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CONSUMER BEHAVIOUR TOWARDS SOCIAL MEDIA ADVERTISING: A COMPARATIVE ANALYSIS OF COMPANIES IN THE LIFE INSURANCE SECTOR IN INDIA

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ABSTRACT

Businesses are increasingly relying on digital advertising options such as digital social media advertising. However, the insurance industry continues to lag behind other industries. A survey through a structured questionnaire was used to investigate consumer behavior, views of social media advertising, and a comparative analysis of four private insurance companies in India. The insurers were Pramerica Life Insurance, Max Life Insurance, HDFC Life Insurance, and ICICI Prudential Life Insurance to see how they use digital advertising, particularly social media, to attract target audiences and increase conversion rates. The study attempted to analyze social media advertising in the life insurance market and tried to identify why the insurance business lags in exploiting social media advertising and what steps have been made to boost their visibility. According to the survey results, people have a positive attitude toward credible commercials. As a result, firms should strive to include these characteristics in their marketing. Appropriate targeting should be done depending on the age and occupation of consumers to reach out to the audience on social media. Advertisements can be personalized to increase response and conversion rates. Businesses should work to increase engagement on their social media profiles.

JEL Codes: M13, M31, M37.

Keywords: Social Media, Advertising, Consumer Behaviour, Marketing, Insurance, India

INTRODUCTION

Internet usage has been increasing at a very fast pace. Studies suggest that the number of internet users will increase to 5 billion by 2020. The whole digitalization process and u

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