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Research paper

Post content and its effect on consumer engagement rate in Indian life insurance Facebook brand pages

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Abstract

Indian insurance companies are new in adopting social media marketing and this research paper try to identify the post characteristics that drive consumer engagement in Facebook brand pages. The data used for this study was obtained from the post of five brands of Indian life insurance companies' official Facebook brand pages. The data collection was gathered using Fanpage Karma over a period of three months, from the 1st of Jan to the 31st of March 2017. The posts collected during the period were 448 brand-initiated posts in total. This study calculated consumer engagement rate as total number of likes, comments and shares by total number of fans. The analysis is done using negative binomial regression statistical technique. The results show that media format and content type significantly affects the consumer engagement in Facebook brand pages. Content that provides brand related information was found to be one of important factor to increase the consumer engagement rate. The consumer engagement is found to be high for images of low vividness. The recommendations provided to marketers based on the research findings in this study.

Keywords: *Facebook Analytics; Brand Engagement; Consumer Engagement; Content analysis, Facebook; Insurance; Social media.*

1. Introduction

The exponential growth of social media users is changing the way marketers interact with their prospective customers and also finding new ways to retain them. The Indian life insurance industry has undergone major changes in last 10 years. Liberalization policy adopted by Indian government led to entry of new insurance companies. In 2017, the Indian insurance industry consists of 53 players of which 24 are focus on life insurance sector. Increase in competition Indian insurance industry has made the companies to innovate and launch new products and adopt digital technologies to reduce service cost, increase fulfillment and retention. The Indian insurance companies are exploring digital modes of distribution, which contribute only small pie of sales but expected to increase in coming years [1]. The usage of social media to promote will also see an upward momentum in the coming years and can become the major lead generator for insurance sector. The perceived risk related to buying insurance product is considered to be high and need recognition has to be initiated by the insurance company only.

The rise and growth of social networking sites have attracted the interest of marketers to use the channel to transmit their marketing communication to their targeted consumer. The Indian insurance companies have also started using social media to attract prospective customers and also renewing their policies by using their social networking accounts [2]. Insurance companies initially used Facebook and Twitter for their branding activities, later on they started using the channels to new product marketing and handling customer queries. India has the highest number of Facebook users in the world and Facebook also considered as the one of the most widely used social networking sites platform for marketing activities. The marketers post various content on their brand Facebook-pages and brand followers who are also called as fans can view the posts and engage with them by liking, sharing and commenting on it [3].

The Social networking sites like Facebook is widely used by Indian insurance companies but its potential and how consumers use them remains largely unknown. A survey by Accenture shows that 48% of the consumers would consider social media comments before making their insurance purchase decisions [4]. It is necessary to understand the types of contents posted in brand pages which motivate users to be engaged. Good number of studies are done related to consumer engagement in social networking sites but not many studies done related to usage of social networking sites in insurance sector. This research main aim is to help the social media marketers to identify the main components of post content and empirically test its effect on the consumer engagement rate in life insurance Facebook brand pages. The key objective of this research is to determine the factors that influence the online consumer engagement on Facebook brand pages of insurance companies.

2. Literature review and framework

Many research studies have been conducted on Facebook pages post content and its effect on engagement rate. The engagement is usually calculated based on number of likes, comments or shares. The previous research shows content of the post and the timing of the post is the main elements to make the consumers to get engaged [5]. Research shows the rich content like images and video increases the engagement rate [6]. Brand posts helps the brands to

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build relationship with customers by providing a topic to create conversations or make them to click like button.

2.1.Content type

Uses and gratification (U&G) theory proposed by Katz is widely applied by researchers to explain the form of content of post and its engagement rate [5]. Previous studies shows that entertaining and informative content is one of the important factors for consumers' engagement in social media sites [7]. Remuneration was found to another important variable to increase engagement [8]. According to de Vries et al. information related post motivates the fans to consume and interact social media content. Entertainment posts are related to posting humorous videos or messages and it may not carry product or brand related information [5]. Remuneration related post contains discount coupons, offers and other promotions [9]. The following hypothesis is therefore proposed:
H1a: Information content posts increases the consumer engagement.
H1b: Entertainment content posts about the brand increases the consumer engagement.
H1c: Remuneration content posts increases the consumer engagement.

2.2. Media type

The social networking sites like Facebook allows the brands to post their content in various formats or media types. The most commonly used media types are photos, links, video, links, offers and status. The research finding of Brookes [10] shows that photos create 22% more engagement rates from the users that video format. The research also shows that photos post format exhibit 54% higher engagement rate than text formats. This was also supported by Luarn and chiu[9] research finding. Sabate et al. [6] research shows that posting interactive links to a brand website in Facebook page increases the consumer engagement rate compared to posts containing only text or photos. Based on previous research findings the following hypothesis is postulated:
H2a: Video post content increases the brand page consumer engagement rate.
H2b: Photos post content increases the brand page consumer engagement rate.
H2c: Links post content increases the brand page consumer engagement rate.
H2d: Text post content increases the brand page consumer engagement rate

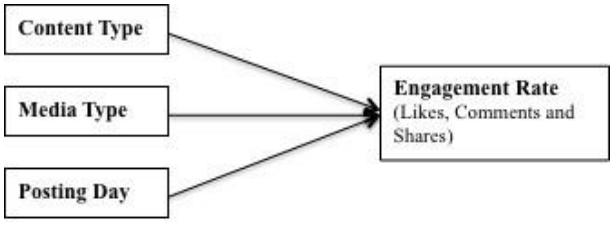


Fig. 1: Conceptual Framework Adopted From Cvijikj and Michahelles(2013).

2.3. Post day

The Facebook records the date of and time of the post. The previous research shows that day and time of the post is an important factor for consumer engagement rate as certain day or time the brand wall page may be flooded with different type of posts which may affect the changes of reading the post. The research finding shows that engagement rate is found to be higher during the workday than weekends [11][12]. Recent research shows that engagement rate is found to be higher during weekends especially in US [13]. Based on previous research findings on the effect of posting day the following hypothesis is postulated:
H3: Weekdays brand page post has higher engagement rate than weekend posts.

2.4. Consumer engagement rate

The main focus of this research is to evaluate the post content and its effect on consumer engagement rate. The current research defines engagement based on consumer activities on the brand pages. The users can actively participate by commenting, liking, sharing the posted content on the brand pages they follow. Only the post made by the brand page moderator is taken into consideration. The consumer has option of three main types of interaction in brand pages, previous studies suggest different measures to be applied for each type of interaction as it engagement rate various accordingly [5]. The interactions on brand pages using likes, comments and shares depends on number of fans so this study uses the ratio of likes (LR), comments (CR) and shares (SR) as a better measure to assure that the variables were equally meaningful [5].
The interaction of consumers in form of likes, comments and shares is not treated equally. The interactions in brand pages depend on the number of fans on each brand page at the time of posting. The current study uses the ratio of likes (LR), comments (CR) and shares (SR) as a better method to equate the various types of interaction [5]. Thus, the calculation of the engagement rate can be done using the following formulas:

LR = No. of Likes (NL) / No. of Fans (NF) x 100

CR= No. of Comments (NC) / No. of Fans (NF) x 1000

SR = No. of Shares (NS) / No. of Fans (NF) x 1000

The number of interactions significantly varies and to gain reasonable numbers to do analysis the selected variables are multiplied, LR by 100.000, CR by 1000.000, and SR by 1000.000 [5].

3. Research methodology

One of the objectives of the study is to find which message content would increase the engagement on social networking sites. Five top private insurance brands were selected and their Facebook pages were used for this study. The following five insurance brands were selected due high number of fans on the brand page and English language was used for communication. The data was collected using social media analytics tool Facebook Karma. The data collected using the tool contains number of posts, number of likes, number of comments, number of shares, post media type and posting day. The above said data was collected during the period of three months, from the 1st of Jan to the 31st of March 2017. The used social media tool does not classify the content type of the post so it was manually processed and classified by reading the post content. The total of 448 posts was collected during the period of three months.

Table 1: Facebook Analytics of Insurance Industry in March 2018

Life Insurance Brands	Likes	People Talking	Posts Per Day
LIC	6596218	62820	0.8
SBI Life Insurance	3651008	6302	1
Aviva Life Insurance	1041979	1269	0.5
Tata AIA Life Insurance	502553	109200	0.6
Reliance Life Insurance	281715	195	0.9
Kotak Life Insurance	218965	704	0.5

All the 448 posts were studied, verified and then divided into three content categories based on the post content. The information posts are the one, which covers product related information like insurance policy details, premium paid, benefits etc. Entertainment posts covers topics like movies, humour etc. that is not directly related product. The third category is remuneration posts, which covers discounts and offers related posts. Remuneration posts usually cover sine form of incentives that would reward participat-

ing consumers. It can be in form of competition also. Sample Facebook analytics of Facebook brand pages of insurance companies are posted in Table 1.

4. Analysis and discussion

The first part of analysis covers the descriptive statistics of all the variables studied to understand the type and content of post made in insurance brand pages and the total interaction observed. The Table 2 illustrates the summary statistics of post content types of the selected five insurance brand pages. HDFC Life found to be post more than other brands. Information related post dominates the post content types of in all the five brands. All the insurance brands use information posts more than the other content type. This is because they emphasize more on the details regarding the various products to lure more customer attention. Since Insurance is more important for the people as they provide them security under any uncertainty. So customers also look for more information than Entertainment or Remuneration.

Table 2: Post Content Types

Brand Page	Entertainment	Information	Remuneration	Total Count
Birla Sunlife	13	61	0	74
Maxlife	3	98	7	108
SBI Life	29	67	7	104
ICICI Prudential	5	25	8	38
HDFC Life	12	94	18	124
Total Posts	62	345	40	448

Table 3 list the summary of the post format types and it is found that links are most widely used format for posts. Second most widely used format is video. Table 4. lists out the day of the post. It is classified as weekdays post and weekends post. The finding shows that most of the posts are made during the weekdays rather than weekends. The Table 3.shows that posts containing photos were the most frequently posted (324 occurrences out of448 posts, 72.3%) in total and for brands: Birla Sunlife (67 occurrences out of 74 posts, 90.5%) and ICICI Prudential (16 occurrences, 42.1%). Furthermore, Link posts were the second most frequently type of posts after images, with 79 occurrences and 17.6% in total. Also, ICICI is the one to use more link posts compared to others (14 occurrences, 36.8%), SBI Life (21 occurrences, 20.2%) while Birla Sunlife being the least one to use links (7 occurrences, 9.5%).

Table 3: Post Format Types

Brand Page	Photos	Links	Videos	Status	Total Count
Birla Sunlife	67	7	0	0	74
Maxlife	79	14	11	4	108
SBI Life	79	21	3	1	104
ICICI Prudential	16	14	8	0	38
HDFC Life	83	23	14	4	124
Total Posts	62	324	79	36	448

Table 4: Post Day Details

Brand Page	Weekdays	Weekends	Total Count
Birla Sunlife	74	0	74
Maxlife	108	0	108
SBI Life	104	0	104
ICICI Prudential	38	0	38
HDFC Life	55	69	124
Total Posts	379	69	448

The Table 4. shows that the selected five brands found to post more content on weekdays than on weekends. 379 post was made during the weekdays and only 69 posts was done during the weekends. To understand the engagement rate descriptive statistics of various interaction types is provided in Table 5. Also, the table presents the mean and standard deviation for selected brands in insurance industry, indicating that likes has the highest average in all brands, followed by share and then comments.

Table 5: Descriptive Statistics of Consumer Engagement

Brand Page	Likes (LR)		Comments (CR)		Shares (SR)	
	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
Birla Sunlife	0.199	0.092	0.022	0.017	0.047	0.023
Maxlife	0.215	0.288	0.012	0.011	0.089	0.076
SBI Life	0.384	1.438	0.015	0.042	0.049	0.055
ICICI Prudential	1.257	4.434	0.338	1.252	1.231	6.446
HDFC Life	0.017	0.034	0.002	0.003	0.005	0.019
Total Posts	0.422	2.324	0.09	0.629	0.359	3.196

This research used negative binomial estimation method to test the hypotheses. The dependent variable for this study is engagement rate and independent variable is content type, post type and posting day. The relationship between independent and dependent variables was calculated for all the five insurance brands. The result is presented in table 6, which clearly shows that content type found to significant factor which affects the engagement rate. The results shows that information type of content shows significant impact in both likes and shares, with the highest contribution to likes ratio (bLR (Information) = .729), then shares ratio (bSR (Information) = .103). But comments ratio (bCR (Information) = -.586) is found to be negative which shows it is not fully supported. The results shows that information related post content has the highest impact on consumer engagement rate in form number of likes and shares, and clearly supports H1a in case of likes and shares. Also, entertainment content do not have any significant impact on likes ratio (bLR (entertainment) = -.070), comments ratio (bCR (entertainment) = -1.329) and shares ratio (bSR (entertainment) = -.143). This result doesn't support H1b and rejects the hypothesis, as it does not show any relationship with likes, comments and shares. Posts with remuneration content also did not show any significant effect on engagement rate, and was therefore removed from the further analysis, rejecting H1c.

Post format type was proved to be one of the significant factor for engagement rate, where video was found to have the strongest contribution to an increase in shares ratio (bSR (video) 28.656), likes ratio (bLR (video) 2.363), and lastly comments ratio (bCR(video) 1.220). The results fully support H2a for engagement likes, shares and comments rate. The image type of posts shows strong association with the engagement rate, the results shows that likes ratio (bLR (image) = .982), comments ratio (bCR (image) .648) and shares ratio (bSR (image) = 26.393), fully supporting H2b.The links type of post was also found to be significantly associated with engagement rates but it was found to be lower rate compared to image and video content posts. The results show that like ratio (bLR (links) = .741), comments ratio (bCR (links) = .497), and shares ratio (bSR (links) = 25.756) with link post. These results also support H2c fully. The status type of posts showed no significant association on like, comments and share ratio thereby rejecting the H2d hypothesis. The day of the posting was also not significant association factor for engagement rate. Weekday does not have any significant effect on the likes, comments and shares ratios. Posting on weekdays was found to have no effects on the number of likes (bLR (weekday) = -.382), comments (bCR (weekday) = -.384) and shares ratio (bSR (weekday) = -.271). Based on these results, it can be concluded that H3a hypothesis is not supported.

Table 6: Negative Binomial Estimation for Likes, Comments and Shares

	LR		CR		SR	
	B	Std. Error	B	Std. Error	B	Std. Error
(Intercept)	-0.547	0.4779	-2.808	0.7879	-31.033	0.8551
Content Type						
[Content_type=1] Entertainment	-0.7	0.2456	-1.329	0.3395	-0.143	0.4295
[Content_type=2] Information	0.729	0.1961	-0.586	0.2792	0.103	0.3706
[Content_type=3] Remuneration	0		0		0	
Post Type						
[Post_type=1] Photo	0.741	0.4087	0.648	0.6925	26.393	0.3229
[Post_type=2] Link	0.982	0.4297	0.497	0.7189	25.756	0.3358
[Post_type=3] Video	1.22	0.4663	2.363	0.7568	28.656	
[Post_type=4] Status	0		0		0	
Post Day						
[Post_Day=1] Weekdays	-0.382	0.1482	-0.384	0.1916	-0.271	0.248
[Post_Day=2] Weekends	0					
(Scale)	1					
(Negative binomial)	1					
Pearson Chi square (N=448)	313.563					

Model: (Intercept), FanPage, Content_type, Post_type,Post_Day.

Table 7: Summary of Results from Estimation Method

Hypothesis	Expected	Likes	Comments	Shares
H1a	+	Accepted	Not Accepted	Accepted
H1b	+	Not Accepted	Not Accepted	Not Accepted
H1c	+	Accepted	Accepted	Accepted
H2a	+	Accepted	Accepted	Accepted
H2b	+	Accepted	Accepted	Accepted
H2c	+	Accepted	Accepted	Accepted
H2d	-	Accepted	Accepted	Accepted
H3a	+	Not Accepted	Not Accepted	Not Accepted

5. Conclusion and recommendation

The key objective of this research is to identify the factors, which increase the engagement rate in social networking sites like Facebook brand pages. The factors studied in this research are post-content type, format type and day of posting and its impact on engagement rate. The research results show that all the three factors found to have an effect on engagement rate. The finding shows that information post related content found to exhibit the highest number of likes and video format of post also exhibit the highest number of likes. The earlier studies shows that brand related information content focus on educating the consumers about the brand and its benefits [12].

Product like insurance the customer will be looking forward to know more about the product and therefore there is higher engagement rate. It's believed that information related posts found to be perceived as most valuable by the consumers. Interestingly the result shows the incentive related post does not significant impact engagement rate. The findings in this study clearly show that consumers engagement rate differ significantly based on the content and post strategies used by marketers. The results also show that the video format attracts most number of likes from the consumers. This was also supported in previous research [6]. Link was also found to have significant association with all forms of consumer engagement rate. Its clear that choosing the right post content on brand pages could significantly increase the engagement rate of consumers. An possible reason for this could be that text requires more time to process than image by the consumers. The social media marketers need to adopt clear content posting strategies to increase the engagement rate. The strategies need to be based on the product they manage and need to post appropriate content type, day of posting and post type to increase engagement rate.

5.1. Limitation and future research direction

Social media marketing has become an important element in todays marketing activities to increase sales [14]. This research finding helps the social media marketers to design strategies to increase brand page engagement rates. The results presented in the previous section show that different components of SMM posting strategies have effect on the engagement rate of the fans over the posts posted by the administrator on Facebook brand pages. This research also subjected to some limitations, which have to be taken into consideration when interpreting the results. Firstly, this study focused only on five life insurance Facebook brand pages and consequently limits the applications only to similar product category. Moreover, the study is limited for only three months. Future studies can increase the time frame and number of brands. Future studies can adopt to conduct similar studies to other social media like twitter. Future research also can include additional variables like time of post, frequency of post, length of post etc. This study studied the content of brand administrators post, future researcher can try to include consumer post content.

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