

Optimizing the Use of Social Media and Digital Technology to Market Insurance Products and Services

Optimalisasi Penggunaan Media Sosial dan Teknologi Digital Guna Memasarkan Produk dan Jasa Asuransi

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ABSTRACT

This study aims to examine the ability of insurance marketers in insurance companies to develop selling methods on social media using a set of today's technologies. The social media used is Facebook. WhatsApp, LineApps and Youtube. While the devices used for testing are smartphones, mobile phones, laptops and tablet computers. Using the survey method, the results show that marketers access social media using laptops and smartphones. The most popular social media for promoting, marketing and selling insurance products and services is WhatsApp.

Keywords: insurance Marketing, Social Media, Today's Digital Devices

ABSTRAK

Penelitian ini bertujuan untuk menguji kemampuan dari para pemasar asuransi di perusahaan asuransi guna mengembangkan metode menjual di media sosial dengan menggunakan seperangkat teknologi masa kini. Media sosial yang digunakan adalah *Facebook. WhatsApp, LineApps* dan *Youtube*. Sedangkan perangkat yang digunakan untuk diuji adalah telepon pintar (smartphone), telepon bergerak (mobile phone), laptop dan komputer tablet. Menggunakan metode survei, diperoleh hasil bahwa, para pemasar itu mengakses media sosial menggunakan *laptop* dan *smartphone*. Adapun media sosial yang paling diminati untuk mempromosikan, memasarkan, dan menjual produk dan jasa asuransi adalah *WhatsApp*.

Kata Kunci: Pemasaran Asuransi, Media Sosial, Perangkat Digital Masa Kini

1. Introduction

The beginning of the 21st Century was characterized by extraordinary developments in the field of information and communication technology, as well as the use of basic sciences to solve problems that were not able to be solved by applied sciences that had been used by practitioners. The new world economy which is based on science and technology has created a new tradition that was never included in the analytical material of the previous generation.

In the business sphere, the use of information and communication technology has been known since two decades ago. The scope of this utilization includes the business value that will be generated, including processes, units, companies, industries, and ultimately for the benefit of the prosperity of the nation and state (Serdaroglu, 2009; Eggert, A., & Serdaroglu, M., 2011). Starting from the launch of Twitter in 2006, digital-based businesses have also developed and shown their role as a determinant (PWC, 2017), so as to be able to support business processes to become more effective and efficient (Citra, 2014), have an impact on business transformation processes via the internet and with the emergence of social media in it that changes society in a very fundamental way (Laudon & Traver, 2022). It can even reduce interaction costs and increase the number of interactions (Li & Hong, 2013).

Currently, the insurance industry is undergoing a paradigm shift in marketing insurance products. It has long been recognized that marketing insurance is much more difficult than marketing tangible products. However, with the development of information and communication technology, insurance products have also undergone many changes, in addition to changes in conveying messages to the prospective insured/insured.

This change towards an electronic-based system has an impact on sales performance, such as transparency to the insured, the relationship between the insured and the insurer becomes more direct, the role of the salesperson is broader and the focus is on the insured (Ruhthemeier & Macht, 2018).

Referring to the data released by SNLIK in 2022 (OJK, 2022), it shows that there has been an increase in financial understanding (financial literacy) and an increase in access to financial products and services (financial inclusion) and the financial inclusion index compared to surveys in previous years. Therefore, an important breakthrough is needed from insurance companies to be able to survive and compete in a competitive and digital era. For example by designing a digital-based insurance product sales process.

However, until now, the process of selling insurance products is still mostly done manually and traditionally by a number of insurance agents. What was discussed by Rokim (2016), is still relevant today. Processes that are not efficient and effective, have the potential to cause customer satisfaction problems. Therefore the question arises, will digitalization in the insurance industry not be a burden, or will it instead be a solution? and how can social media be used optimally to increase sales of insurance products and services?

Insurance marketing

In accordance with the characteristics of the insurance business in general, policy production cannot be carried out if there is no salesperson or intermediary from the policy issuing company (guarantor) to the prospective insured (insurance service recipient/client).

Marketing and sales of insurance products is basically an attempt to enter the market by insurance companies as issuers of policies to be conveyed to prospective insureds. Efforts to enter the market certainly do not need to be done by the company alone. Because, besides being expensive, there is also not enough time for companies to carry out these activities (Harrari, 2010). An insurance company is essentially an insurance underwriter (Rejda & McNamara, 2017; Academy of Life Underwriting, 2020). Meanwhile, to convey this message, salespeople are needed who are reliable, have strong communication skills with a variety of communication tools that can be used (Krogerus & Tschäppeler, 2022), and are supported by good thinking strategies (Krogerus & Tschappler, 2020). In addition, they must also have good product knowledge and insurance principles (Wick, 2011; Ćurčić, Piljan & Simonović, 2019).

They are insurance agents and brokers who are committed to being the best agents, to be the best salespeople (Og Mandino, 2017). Failure doesn't run in their veins. They practice the ten scrolls to achieve success. They are insurance agents and brokers with qualified knowledge of the products to be sold, skills to influence potential insureds and analytical tools (Harrari, 2010) that comply with applicable regulations (Tessa et al, 2020).

Marketing on social media

Social media is a medium in a network that allows interaction between humans and other humans without being limited by the barriers of space and time. Through this media, humans as users can easily interact and participate, share and create activities that did not exist in existing

media. Social media has shifted human behavior and habits in only a relatively short time (Chambers, 2013).

The use of social media for interaction has triggered many companies and business organizations to carry out marketing activities through this media. The success of carrying out marketing and sales activities through this platform has attracted researchers and global business practitioners to come in and take advantage of it. They view social media as a new way or way to create profitable relationships with customers, (Sharma and Verma., 2018).

The use of media such as television, newspapers, radio and magazines to carry out product campaign activities, be it marketing or selling directly is a form of static technology. Along with advances in technology and its development, sales and marketing campaign activities have also experienced a shift (Saravanakumar, 2012). However, this shift from media to new technology has not only changed, but also made the old campaign patterns obsolete and unusable. The media, which used to be paid to run advertising campaigns, are now changing, even just by clicking on one ad, it is the clicking that gets paid, (Quesenberry, 2020). Nonetheless, social media includes, but is not limited to, Facebook, Twitter, Youtube, Instagram, LinkedIn, Pinterest, or whatsapp.

The development of marketing on social media is also followed by the development of the equipment used. Gordon E. Moore, one of the founders of Intel, has predicted that the speed of micro-processors is growing at an exponential rate. This statement became known as Moore's law (Xiu, 2019; Lundstrom, 2003). In a rapidly changing environment, the ability to move efficiently and quickly not only determines business continuity but also provides opportunities to build massive success (Graham, 2019).

2. Methods

Table 1. Aspects measured and indicators used in identifying the use of digital technology

No.	Aspect	Indicator	Digital Technology							
			Media Sosial				Device			
			1	2	3	4	1	2	3	4
1.	Knowledge	a. Found	1	2	3	4	5	6	7	8
		b. Familiar	9	10	11	12	13	14	15	16
2.	understanding	a. Useable	17	18	19	20	21	22	23	24
		b. Have								
3.	application	a. Easy	25	26	27	28	29	30	31	32
		b. Applicable								
4.	Analysis	a. Suitable	33	34	35	36	37	38	39	40
		b. Infomative								
5.	evaluation	a. Advantages	41	42	43	44	45	46	47	48
		b. Disadvantages								
6.	Creation	a. Kritik	49	50	51	52	53	54	55	56
		(efektifitas)								
		b. Kesesuaian								

Information:

I. Media Sosial

1. Facebook
2. Youtube

II. Device

1. Smart phone
2. Mobile Phone

3. WhatsApp

4. Lineapps

3. Laptop

4. Tablet computer

Furthermore, filling is done in the company by the marketers directly

In order to identify this digital technology, marketers at insurance companies were asked questions about the use of the most popular social media today, namely Facebook, Youtube, WhatsApp, and LineApps. The method used is to measure aspects of knowledge, understanding, use (application), ability to analyze digital technology in marketing insurance service products (analysis), ability to evaluate, and ability to create (creation) information through digital technology. The devices used and social media accessed for those used are modeled as shown below

3. Results and Discussions

In order to identify this digital technology, marketers at insurance companies were asked questions about the use of the most popular social media today, namely Facebook, Youtube, WhatsApp, and LineApps. The method used is to measure aspects of knowledge, understanding, use (application), ability to analyze digital technology in marketing insurance service products (analysis), ability to evaluate, and ability to create (creation) information through digital technology. The devices used and social media accessed for those used are modeled as shown below.

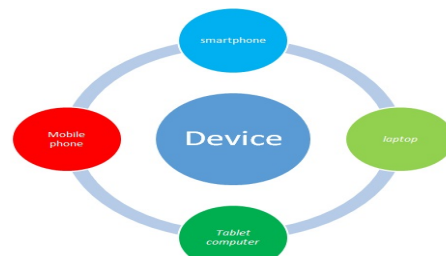


Figure 1. Tools Used by Marketers

To enter the market, these marketers use a number of popular and widely used social media today. The social media they use is as shown in the following figure.

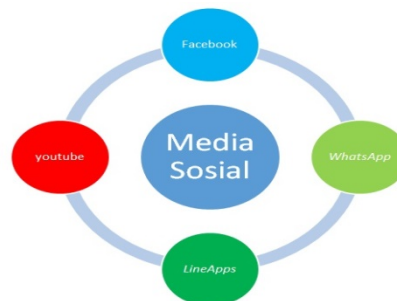


Figure 2. Social Media Used by Marketers

The results of a survey of marketers of insurance service products at insurance companies are listed in table 5 below.

Table 2. Aspects Measured And Indicators Used In Identifying The Use Of Digital Technology

No.	Aspect	Indicator	Digital Technology (%)							
			Media Sosial				Device			
			1	2	3	4	1	2	3	4
1	Knowledge	a. Found	32.72	55.95	48.81	38.01	75.19	78.57	78.57	70.24
		b. Familiar	42.86	29.78	47.62	33.33	92.86	85.71	85.71	83.33
2	understanding	a. Useable	48.81	39.29	57.14	38.01	67.86	75	72.62	66.67
		b. Have								
3	Application	a. Easy	54.76	53.57	64.29	47.62	67.86	61.9	67.86	59.52
		b. Applicable								
4	Analysis	a. Suitable	51.19	46.43	53.57	47.62	53.57	53.57	69.05	50
		b. Informative								
5	Evaluasi	a. Advantages	58.33	58.33	75	67.86	73.81	63.01	77.38	69.05
		b. Disadvantages								
6	Creation	a. Kritik (efektifitas)	83.33	80.95	96.43	72.62	36.9	38.10	50	54.76
		b. Kesesuaian								

Source: Results of questionnaire/interview data processing

Knowledge

The first aspect tested by insurance marketers in the company is the knowledge aspect. This aspect will show how long the marketers use social media to market the services of this insurance product. How can YouTube, WhatsApp, LineApps be able to overcome or support work to market this insurance service product. In addition, what devices are commonly used (familiar). Both in developing marketing methods, as well as designing this insurance service product.

The findings obtained are that marketers are very familiar in using today's technological devices. Those using technological devices are in the range of 70 – 79%. Or in other words today's technological devices consisting of smart phones, mobile phones, laptops and tablet computers are very good at their use. However, their ability to use these technological devices is not accompanied by the knowledge to develop social media as a tool to promote this insurance service product. This can be seen from their ability to process social media which is still low (very low). With a score range between 32.72 - 55.95%, Youtube is in the highest rank, not comparable to the ability to control existing technological devices.

The unfamiliarity of marketers using social media is also very low. Their familiar score is only in the range of 29.78 - 47.62% with WhatsApp ranking top. This score differs greatly from familiarity in using technological devices. Their score of familiarity in using technological devices is in the range of 83.33 - 92.86% with Smart phones being the highest ranked.

Understanding

The second aspect tested is the aspect of understanding. This means understanding the social media used in developing the insurance market and the tools used. Based on their social media comprehension score, their score range is 38.01 - 57.14% with WhatsApp being the top rank. Meanwhile, their understanding of technological devices is in the range of 66.67 – 75% with mobile phones being the highest.

Application

The third aspect tested is the application aspect. The application aspect means that insurance marketers have the ability to apply social media as a means to promote insurance products and services using today's technological devices. The desired level is easy (easy) and can be used properly (applicable). Scores for social media are in the range of 47.62 - 64.29%. While the

scores for the devices used are in the range of 59.52 - 67.86% (there are two equal numbers for Smart phones and Laptops). This can be interpreted that the ease of applying social media by using technological devices is not too far away. Or in other words, their ability is relatively the same in applying social media with the devices used to market this insurance service product.

Analysis

The fourth aspect tested is the aspect of analysis. This aspect examines the ability of marketers to analyze the use of social media as a promotional tool and the use of tools to support their work. This ability is very important for a marketer to have in penetrating the market by using social media through the latest technological devices. From this aspect, it appears that the highest use of social media through monitoring and evaluation capabilities is in the range of 46.43 - 53.57% with WhatsApp being in the highest rank. While the score of the device used is in the range of 50 - 69.05% with laptop use being in the highest rank.

Evaluation

The fifth aspect tested is the evaluation aspect. The ability to evaluate is essentially the ability to rationalize the use of social media by considering the advantages of using technological devices in its application. This means that which social media is rational to use and what benefits can be obtained by using the suggested technological devices. Based on the score obtained, the rationalization of social media is in the range of 58.33 – 75%, with WhatsApp ranking at the top. While the scores of the devices used are in the range of 63.01 - 77.38% with Laptops in the top rank.

Creation

The last aspect tested is the creation aspect. This aspect examines what recommendations should be recommended by marketers in penetrating the market using social media with today's common devices. The ability to recommend a media with a common device is an effort for marketers to carry out activities in their market that there are four social media that are currently popular and there are also four technological devices that are suitable for use at this time. Scores for social media recommendations range from 72.62 - 96.43% with WhatsApp ranking the highest. While the score for the device is in the range of 36.9 - 54.76% with the tablet computer having the highest score.

Table 3. The Percentage Of Measurement Results To Identify The Use Of Social Media And Digital Technology Used

Indicator	Media Sosial	% usage	Device used	% usage
(1)	(2)	(3)	(4)	(5)
Knowledge	Youtube	32.72 - 55.95	all devices	70 – 79
Knowledge	WhatsApp	38.01 - 57.14	mobile phones	66.67 – 75
Ability to apply	WhatsApp	47.62 - 64.29	smart phones & laptops	59.52 - 67.86
Analytical ability	WhatsApp	46.43 - 53.57	laptop	50 - 69.05
Evaluating ability	WhatsApp	58.33 – 75	laptop	63.01 - 77.38
Recommend	WhatsApp	72,62 – 96,43	tablet computer	36,9 – 54,7

Source: Analysis of questionnaire/interview data

Social media, with all its forms, has changed mindsets, lifestyles and patterns for marketing and selling. An interesting development from the use of social media which is part of the development of information and communication technology is the shift in the insurance

market share, especially insurance from traditional users to millennial users. Based on the description and findings above, it was found that the most used social media applications today are Facebook and Whatsapp. While devices that are also increasingly friendly are smart phones (smartphones).

By looking at the development of digitalized information technology, it is estimated that in the next five years, the development of this technology will have passed Moore's Law. Therefore, referring to the law above, given the rapid changes in this digital era, the use of digital technology and the use of social media in marketing insurance products and services in Indonesia is very important and necessary. The question is what kind of digital technology is suitable for use in marketing these insurance product services. We live in a global, technology-driven economy that operates 24 hours a day, 7 days a week, 365 days a year. Therefore, it should remain focused on the local market. Speed is the new currency.

The speed of change that will exceed Moore's law, forces insurance marketers, both agents and brokers, to use the latest information and communication technology, namely technology that can be accessed via smartphones (smartphones). The technology must be friendly (user friendly) with the technology interface, of course, on the website, as an official site that is managed based on information technology laws in Indonesia. This means that the existence of a website is registered with the Indonesian Internet Domain Name Manager (PANDI).

Even so, not all insurance companies have an interface on their website connected to a digital payment method (payment gateway). In order to be more friendly, the potential for such technology must be used by insurance marketers through mobile applications (mobile applications). This form of mobile application is the most ideal today. The application is available in the form of Google Play or IOS. This is also to reduce the occurrence of transaction errors by prospective insureds with marketers, especially agents.

Referring to the research data, it was found that the effectiveness of social media used by insurance marketers in companies shows a rate of 96.43/% using WhatsApp with the device used is a tablet computer compared to other devices (data shows a figure of 54.75%).

Digitalization in the insurance industry will bring benefits to customers, especially in terms of settlement of claims. For example by utilizing social media such as WhatsApp. The use of social media can be used like filling out forms that previously had to be done on paper and validated repeatedly. In addition, digitization is also able to visualize images or photos of events or events from an insurance event (insured event). In particular, minor (minor) damages can be solved by automation (Linnhoff-Popien et al., 2017).

The development of digital technology in the financial industry has actually shifted the old paradigm and is able to change or even make this industry efficient and effective. Digital technology in insurance, also known as InsurTech, as part of financial technology (FinTech) provides a set of technical tools that can provide financial services more efficiently. However, this technology also has the potential to disrupt the market. Through research and large investments in this sector, in the last five years, it has accelerated a very significant development as a business impact of this insurance technology (Cebulsky, 2018).

A study conducted by Eling and Lehmann (2017), found that three broad categories of change were identified in this industry. The insurance industry is becoming more open and decentralized. However, the use of blockchain embedded into a strong regulatory/regulatory framework creates potential legal risks.

Legal aspects can arise as a result of using digital methods in marketing insurance products. This is because when giving approval to buy insurance products, the prospective insured

does not understand the contents of the terms and conditions stated in the offer. Or maybe the prospective insured does not even read the contents of the terms and conditions, and if there are things that are unclear about the contents of the terms and conditions, the prospective insured does not receive the expected explanation. However, this can be reduced by understanding the terms and conditions that were agreed upon when the coverage contract was made (Awaloedin, 2021).

In addition, there is also an operational risk in the use of digital technology to market insurance products and services. Operational risk has slipped into the company's business activities without being specifically identified. This is clear because operational risk is different from market risk and credit risk which are easy to find and identify. In the insurance industry, developments in measuring the adequacy of capital reserved for operational risk are far behind compared to the banking industry. Meanwhile, the main business of an insurance company is related to risk and risk management on a daily basis. This risk is attached to the insurance contract agreed upon.

In order to reduce a number of risks that will harm the insured, the Financial Services Authority (OJK) has issued a circular regarding how agents, marketers and brokers limit themselves in making offers to prospective insureds (OJK, 2020). Therefore, referring to the model put forward by Harrari (2010), a modification of this model is obtained in order to optimize the use of social media and digital technology in marketing insurance products and services. The model shown consists of a model without interaction and a model with interaction. Here are the two models.



Figure 3. Market Modification Model With Insurance Companies (Without Interaction)

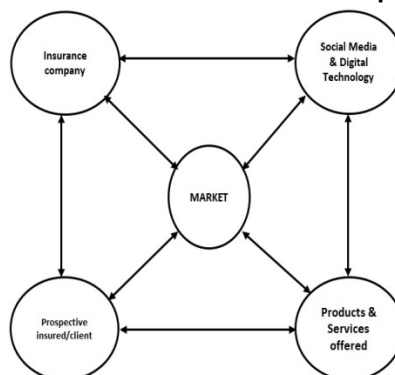


Figure 4. Modification Model Of Market Linkages With Insurance Companies (With Interaction)

4. Conclusions

Based on the description above it can be concluded that:

1. It was found that of the five aspects tested, insurance marketers in companies have the following abilities:
 - a. They are familiar with using digital technology devices but are not familiar with promoting insurance products and services on social media;
 - b. They understand using social media and digital technology tools and yet are unable to control social media to market insurance product services;
 - c. In applying social media with the tools used to market this insurance service product, their capabilities are relatively the same;
 - d. When it comes to monitoring and evaluating the ability of marketers is still low;
 - e. During the evaluation, they were quite rational in using social media and the digital technology tools used;
2. Next, they consider the currently popular social media to promote and market it. The recommended social media is WhatsApp and the recommended technology devices are smart phones and laptops.

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