

## Digital Marketing and Performance of Nigerian Insurance industry: Meditating role of Organizational Culture

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### ABSTRACT

*This study examines the mediating role of organizational culture on the relationship between digital marketing and organizational performance with specific reference to the selected insurance companies in Nigeria. A structured questionnaire was used to solicit information from 120 respondents, while path analysis was employed to analyze the data using STATA version 15. The results reveal that digital marketing and organizational culture are independently and significantly related to organizational performance. The evidence also showcases that organizational culture has an indirect effect on organizational performance through digital marketing. In other words, the positive effect of organizational culture on organizational performance is partially mediated by digital marketing. The study concludes that organizational culture serves as a platform through which digital marketing propels the performance of the Nigerian insurance sector. Therefore, Nigerian insurance companies should continue to foster a culture of innovation that can swiftly integrate digital marketing innovations such as social media advertising, content marketing, and data analytics to remain competitive and relevant in the rapidly evolving digital landscape.*



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## INTRODUCTION

The role of the insurance industry in supporting economic growth and stability in terms of providing individuals and businesses with financial protection against various risks and uncertainties (Pricopoaia et al., 2022; Unachukwu et al., 2020; Yosep et al., 2021). In the same vein, Appel et al. (2020) note that the insurance industry is a strong pillar of nations' economy. Evidently, Jung and Shegai, (2023) attest that the sector contributes about 17.2 billion pounds to the United Kingdom between 2020 and 2021. Yosep et al. (2021) also confirm that the insurance industry contributes about 3.1% of the United States of America's GDP. In Malaysia, the industry accounts for roughly 8.4% of the GDP. Furthermore, it is

projected that the sector's written premiums will increase from \$17.6 billion in 2021 to \$26.7 billion by 2026 (Jung & Shegai, 2023). This connotes that the insurance industry is a strong sector that fosters sustainable development in advanced nations. Nevertheless, the industry in developing nations has encountered difficulties ever since the onset of the COVID-19 pandemic. This unfavourable situation resulted in a notable rise in insurance claims across different categories such as health, travel, and event cancellations. The heightened frequency and severity of these claims strained the financial reserves of insurance companies and had an adverse effect on their loss ratios, possibly resulting in financial challenges (Doku et al., 2021). In Nigeria, the Chartered Insurance Institute of Nigeria (CIIN) has revealed that only about 5% of Nigerian adults have any form of insurance. This means that out of Nigeria's 200 million adult population, over 190 million do not have any form of insurance. This is why Nigeria has the lowest insurance density in Africa, at US\$6.2. This is attributed to the reliance on traditional physical operations and conventional marketing strategies, which have resulted in limited awareness and understanding of insurance among Nigerians (Unachukwu et al., 2020).

The convergence of technology and marketing has opened up new avenues for insurance companies to connect with their target audience, enhance customer experiences, and streamline business operations (Yosep et al., 2021). Digital marketing encompasses a wide range of online tools and techniques, including social media, search engine optimization (SEO), content marketing, email campaigns, and more. This digital marketing has become essential for insurers in Nigeria to stay competitive and relevant in an increasingly digital-driven market (Adebayo et al., 2018a; Nuseir & Aljumah, 2020; Osanaiye, 2022). Aside from digital marketing, organizational culture has been recognized as a pivotal element that influences individuals' attitudes and sentiments towards the attainment of organizational goals. According to Adebayo et al. (2018b), a culture that values innovation, adapts to change, encourages collaboration, and prioritizes customer needs is more likely to be successful in implementing digital marketing strategies and improving organizational performance.

The relationship between digital marketing and organizational performance has been extensively researched in both developed and developing countries (Appel et al., 2020; Jung & Shegai, 2023, 2023; Nuseir & Aljumah, 2020; Omar et al., 2020). However, no studies have yet examined how organizational culture mediates between digital marketing and organizational performance in the Nigerian insurance industry. Hence, this research aims to fill the gap in existing literature by investigating how organizational culture acts as a mediator between digital marketing and organizational performance within the Nigerian insurance sector. This study anticipates enhancing insurers' understanding of the significance associated with cultivating a culture that fully embraces digital marketing. This awareness is particularly crucial considering the escalating prevalence of smartphones, internet access, and social media engagement across Nigeria.

### **Theoretical Framework**

Numerous research studies have established connections between various frameworks such as the Technology-Organization-Environment (TOE), Technology Acceptance Model (TAM), Strategic Behavior Theory (TPB), Resource-Based Theory (RBT), and Diffusion of Innovation (DOI) in the context of digital marketing's impact on organizational performance (Adebayo et al., 2018a; Alyahya, 2021; Jung & Shegai, 2023; Nuseir & Aljumah, 2020; Susanti & Astuti, 2019; Yosep et al., 2021). Despite this, no prior studies have amalgamated multiple theories to elucidate the influence of digital marketing on organizational

performance. This present study seeks to address this gap in existing literature by amalgamating the Resource-Based Theory (RBT) and the Technology Acceptance Model (TAM). These two theories are employed to expound upon the correlation between digital marketing, organizational culture, and the performance of the Nigerian insurance industry. The selection of these particular theories is predicated on the notion that RBT and TAM provide a framework for the insurance industry to cultivate a culture conducive to embracing digital marketing, thereby fostering enhanced organizational performance (Pricopoaia et al., 2022).

### **The Resource-Based Theory (RBT)**

The Resource-Based Theory (RBT), conceived by Barney in 1991, aims to analyze an organization's resources in the context of gaining a competitive edge (Grant, 1991; Jung & Shegai, 2023). This theory posits that a company can establish a sustainable competitive advantage by skillfully leveraging its available resources and adapting to the evolving external landscape. Scholars such as Yuga and Widjaja (2020), (Grant, 1991) and (Adebayo et al., 2018b) acknowledge Resource-Based Theory (RBT) as a pivotal concept within the realm of strategic management. Additionally, (Yosep et al., 2021) highlight that RBT has gained substantial influence in the discourse on organizational innovation. In the context of the Nigerian insurance industry and its adoption of digital marketing, the RBT theory offers insights into how firms can leverage their resources to achieve a competitive advantage and improve performance in the digital age (Bodoin, n.d.; Omar et al., 2020; Tiago & Tiago, 2012).

According to (Nuseir & Aljumah, 2020), establishing a strong technological foundation is imperative for the integration of digital marketing. Consequently, Nigerian insurance companies that allocate resources towards sophisticated digital platforms, customer relationship management (CRM) systems, and adept data analytics capabilities stand to achieve a competitive advantage. These technological assets empower them to customize marketing approaches in accordance with customer inclinations and actions, ultimately resulting in enhanced customer engagement and heightened conversion rates. (Tiago & Tiago, 2012) additionally contend that the Resource-Based Theory (RBT) provides an avenue for insurance companies to proficiently exploit and dissect data, culminating in the generation of more profound customer insights. These insights, as emphasized by (Yuga & Widjaja, 2020), facilitate the creation of individualized marketing tactics, precision-targeted product propositions, and elevated customer encounters. Furthermore, (Yosep et al., 2021) affirm that enterprises possessing the prowess to translate data into tangible, actionable insights secure a marked competitive edge. This theory, therefore, suggests that insurance industry should invest in training their employees on digital marketing skills such as search engine optimization (SEO), social media management, content creation, and data analysis. This will enhance their resource pool and give them an advantage in designing and executing effective digital marketing campaigns.

### **Technology Acceptance Model (TAM)**

The Technology Acceptance Model (TAM) is a psychological theory that explains how users come to accept and adopt new technologies. It was developed by Fred Davis in 1989 and is based on the theory of reasoned action (Matikiti et al., 2018). The model suggests that the perceived usefulness and perceived ease of use of a technology are key determinants of users' intentions to adopt and use that technology (Pricopoaia et al., 2022). As per Tabiat (2022), the Technology Acceptance Model (TAM) offers insights into users' attitudes and behaviors

regarding the adoption of novel digital tools, platforms, and technologies. This framework elucidates the manner in which digital marketing should shape user-centric websites, applications, and platforms that are both simple to navigate and employ. By comprehending users' perceptions of ease of use, marketers can guarantee that their digital resources possess an instinctive and user-friendly quality (Matikiti et al., 2018). In an alternate study, Singh, (n.d.), showcase that TAM provides a foundation for digital marketers to construct content and campaigns that effectively convey the value and advantages of their products or services to potential customers. Illustrating how a product aligns with users' requirements can amplify its perceived utility, thereby fostering its adoption. Likewise, Mathew and Soliman (2021) suggest that the Technology Acceptance Model (TAM) offers a valuable tool for marketers to pinpoint potential obstacles that could impede the adoption process. These barriers might encompass worries regarding privacy, security, or intricacy. By effectively addressing these hurdles through precise messaging and information dissemination, marketers have the opportunity to allay user apprehensions and stimulate the uptake of technology. Similarly, Matikiti et al. (2018) assert that TAM's emphasis on individual perceptions provides a guiding framework for insurance firms to comprehend the technological inclinations of distinct customer segments. This understanding can then pave the way for tailored digital remedies that align with the preferences and requirements of various customer clusters. Consequently, insurance companies should harness TAM to conceive user-friendly digital platforms that streamline insurance procurement, claims submission, and policy management. The creation of an interface perceived as user-friendly holds the potential to foster heightened adoption rates among customers. This will significantly contribute to boosting the adoption of technology and enhancing overall performance.

## **EMPIRICAL REVIEW AND HYPOTHESES DEVELOPMENT**

### **Digital marketing and organizational performance**

Existing research on the correlation between digital marketing and business performance was examined. For instance, Alyahya (2021) highlights that digital marketing significantly impacts organizational performance, especially in the context of the COVID-19 surge. Similarly, Appel et al. (2020) found that digital marketing serves as a robust predictor of economic sustainability, revitalizing advertising and boosting sales in the aftermath of the pandemic. Notably, the digital market has offered customers a remarkable experience worldwide during this pandemic period. Another investigation conducted by (Omar et al., 2020) underscores the significant association between dimensions of digital marketing such as social media, search engine optimization (SEO), content marketing, and email campaigns with organizational performance. Mathew and Soliman (2021) 's study further demonstrates that digital marketing tools serve as predictors of performance within the hospitality industry. Bodoine (n.d.) 's research confirms that digital marketing remains a potent instrument influencing the performance of SMEs even amid the COVID-19 pandemic.

Kiradoo (2016) adds to this understanding, suggesting that the digital realm acts as an alternative avenue to enhance the financial performance of business organizations. This is achieved by leveraging various forms of digital advertising mediums to promote brands interactively and informatively. Aligning with these insights, Tiago and Tiago (2012) 's findings also support the link between digital marketing and organizational performance. They emphasize the importance of optimizing digital mediums to attain more ambitious and innovative business standards. Tabiat (2022) illustrates how digital marketing enables businesses to connect with and captivate customers across multiple platforms, including

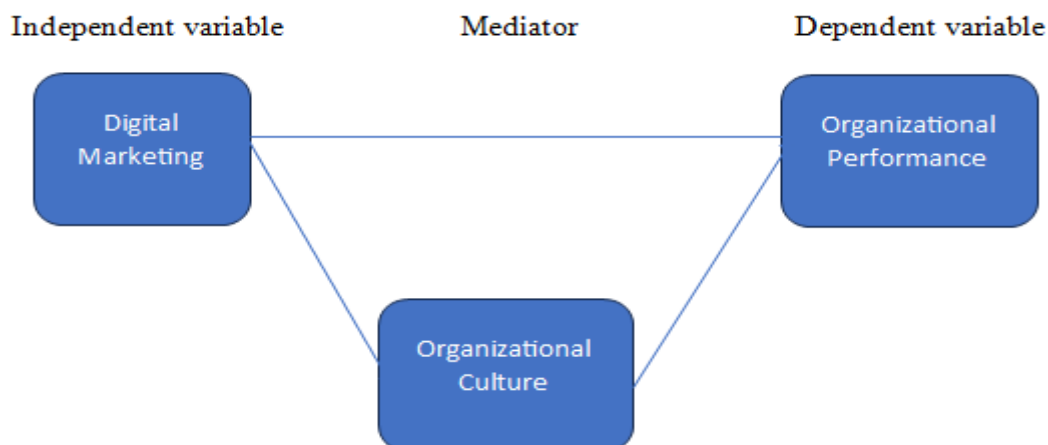
websites, social media, email, and search engines. This empowers them to focus on particular customer segments, tailor messages, and scrutinize customer actions. By comprehending customer requirements and inclinations, businesses can forge more pertinent and compelling marketing initiatives, ultimately fostering better customer encounters and heightened customer allegiance.

### **Mediating factor of Organizational Culture**

Organizational culture is the set of shared beliefs, values, and norms that guide how an organization operates. It is a powerful force that can shape how an organization approaches digital marketing. Studies have shown that organizational culture has a direct link to digital marketing and organizational performance (Phuong Dung et al., 2023). According to Adebayo et al. (2018), organizational culture influences how insurance industry approach and implement digital marketing strategies. A separate investigation conducted by Herzig, and Karlsson (2017) demonstrated that enterprises prioritizing a customer-centric culture harnessed digital marketing to curate personalized customer experiences, fostering the development of trust and loyalty, subsequently translating into heightened sales. Likewise, research conducted by Odhiambo et al. (2015) uncovered that businesses fostering a culture of collaboration engaged all stakeholders in digital marketing initiatives, ensuring the synchronization of campaigns and collective alignment towards shared objectives. Kaur, and Chawla (2016) noted that organizations prioritizing a culture centered around data-driven decision-making harnessed analytics to evaluate the efficacy of digital marketing campaigns. This practice facilitated ongoing campaign enhancement and yielded superior outcomes over time. Amirul et al. (2023) also highlighted that enterprises fostering a culture of embracing digital trends displayed openness to novel concepts and a willingness to experiment with fresh digital marketing strategies. This approach facilitated their competitive edge and enabled the delivery of optimal customer experiences.

The findings from these studies underscore the substantial influence of organizational culture on digital marketing effectiveness. By nurturing an environment that fosters innovation, customer-centricity, collaboration, data-driven decision-making, and adaptability to digital trends, insurance companies can strategically position themselves for success in the digital era.

### **Conceptual Framework for the Study**



**Figure 1: Conceptual Model**

**Research Hypotheses**

In light of the aforementioned empirical discoveries, the subsequent hypotheses surfaced (see Figure1):

H<sub>1</sub>: Digital marketing has no significant association with organizational performance

H<sub>2</sub>: Digital marketing has no significant association with organizational culture

H<sub>3</sub>: Organizational has no significant association with organizational performance

H<sub>4</sub>: Organizational Culture does not mediate between digital marketing and organizational performance.

**METHODOLOGY**

A sum of 150 structured questionnaire sets was distributed among the personnel of the leading 10 insurance companies: AIICO Insurance Plc, Lead Way Assurance Company, Custodian and Allied Insurance, Cornerstone Insurance Plc, AXA Mansard Insurance, African Alliance Insurance Plc, Goldlink Insurance Plc, Continental Insurance, Industrial and General Insurance Plc, and Lasaco Assurance Plc. Every company's workforce was provided with 15 questionnaires, resulting in a total of 150 recipients. From this, 120 responses were collected, constituting 80% of the overall sample. The tools employed in this research underwent validation by a group of experts associated with the Chartered Insurance Institute of Nigeria. This panel conducted a thorough analysis of the content within each questionnaire and removed any elements that were deemed unrelated to the research objectives. Following essential adjustments, the expert panel endorsed the use of these tools for the study. The measurement scales underwent additional item analysis to assess their psychometric robustness (see Table 1). Data analysis was performed with the aid of Path analysis.

**Table 1: Validity and Reliability Results**

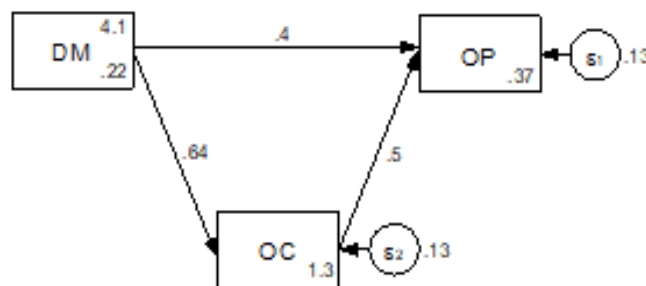
Variables	Items	Source	Average Variance Extracted (AVE)	Composite Reliability (CR)	Cronbach's Alpha Coefficient
Digital Marketing	6	Tabiat (2022)	0.79	0.89	0.813
Organizational Culture	7	Adebayo et al. (2018)	0.70	0.87	0.817
Organizational Performance	5	Mathew and Soliman (2021)	0.77	0.82	0.810

## RESULTS AND DISCUSSION

**Table 2:** Path Analysis without mediator (Direct effects)

Path	Coef.	t-value	p-value	Hypothesis	Remark
OP <- OC	.4976509	6.10	0.000	H1	Supported
OP <- DM	.3976129	4.91	0.000	H2	Supported
_cons	.3691167	1.33	0.018		
OC <-DM	.6411849	10.57	0.000	H3	Supported
_cons	1.316656	5.26	0.000		

The table 2 shows the results of path analysis, which is a type of structural equation modeling that is used to investigate the relationships between latent variables. In this case, the latent variables are OP (organizational performance) and OC (organizational culture). The first row of the table shows the results of the regression of OP on OC and DM (digital marketing). The coefficient for OC is 0.497, which means that a one-unit increase in OC is associated with a 0.497-unit increase in OP. The coefficient for DM is 0.398, which means that a one-unit increase in DM is associated with a 0.398-unit increase in OP. The constant term is 0.369, which means that the predicted value of OP when OC and DM are both equal to zero is 0.369. The second row of the table shows the results of the regression of OC on DM. The coefficient for DM is 0.641, which means that a one-unit increase in DM is associated with a 0.641-unit increase in OC. The constant term is 1.317, which means that the predicted value of OC when DM is equal to zero is 1.317. Overall, the results of this analysis suggest that OC and DM are both positively associated with OP. This means that organizations that have higher levels of organizational culture and digital marketing are likely to have higher levels of organizational performance. This research affirms prior discoveries indicating that companies fostering a culture of prioritizing employee training and empowerment in digital marketing techniques tend to possess a workforce equipped with the necessary skills to adeptly navigate the digital realm. This, in turn, can result in enhanced operational performance (Yuga & Widjaja, 2020; Yosep et al., 2021; Matikiti et al., 2018; Pricopoaia et al., 2022;Tabiat, 2022) .



**Figure 2:** Structural Equation Modelling (SEM)

**Table 3: Path Analysis with mediator (Indirect effects)**

Path	Coef.	Std. Err.	t-value	p-value	[95% Conf. Interval]		Hypothesis
OP <- OC<-DM	.3190863	.0603575	5.29	0.000	.2007878	.4373847	H <sub>4</sub> is partially confirmed

The indirect effects as indicated in Table 3, are the effects of one latent variable on another, mediated by a third latent variable. In this case, the indirect effects are the effects of OC (organizational culture) on OP (organizational performance) mediated by DM (digital marketing). The table you have provided shows that the indirect effect of OC on OP mediated by DM is 0.319, which is statistically significant. This means that OC has an indirect effect on OP through DM. In other words, the positive effect of OC on OP is partially mediated by DM.

To put it another way, the positive effect of OC on OP is not entirely direct. Some of the positive effect of OC on OP is due to the fact that OC is positively associated with DM, and DM is positively associated with OP (see Figure 2).

The significance of these findings lies in the realization that the Nigerian insurance industry's adoption of a digital marketing culture nurtures innovation, customer-centric approaches, collaborative efforts, data-informed decision-making, the ability to adapt to digital trends, and overall performance improvements.

## CONCLUSION

This study examines the mediating role of organizational culture on the relationship between digital marketing and organizational performance with specific reference to the selected insurance companies in Nigeria. A structured questionnaire was used to solicit information from 120 respondents, while path analysis was employed to analyse the data using STATA versin 15. The study establishes that digital marketing and organizational culture independently and significantly related with organizational performance. This implies that organizations that have higher levels of organizational culture and digital marketing are likely to have higher levels of organizational performance. The evidence showcases that organizational culture has an indirect effect on organizational performance through digital marketing. In other words, the positive effect of organizational culture on organizational performance is partially mediated by digital marketing. These findings imply that organizational culture serves as a platform through which digital marketing propels the performance of the Nigerian insurance sector.

## Practical Implications

The intersection of organizational culture and digital marketing has significant practical implications for the performance of Nigerian insurance companies. Digital marketing efforts



can be effectively measured and optimized for better results. An organizational culture that values data-driven decision-making can encourage Nigerian insurance firms to analyze key performance indicators (KPIs), track campaign metrics, and iterate on strategies to improve digital marketing effectiveness over time. A strong organizational culture focused on customer satisfaction and engagement aligns well with the principles of digital marketing. Insurance companies in Nigeria can leverage digital platforms to enhance customer interactions, provide personalized services, and offer seamless online experiences. Also, a customer-centric culture combined with effective digital marketing strategies can lead to higher customer retention rates and improved brand loyalty. Similarly, an innovative and adaptable organizational culture promotes the adoption of new technologies and strategies, including digital marketing tools and techniques. Nigerian insurance companies that foster a culture of innovation can swiftly integrate digital marketing innovations such as social media advertising, content marketing, and data analytics to remain competitive and relevant in the rapidly evolving digital landscape.

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