

**Advertisind Media And Awereness: - An Emprical Study In Indian Insurance Industry****Dr. Altaf Ahmad Dar (Assistant Professor)**

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Abstract

The insurance industry is one of the fastest growing industries in our country. This report investigates the role of Advertising Media in insurance sector and examines that how various media of advertising affects insurance sector. Various media of advertising particularly Information and communications technologies are a device set of technological tools and resources used to communicate people about to disseminate awareness, create interest and to stimulate enroll intentions of insurance. It has enabled countries to leapfrog traditional modes of service delivery and make manifold improvements in process effectiveness and efficiency. Widespread adoption and application of information communication technology across the different fields of society and the economy is presently considered to be the key factor behind boosting competitiveness and developing an informed society. In general, Advertising Media and its tools that people use to share, distribute, information gathering and to communicate with insurance providers, or in groups, through the use of media such as print, visual and interconnected computer networks.

Key words; Insurance, Information Technology, Visual Media.

Introduction

The insurance industry is one of the fastest growing industries in our country. The developments in Information Technology (IT) are working wonders in all fields of activity. It has become possible to send and receive information almost instantaneously. If circulars do not reach the agents on time or doubts are not cleared quickly, or the agent does not have details of new plans announced in the press, the agent may have faced awkward situations with the prospects. These problems can be totally avoided with the use of IT. Insurers traditionally, have been quick to adapt latest advances in technology. This is happening in the areas of IT as well. The extent of IT application will vary from insurer to insurer. Also India, over the past decade, has become a test bed for innovations in information and communication technologies (ICT) serving its population. Various reasons explain this emergence. The most obvious is the search for a solution to what has long been an intractable problem, that a large population of India has remained poor while the rest of the others have moved ahead. There exists a hope that ICT can surmount at least some of challenges and create a viable technology for the provision of health, education and other services.

Information and Communication Technology

The insurance industry in India has gone through a revolutionary change after this sector was thrown open to the private sector in 1999 which brought professional expertise and management skills to procure insurance business. Again, since liberalization and globalization many foreign insurance companies have started operations in India after entering into joint ventures with Indian companies. Insurers are beginning to feel the heat of the competition already and every company including the monolith -- the Life Insurance Corporation has had to sit up and think hard on strategies to take the competition head on. Information Technology (IT) is the automation of processes, controls, and information production using computers, telecommunications, software and ancillary equipment etc. It

is a term that generally covers the harnessing of electronic technology for the information needs of business at all levels.

Communication Technology deals with the Physical devices and software that link various computer hardware components and transfer data from one physical location to another (Laudon and Laudon; 2001).

Among all the hoopla, one factor that has brought sweeping changes in the industry in the manner it will work henceforth is information technology. It is perhaps the most significant development in the insurance sector today. Companies are redefining the way business was conducted so far. Traditional methods will have to be done away with and absorption of newer technologies will pave the way for improved efficiency and reduced costs. More transparency in operations and flexibility to change according to innovations in technology are the key factors for success in this industry.

Research Methodology

The study is descriptive in nature and a non-parametric convenience sampling technique has been adopted. The study was conducted in Jammu and Kashmir State. 144 respondents were selected and well structured, pre-tested questionnaire was used to collect information from the respondents. Information was collected on demographic characteristics such as age, education, occupation, personal accessibility to computer and internet facilities, etc.

The questionnaire contained five main parts; each one was dedicated to a separate dimension. Part A included three statements examining awareness of insurance sectors through uses of mode of information communication technology. Part B included three statements assessing their interest towards insurance information getting from various sources of information communication technology. Part C contained three statements evaluating the purchase intention made by the insurance advertising in print, visual and web mediums. In addition, the questionnaire included some questions on demographic characteristics of the respondents (age, education, and occupation). The attitude statements in the five main parts of the questionnaire were measured by five point Likert scale of agreement, running from strongly agree to strongly disagree (1= disagree, 2 is the midpoint of the scale, and 3= agree). The highest score was more favourable attitude and so on. The constructed questionnaire was filled by the respondents those who had any insurance policy. Their comments were considered in the final version. At the analytical stage, several statistical techniques were employed to satisfy study objectives, including frequency analysis, descriptive analysis, and t test.

Hypothesis

1(a) there is no difference of opinion among the respondents towards creating awareness on insurance through print advertisement based on their educational level.

1(b) there is no difference of opinion among the respondents towards creating awareness on insurance through print advertisement based on their occupation.

2(a) there is no difference of opinion among the respondents towards getting interests to the insurance services through print advertisement based on their educational level

2(b) there is no difference of opinion among the respondents towards getting interests to the insurance services through print advertisement based on their occupation

3(a) there is no difference of opinion among the respondents has getting purchase intentions to the insurance services through print advertisement based on their education

3(b) there is no difference of opinion among the respondents has getting purchase intentions to the insurance services through print advertisement based on their occupation.

4(a) there is no difference of opinion among the respondents towards creating awareness on insurance through visual media based on their educational level

4(b) there is no difference of opinion among the respondents towards creating awareness on insurance through visual advertisement based on their occupation.

5(a) there is no difference of opinion among the respondents towards getting interests to the insurance services through visual advertisement based on their educational level

5(b) there is no difference of opinion among the respondents towards getting interests to the insurance services through visual advertisement based on their occupation.

6(a) there is no difference of opinion among the respondents getting purchase intentions to the insurance services through visual advertisement based on their education

6(b) there is no difference of opinion among the respondents getting purchase intentions to the insurance services through visual advertisement based on their occupation.

7(a) there is no difference of opinion among of the respondents towards creating awareness on insurance through web media based on their educational level

7(b) there is no difference of opinion among of the respondents towards creating awareness on insurance through web media based on their occupation.

8(a) there is no difference of opinion among the respondents towards getting interests to the insurance services through advertisement in website based on their educational level

8(b) there is no difference of opinion among the respondents towards getting interests to the insurance services through advertisement in website based on their occupation.

9(a). There is no difference of opinion among of the respondents has getting purchase intentions to the insurance services through web advertisement based on their education

9(b). There is no difference of opinion among of the respondents has getting purchase intentions to the insurance services through web advertisement based on occupation

Analysis And Interpretation

Print media is displayed in the Table 1. Hypothesis 1(a) predicted that “there is no difference of opinion among the respondents towards creating awareness on insurance through print advertisement based on their educational level”. The F value significant at 1% level and we reject hypothesis 1(a). It revealed that the post-graduate respondents had more awareness from insurance advertisement in print media (mean value 5.363). According to their occupation those who were doing business had more awareness (mean value 4.09). The F value not significant at 5% and 1% levels we accept hypothesis 1(b) that “there is no difference of opinion among the respondents towards creating awareness on insurance through print advertisement based on their occupation”.

Hypothesis 2(a) predicted information communication technology that “there is no difference of opinion among the respondents towards getting interests to the insurance services through print advertisement based on their educational level”. The F value significant at 1% level and we reject hypothesis 2(a). It revealed that the post-graduates had more interest towards insurance services through advertisement in print media (mean value 6.818). According to their occupation employees of both private and government had more interest (mean value 5.09). The F value significant at 1% level, we reject hypothesis 2 (b) that “there is no difference of opinion among the respondents towards getting interests to the insurance services through print advertisement based on their occupation”.

Another important variable is getting purchase intention towards insurance services through print advertisement. Here also the post-graduates had more purchase intentions of insurance services rather than others (mean value 8.272). It is proved by the F value is significant at 1% level. So the hypothesis 3 (a) stated that “there is no difference of opinion among the respondents have getting purchase intentions to the insurance services through print advertisement based on their education” is rejected. In case of their occupation, respondents those who were working in private and government had more purchase intention towards the insurance products. It is proved by the F value 6.014 is

significant at 1% level. So, we reject hypothesis 3 (b) stated that “there is no difference of opinion among the respondents have getting purchase intentions to the insurance services through print advertisement based on their occupation”.

TABLE 1 PRINT MEDIA AND DEMOGRAPHIC VARIABLES.

Demographic variables	Frequency	N	Creating awareness			Getting interest			Purchase intention		
			Mean	SD	F	Mean	SD	F	Mean	SD	F
Education	Up to HSc	68	3.617	.6970	41.81	3.529	.6147	105.3	3.676	.7675	179.4
	Degree	56	3.481	.5092	($\alpha =000$)	5.111	.8006	($\alpha =000$)	6.407	.7971	($\alpha =000$)
	PG	22	5.363	.5045		6.818	.6030		8.272	.7862	
	Total	144	5.363	.5045		6.818	.6030		8.272	.7862	
	Occupation	Agriculture	86	3.697	.8028	1.447($\alpha =.242$)	3.833	.8881	5.291 ($\alpha =00,7$)	4.814	1.854
	Business	44	4.090	1.0193	4.232		1.342	6.136		1.807	
	Employees	14	3.857	.8997	5.090		1.150	6.714		1.253	
	Total	144	3.833	.8881	5.571		1.397	5.402		1.918	

Source: Primary data.

Effectiveness of the visual media is explained in the Table 2. Visual media plays major role in insurance advertising. Nowadays this media is to be become a dominant. This article found the influence of demographic variables like education and occupation factors to the respondents’ decision making factors like awareness, getting interest and purchase intention. Hypothesis 4(a) stated that “there is no difference of opinion among the respondents towards creating awareness on insurance through visual media based on their educational level”. The F value significant at 1% level and we reject hypothesis 4(a).

It revealed that the post-graduate respondents had more awareness on insurance advertisement through visual media (mean value 8.2727). According to their occupation those who were doing business had more awareness (mean value 6.68). The F value was not significant at 5% and 1% levels and we accept hypothesis 4(b) that “there is no difference of opinion among the respondents towards creating awareness on insurance through visual advertisement based on their occupation”.

Hypothesis 5(a) stated that “there is no difference of opinion among the respondents towards getting interests to the insurance services through visual advertisement based on their educational level”. The F value significant at 1% level and we reject hypothesis 5(a).

It revealed that the post-graduates had more interest towards insurance services through advertisement in visual media (mean value 7.090). According to their occupation employees of both private and government had more interest (mean value 6.0). The F value not significant at 5% level and we accept hypothesis 5 (b) that “there is no difference of opinion among the respondents towards getting interests to the insurance services through visual advertisement based on their occupation”.

Purchase intention towards insurance services through visual advertisement was another factor. Here also the post-graduator had more purchase intentions of insurance services rather than others (mean value 7.454). It is proved by the F value is significant at 1% level.

So the hypothesis 6 (a) stated that “there is no difference of opinion among the respondents getting purchase intentions to the insurance services through visual advertisement based on their education” is rejected. In case of their occupation, respondents those who were working in private and government had more purchase intention towards the insurance products. It is proved by the F value 5.895 is significant at 1% level. So, we reject hypothesis 6 (b) stated that “there is no difference of opinion among the respondents getting purchase intentions to the insurance services through visual advertisement based on their occupation”.

Table 1 visual media and demographic variables.

Demographic Variables	Frequency	N	Creating awareness			Getting interest			Purchase intention		
			Mean	SD	F	Mean	SD	F	Mean	SD	F
Education	Up to HSc	68	5.058	.8507	27.67	4.823	.8694	29.04	4.147	1.104	47.52
	Degree	56	6.333	1.732	(α =000)	5.851	.9885	(α =000)	6.222	1.050	(α =000)
	PG	22	8.272	1.009		7.090	.7006		7.454	1.293	
	Total	144	5.363	.5045		6.818	.6030		8.272	.7862	
Occupation	Agriculture	86	5.674	1.554	2.743(α =.071)	5.302	.9889	2.505(α =.089)	4.907	1.630	5.895(α =.004)
	Business	44	6.681	1.728		5.909	1.306		6.136	1.489	
	Employees	14	6.142	1.951		6.000	1.732		6.428	1.618	
	Total	144	6.027	1.686		5.555	1.197		5.430	1.693	

Source: Primary data.

Finally, we discuss the web media, a new, innovative and growth full one. This is highly adoptable one for insurance and its advertising. It gives detailed information whatever and whenever the people need. Table 3 explain the effectiveness of information communication technology based on the demographic characters.

Hypothesis 7(a) stated that “there is no difference of opinion among of the respondents towards creating awareness on insurance through web media based on their educational level”. The F value significant at 1% level and we reject hypothesis 7(a). It revealed that the post-graduate respondents had more awareness from insurance advertisement through visual media (mean value 6.0). According to their occupation those who were doing business had more awareness (mean value 5.95). The F value was significant at 5% and 1% levels and we reject hypothesis 7(b) that “there is no difference of opinion among the respondents towards creating awareness on insurance through web wise advertisement based on their occupation”.

Hypothesis 8(a) stated that “there is no difference of opinion among the respondents towards getting interests to the insurance services through advertisement in website based on their educational level”. The F value significant at 5% level and we reject hypothesis 8(a). It revealed that the degree and diploma graduates had more interest towards insurance services through advertisement in visual media (mean value 5.592). According to their occupation employees have not implies on their opinion about interest on web advertisement. The F value not significant at 5% level we accept hypothesis 8 (b) that “there is no difference of opinion among of the respondents towards getting interests to the insurance services through web advertisement based on their occupation”.

Purchase intention towards insurance services through web advertisement is another factor for this study. Here also the post-graduator had more purchase intentions of insurance services rather than others (mean value 5.3636). It is proved by the F value is significant at 1% level. So the hypothesis 9 (a) stated that “there is no difference of opinion among of the respondents have getting purchase intentions to the insurance services through web advertisement based on their education” is rejected. In case of their occupation, respondents those who were working in private and government had more purchase intention towards the insurance products. It is proved by the F value 2.047 is not significant at 1% level. So, we accept hypothesis 9 (b) stated that “there is no difference of opinion among the respondents have getting purchase intentions to the insurance services through web advertisement based on their occupation”.

Table 1 Web Media And Demographic Variables.

Demographic variables	Frequency	N	Creating awareness			Getting interest			Purchase intention		
			Mean	SD	F	Mean	SD	F	Mean	SD	F
Education	Up to HSc	68	4.294	1.547	7.964(= α.001)	4.647	1.252	4.309 (α =.017)	4.153	1.328	5.405 (α = .007)
	Degree	56	5.592	1.448		5.592	1.474		4.545	1.503	
	PG	22	6.000	1.673		5.454	1.035		5.454	1.572	
	Total	144	5.041	1.673		5.125	1.373		4.472	1.472	
Occupation	Agriculture	86	4.581	1.467	5.526 (α = .006)	4.860	1.355	2.012 (α = .142)	4.046	1.362	3.638 (α =.031)
	Business	44	5.954	1.863		5.500	1.371		5.000	1.380	
	Employees	14	5.000	1.154		5.571	1.272		5.428	1.618	
	Total	144	5.041	1.673		5.125	1.373		4.472	1.472	

Source: Primary data.

Information communication technology and other media based on age of respondents Table 4 indicates the effectiveness of. The hypothesis (H10) states that “There is no statistical difference of opinion among people towards effectiveness of print media on insurance sectors based on their age group”. To evaluate this hypothesis, mean scores, standard deviations, and t-values were computed to find out if there are statistical differences between the means of respondent scores according to age group of the respondents, as shown in Table 4. Similarly, figures in the table show that there are statistically significant differences in respondents’ attitudes towards effectiveness of Information Communication Technology ($\alpha \leq 0.05$). There is significant difference in making interest of these things in Information Communication Technology among the customers in the age group of less than 35 years is higher than the more than 35 years of people. This suggests that we reject the null hypothesis (H10), which indicates that there are different of opinion among the respondents about effectiveness of print media based on their age group.

Table 4 Information Communication Technologies And Other Media Based On Age Of Respondents

Factors	Frequency	N	Mean	SD	t	Sig
Creating awareness	< 35 Years	88	4.0227	.9997	2.339	.022
	>35 Years	56	3.5357	.5762		
Getting interest	< 35 Years	88	5.2727	1.2642	6.238	.000
	>35 Years	56	3.6071	.7860		
Purchase intention	< 35 Years	88	6.4091	1.6610	7.393	.000
	>35 Years	56	3.8214	1.0203		
Creating awareness	< 35 Years	88	6.7273	1.6617	5.142	.000
	>35 Years	56	4.9286	1.0157		
Getting interest	< 35 Years	88	5.9091	1.2726	3.361	.001
	>35 Years	56	5.0000	.8165		
Purchase intention	< 35 Years	88	6.1364	1.5640	5.176	.000
	>35 Years	56	4.3214	1.2488		
Creating awareness	< 35 Years	88	5.8409	1.4296	6.322	.000
	>35 Years	56	3.7857	1.1974		
Getting interest	< 35 Years	88	5.6591	1.2749	4.716	.000
	>35 Years	56	4.2857	1.0838		
Purchase intention	< 35 Years	88	5.1364	1.3570	5.795	.000
	>35 Years	56	3.4286	.9595		

Source: Primary data

Conclusion

The most interesting result is that the age groups of the respondents had significant differences from only print advertisement regarding awareness, interest and purchase intention activities. Less than 35 age group respondents have interest to access more activities in terms of insurance information. Education level of the respondents did not influence to create awareness on insurance advertising and information from print, visual and web media. But their occupation had influenced only on getting interest from print media towards insurance. In case of visual advertising the occupation of respondents had influenced only on purchase intention. Web medium had attracted customers in terms of getting awareness and purchase intention, but did not create an interest towards insurance information or advertising. The paper intended to expand the knowledge about print, visual and internet advertising effectiveness. These topics are of interest both for scholars and for practitioners, as the internet's opportunities are not unambiguously considered and are still developing. The insurance sectors will have good business opportunities in web media also. Cross media advertisement is at least as effective as the traditional print advertisement in inducing managerial decisions among the people towards insurance services.

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