.945	<b>Negative but not significant</b>
F-statistic = 14.498 ( <i>p-value</i> = 0.043)				
R-squared = 0.787				

**Source:** *Extracted from Statistical Package for Social Sciences (SPSS) Output*



According to information from Table 3, whatsapp marketing exert positive and significant effect on consumer preferences increasing consumer preferences by 0.098. This means that for every investment in whatsapp marketing by insurance companies, consumer preferences changes by 0.098 units and this is significant given the  $p$ -value of  $0.002 < 0.05$ . In like manner, Facebook marketing increases consumer preferences by 0.034 units but the increase was not significant given the  $p$ -value of  $0.529 > 0.05$ .

Conversely, Instagram and X(Twitter) marketing showed negative effects on

consumer preferences as they have negative coefficients of -0.062 and -0.004 units respectively. In other words, consumer preferences decrease by 0.062 and 0.004 units when insurance companies adopt any of Instagram and X(Twitter) marketing platforms. This shows that the respondents do not have strong preference for Instagram and X (Twitter) marketing platforms for insurance products. The overall strength of the model is estimated at 78.7% meaning that the social media marketing platforms account for 78.7% of the changes in insurance consumers' preferences.

**Table 4: Test of hypotheses**

Hypothesis	t-statistic	$p$ -values	Decision Rule
H <sub>01</sub> : No significant relationship between Whatsapp marketing and insurance consumer preferences	4.261*	0.002	Reject the null hypothesis
H <sub>02</sub> : There is no significant relationship between Facebook marketing and insurance consumer preferences.	0.631	0.529	Accept the null hypothesis
H <sub>03</sub> : Instagram advertising has no significant relationship with insurance consumer preferences.	-2.818*	0.035	Reject the null hypothesis
H <sub>04</sub> : There is no significant relationship between X (Twitter) platform and insurance consumers preferences	-0.069	0.945	Accept the null hypothesis

**Source:** *Extracted from Statistical Package for Social Sciences (SPSS) Output*

We reject hypothesis one and three i.e. H<sub>01</sub> and H<sub>03</sub> since their respective probability values (0.002 and 0.035) are less than 0.05 critical value. We therefore conclude that Whatsapp marketing and Instagram marketing have significant effects on insurance consumer preferences. However, while Whatsapp marketing significantly increased consumer preferences, Instagram significantly decreased consumer preferences for insurance products.

The second and fourth null hypotheses (H<sub>02</sub> and H<sub>04</sub>) are accepted since their probability values (0.529 and 0.945) are greater than 0.05 critical value. Therefore, we conclude that there is no significant relationship

between Facebook marketing, X (Twitter) marketing and insurance consumer preferences.

### Discussion of Findings

The analysis revealed that Whatsapp and Facebook exerted positive effects on insurance consumer preferences. While the positive effect of Whatsapp marketing was significant, the positive effect of Facebook marketing was not significant. The implication of this is that there is high preference for marketing of insurance products through Whatsapp platform as it is the social media platform which the respondents mostly prefer in terms of

communication with insurance providers and in terms of strong reputation. Facebook also has easy use and access and can be used to advertise insurance products but its usage by insurance companies in Nigeria is very limited hence the non-significant effect it has on consumer preferences. The positive effect of these two social media platforms on insurance preferences corroborates the findings of Kajwang (2022), Adejumo and Tijani (2022) and Kadri and Balogun (2022) whose studies revealed a positive and significant effect of digital marketing tools on organizational performance of selected Insurance companies. While these studies linked social media marketing to organizational performance, this present research linked social media marketing to consumer preference but in both cases, social media exerted positive effect on both consumers and the companies.

Furthermore, findings revealed negative effects of Instagram and X (Twitter) marketing on insurance consumer preferences. Instagram marketing is direly affected as it significantly decreased consumer preferences for insurance products. Pareek, Dua and Mittal (2022) rightly asserted that people have a positive mindset toward credible commercials about insurance products via social media but the negative effect found in this study shows that insurance companies have not been using this particular social media platform to market their products. Jayanthi and Kumar (2024) advocated for insurance companies to break free from traditional limitations and connect with consumers in a more meaningful and impactful way via social media.

The study found that the top social media platforms in Nigeria (Whatsapp, Facebook, Instagram and X) jointly accounted for up to 78.7% of the changes in consumer preferences for insurance products. This shows that when insurance companies combine these social media platforms to

market their products, consumer preferences will be significantly tilted towards enhancing insurance patronage in Nigeria.

## **Conclusion**

The conclusion from the study is that social media is a secure platform for insurance companies to market their products to the people as it gives them more visibility and penetration. Whatsapp is the most prominent platform that consumers of insurance products and services prefer in terms of communication and reputation of the platform. However, even though Facebook showed strong acceptance among insurance consumers, it did not significantly enhance their preferences. The study further concludes that other social media platforms (Instagram and X) inversely affected consumer preferences for insurance products. This implies low preference for these digital marketing platforms.

## **Recommendations**

Recommendations emanating from the findings are outlined below:

Insurance companies should further enhance their social media presence by updating their consumers and even non-customers about insurance policies available to them through Whatsapp platform. Insurance companies can do this by creating Whatsapp channels to educate the public about their innovative products.

The use of Facebook to educate customers should be intensified so as to make it to have significant effect on consumer preferences. Facebook marketing is one that leaves a lasting impression in the minds of consumers and so insurance companies should be consistent on the use of Facebook advertisements

Instagram and X platforms should be used to reach out to all categories of the insuring public. Insurance education can be enhanced through the creation of educative videos to grow insurance patronage in Nigeria.

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