



Social Media Narrative In Life Insurance Purchase Intention: The Moderating Role Of Cognitive Response And Affective Response

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ABSTRACT

The purpose of this study is to examine the impact of transportability on Purchase Intention related to Life Insurance industry. Data analyses is based on responses from 400 users who responded to an questionnaire after watching Social media Narrative. The conceptual model was evaluated on SPSS –AMOS for SEM approach. Results indicate the impact of transportability on purchase intention with mediating impact of narrative engagement and narrative persuasion. Empirical evidence supports the moderating role of Cognitive and Affective Response.

KEYWORDS Purchase Intention, Narrative engagement, Narrative persuasion Social media narrative, Cognitive Response and Affective

Introduction:

Building long-lasting relationships with customers through online platforms is viewed as a modern strategy for advertising and reaching huge audiences, according to a prior study on social media marketing activities (Wang, Cao, and Park, 2019, McClure and Seock, 2020). With the proliferation of communication technology, an increasing number of marketers are using social media platforms to connect with their target audience, work together with other marketers, and exchange content (Grover, Kar and Janssen, 2019). Due in large part to social media's ability to shape consumer purchasing behavior, the usage of these platforms for communication and marketing of both new and existing products and services has increased dramatically in recent years (Park, Hyun and Thavisay, 2021). From the perspective of the customer, searching for a good or service is made extremely simple and convenient by social media. Thus, social media has transformed the relationship between consumers and businesses, and it is now the primary route of interaction between the two. Social networking sites (SNSs) have emerged as the hub for electronic commerce, allowing users to connect with each other and engage digitally in real-time.

Social media's pervasiveness in daily life has transformed how people obtain and distribute information, changing a number of areas, including how consumers make decisions. The importance of social media as a potent influencer in the financial services industry, especially in life insurance, cannot be emphasized. Social media platforms function as dynamic areas where users participate in conversations, exchange experiences, and solicit guidance, ultimately exerting a significant influence on the formation of attitudes and views regarding financial goods. Traditionally, life insurance decisions were influenced by factors such as trust in insurance providers, policy features, and personal financial circumstances. But social media's introduction has given this decision-making process a new dimension. People are increasingly turning to social media, review sites, and online communities to get advice on life insurance from influencers, experts, and other people like them. The importance of understanding the influence of social media narratives on purchase intention for life insurance lies in its potential to redefine the traditional marketing and communication strategies employed by insurance providers. The vast reach and accessibility of social media platforms enable information to flow rapidly and extensively, shaping collective perceptions that can significantly influence consumer behaviour. Recognizing the sway that social media narratives hold over potential policyholders is crucial for insurance companies seeking to tailor their offerings and communication strategies to meet the evolving needs and expectations of the digital-savvy consumer.

Many now believe that insurance is a must to protect against unanticipated events because of the pandemic. Life insurance has, therefore, firmly established itself as a nudge product, even though it is still far from being a pull product. Businesses are now more aware of the value of customer centricity as a result of these shifts in consumer attitude. But the industry suffers from many problems: (1) Protection Gap: Despite the growing economy and more disposable income among consumers, the life insurance sector has not expanded proportionally. Swiss Re estimates that India has a protection gap of \$16.5 trillion. While the global average is 7.4%, emerging countries like India have a far lower insurance penetration rate of just 3.2%. In India, the insurance penetration rate stayed at 4.2% in 2021–2022. (2) Lapsation: Only four life insurers (including LIC of India), according to the Insurance Handbook published by the IRDAI, have a 61-month persistency ratio higher than 50%. The percentage is often maintained by insurers between 30% and 40%. That is, out of an average policy lifetime of 15 years, only around 40% of policies are renewed after the first five years. This rate of lapse is indicative of a more general problem. (3) Change in consumer Behaviour: The new consumer behaviour trends, which have gradually emerged, include a rise in the use of digital devices, modifications to travel habits, shifts in consumer behaviour, heightened health consciousness, and adjustments to social interactions (Eger et al., 2021). Digital innovations driven by smartphones and mobile applications have inexorably changed how people shop, decide what to buy, and prioritise their needs. They have also raised their exposure, expectations, and aspirations. Agrawal and Gupta, (2023) created a new framework to explain why people shop and what their preferred channels are in the digital age. According to (Jílková and Králová, 2021), showed that the likelihood of customers making digital purchases of products and services was higher across all generations. However, according to the IRDA Report 2023 available, only 1 percent of all insurance sales in India occur online. Even while this makes up a modest fraction of all insurance purchases, the internet channel has been expanding quickly in recent years, a development that has been further exacerbated by the COVID-19 epidemic.

In contrast, the Indian insurance market is still dominated by conventional distribution channels, including brokers, insurance agents, and bancassurance. Nonetheless, because they provide a number of advantages like ease of use, transparency, and reduced expenses, digital channels are becoming more and more recognised as a valuable addition to conventional distribution methods.

The study's focus on the influence of “social media” narratives on purchase intention stems from the acknowledgment of digitalization's pervasive influence and the growing importance of social media platforms. As consumers increasingly turn to online spaces for information, interaction, and decision-making, it becomes imperative to understand how social media narratives contribute to shaping their perceptions and intentions regarding life insurance.

Literature Review :

Social Media Narrative

To improve customers' comprehensive understanding of information processing, narrative information processing has become essential (Green & Brock, 2000). According to a study by (Adaval and Wyer, 1998), narratives are more effective than lists in conveying information. The study found that people tend to evaluate information more favorably when it is presented in a narrative form than when it is presented in a list form. Many academic fields, including marketing Escalas, (2007) and communication Busselle & Bilandzic, (2008), have made substantial use of narrative. In Yıldız and Sever, (2022) analysed narrative ad outcomes, which differ within the native advertising setting with regard to the focus on story and the prominence of the brand.

Transportation Theory :

The “Elaboration Likelihood Model (ELM)” and Transportation Theory are two different theories that explain how people process information and how this processing affects their attitudes and behavior. (Escalas, 2007) developed the narrative transportation theory, which forms the basis of the transportation-imagery model. **Narrative transportation theory** proposes that when people lose themselves in a story, their attitudes and intentions change to reflect that story. The mental state of narrative transportation can explain the persuasive effect of stories on people, who may experience narrative transportation when certain contextual and personal preconditions are met, as Green and Brock. A 2016 meta-analysis found significant, positive narrative persuasion effects for attitudes, beliefs, intentions and behaviours (Braddock)

Transportability

Research on the motive behind purchases is likely to benefit from the stable characteristic of transportability, which measures a person's propensity to become transported—that is, involved—in a narrative. scale was created by modifying the basic state-based measure of narrative transportation “(Green and Brock, 2000)”. While the Narrative Transportation Scale asks respondents to rate their level of engagement with a specific story at a specific moment in time, the “Transportability Scale” (TS) rewords these questions to make them applicable to readers' experiences generally, throughout time. Since then, a great deal of work has been done on the measure in the fields of media use and narrative persuasion. It has been shown to be valid and reliable

when used outside of the validation sample (e.g., Bilandzic & Busselle, 2009; Dunlop et al., 2008; Greenwood & Long, 2009).

Narrative Engagement

Busselle and Bilandzic (2008) rely on earlier ideas, such as transportation and absorption, to inform their understanding of narrative participation. Nevertheless, they propose that the experience readers might have while reading a narrative is complex and has various dimensions rather than equating these notions. Firstly, Busselle and Bilandzic (2008) imply that reading in a state of flow is a component of engaging with a narrative. A state of equilibrium between an individual's capacity and the task's difficulty is known as flow, during which time their whole attention is fully directed on the task at hand (Csikszentmihalyi, 1992 p. 74). Busselle and Bilandzic (2008) provide further details on this reading experience by stating that the process of comprehending the story by creating mental models of the story world, the events, and the people in it is what causes flow while reading a narrative. The reader will get focused on creating a mental model of the story and feel flow when their capacity to create these models corresponds with the complexity of the story. Furthermore, readers who are immersed in creating a mental picture of a story mentally go into the story world (Busselle & Bilandzic, 2008). A phenomenon known as the "deictic shift" occurs when the reader's "here and now"—that is, his actual place in the real world—shifts to a position in the story world. Another aspect of story involvement is the suggestion of identification. Readers may enter the fictional world via the eyes of a character by being engrossed in the novel and experiencing the events as seen through their eyes (Busselle & Bilandzic, 2008, p. 263). It is evident that Busselle and Bilandzic's (2008) understanding of narrative engagement has components of both a transit and absorption conceptualizations. Flow's emphasis on the process of creating mental models of the narrative has resemblance to the attentional focus on the events in a transportation story by Green and Brock (2000). Furthermore, identification, as previously mentioned, is consistent with Slater and Rouner's (2002) interpretation of absorption as the process of adopting the viewpoint of a character inside a storybook.

Narrative Persuasion :

The technique of narrative persuasion is a type of goal-based communication in which a compelling message is woven into a story with recognisable and relevant characters and events that develop throughout the course of the plot (Escalas, (2007); Moyer-Gusé and Dale, (2017); Appel et al., (2019)). A recipient might retain a mental model of the narrative (a recollection of the story) for some time, but they might not apply the concepts from this model to their own attitudes and beliefs in the real world. Stated differently, persuasion is not necessarily the outcome of a deictic change and subsequent absorption into the story. Hence, this study analysed the key aspects of narrative persuasion such as Belief and Attitude of the respondents. Various research has discussed the effect of narrative persuasion (Cin, Zanna and Fong, (2003); Green, Brock and Kaufman, (2004); Hamby, Brinberg and Jaccard, (2018)) .

Moderators

The deictic shift theory and the emotional shift theory states that after the transportation a mental model starts and the affective and cognitive response affects the attitude of the person which forms the narrative persuasion.

Affective elaboration involves message-related feelings induced, whereas cognitive elaboration reflects message-related thoughts in the process (In the consumer behavior theory and research, both affective and cognitive elaborations affect customers' attitudes and behaviors, because affect and cognition are both anchors for customers' brand evaluation The effects of affect and cognition on customer attitude formation vary across situations (Brown & Stayman, 1992; Petty et al., 2001). Some scholars (Petty & Cacioppo, 1986) have suggested that cognitive elaboration has a primary role in the formation of attitude . In contrast, Batra and Ray (1986) have argued that affective elaboration is more powerful than cognitive elaboration in determining attitudes in conditions of low involvement. It was found that Cognitive Response does influence the narrative persuasion process. Cognitive Response may moderate the relationship between transportation and Narrative Persuasion. Nabi and Green (2015; see also Nabi, 2015) suggest that emotional shifts drive narrative persuasion; Emotional shift theory leads to a range of testable predictions (Nabi & Green, 2015), but assessing emotions that are experienced at different time points in a story is a methodological challenge. To date, there is little empirical evidence on the link between recipients' experience of emotional shifts and transportation or between emotional shifts and story-consistent attitudes and behavior.

Cognitive Response

Cognitive response refers to the thoughts a consumer has in response to a persuasive message, such as support arguments or counterarguments (Neuhaus and Hinkelbein, 2014). Two key factors influence how a message is received: counterarguing (generating arguments against the message) and cognitive elaboration (deeply considering the message's arguments). Narrative persuasion, using stories to influence attitudes, leverages this. Research shows that engaging narratives can positively impact persuasion (Green and Brock, 2000); Schreiner et al., 2018). However, this effect isn't automatic. Studies by (Cin, Zanna and Fong, (2003) suggest that cognitive responses play a moderating role. High engagement with a story can lead to less counterarguing

and deeper elaboration, ultimately strengthening the persuasive impact. Based on these studies, the following hypothesis was formulated

Affective Response

A person's physical and emotional response to a circumstance is considered an effective response. This could be a response of joy and satisfaction after winning an event, shock and sadness after hearing bad news, seeing a tragedy, or any other suitable response to what's happened. (Koenderink, Braun and Van Doorn, 2021). There are two main factors of Affective responses, one is reactance and another one is affective elaboration. Narrative persuasion, using stories to influence attitudes, leverages this emotional connection. Research consistently shows that engaging narratives can positively impact persuasion; Appel, (2022)) suggest that stories can trigger positive emotions, reducing reactance and encouraging deeper affective elaboration. This emotional investment strengthens the persuasive impact of the narrative.

Research Gap

There has been much discussion on social media in studies of the service sector, but there is little published work specifically addressing the use of SNS in this sector. There was a complete absence of studies pertaining to the insurance sector. The hospitality and tourism sectors have been the subject of research on story mobility on social media platforms. In twenty years after its publication, the narrative transportation theory of persuasion (Green & Brock, 2000) has been a focus of several well-known research examining customer beliefs and intentions to buy (e.g. Appel 2016; Redondo 2018). In subsequent research, the theory's general plausibility has been confirmed and several moderating factors have been examined. On the other hand, there is a severe lack of data on how narrative mobility impacts the insurance business in terms of real behavioural shifts. The few studies that have touched on its influence on purchasing habits have mostly focused on addiction . Therefore, whether narrative transportation theory may show an influence on life insurance purchase intention is severely under-discussed in the scholarly literature. Additionally, the majority of research has shown a connection between transportation-narrative engagement and purchase intention, or transportation-narrative persuasion and purchase intention. So far, research has failed to establish a connection between narrative involvement and narrative persuasion. Third, the moderating influence of perceived danger and reluctance to change has not been investigated. Furthermore, this literary study found a scarcity of studies in the insurance business on narrative persuasion. This study focuses primarily on the Indian insurance business, with the goal of filling a research gap in this area. Ultimately, it was determined that there are no empirical investigations conducted within this particular framework. This research will get a distinct identity by taking into account an experimental investigation. This research will fill a gap in a literature by examining if narrative transportation influences customer buying behaviour in life insurance.

Main Objective:

To develop Mental Model for Mapping Customer journey from exposure to Narrative based social media advertisement and culminating in Purchase Intention.

Sub: Objectives:

OB1: To identify the factors impacting Social Media Advertisement exposure toward Purchase Intention.

OB2: To develop a new conceptual model of SMA influence on Purchase Intention.

OB3: To evaluate mediating impact of Narrative engagement on Narrative Persuasion.

OB4: To measure moderating impact of perceived Risk and Overcoming resistance on narrative engagement and narrative persuasion.

Research Questions

RQ1: What factors in social media narrative impact customer inclination to buy Life Insurance?

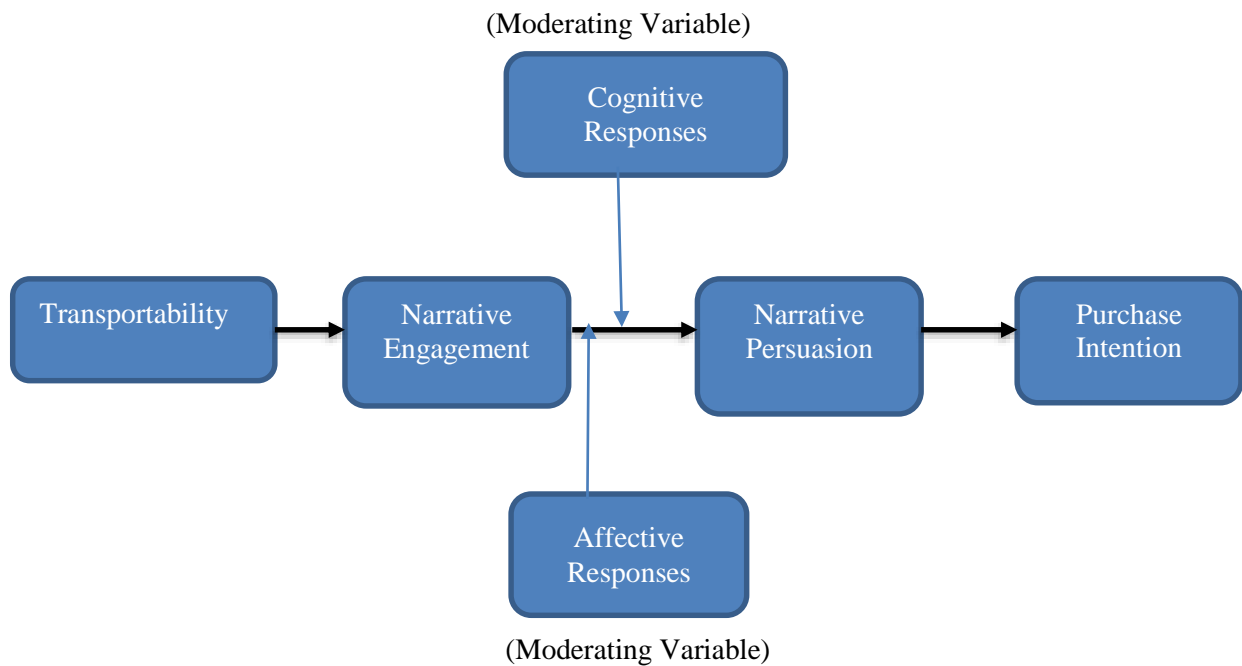
RQ2: How do the above identified factors interact so as to influence purchase intention for life insurance product?

RQ3: What is the mediating impact of narrative engagement on narrative persuasion

RQ4: what would be the moderating impact of perceived Risk and Overcoming resistance on narrative engagement and narrative persuasion

Proposed Research Model

The researcher was able to construct a “conceptual model” that was to be adapted in the given current research within the context of India. The adoption of such a “conceptual model” before establishing of the study hypotheses is key in facilitating prior validation which then leads to an improved understanding of the relationships between the variables of the study. (Uma Sekaran, 2003). The suggested model is shown in the following Figure.



Hypothesis:

Transportability

H1: The transportability significantly and positively affects the narrative engagement.

Narrative Engagement

“H2: The NE significantly and positively affects the NP.”

The above main hypothesis can be a precursor to the following four sub-hypotheses:

H2A: The Attentional Focus significantly and positively affects the NE.

H2B: The Narrative significantly and positively affects the NE.

H2C: The emotional engagement significantly and positively affects the NE.

H2D: The narrative understanding significantly and positively affects the NE.”

Narrative Persuasion

H3: The NP significantly and positively affects the PI.

The four sub-hypotheses that follow may have their origins in the primary hypothesis mentioned above:

H3A: The Belief significantly and positively affects the PI.

H3B: The Attitude significantly and positively affects the PI.

Cognitive Response

H4: Narrative engagement positively influences narrative persuasion, and this relationship is moderated by cognitive responses.

Based on the above hypothesis, the sub-hypotheses are as follows:

H4A: Narrative engagement positively influences narrative persuasion, and this relationship is moderated by counterargument.

H4B: Narrative engagement positively influences narrative persuasion, and this relationship is moderated by cognitive elaboration.

Affective Response

H5: Narrative engagement positively influences narrative persuasion, and this relationship is moderated by affective responses.

Based on the above hypothesis, the sub-hypotheses are as follows:

H5A: Narrative engagement positively influences narrative persuasion, and this relationship is moderated by reactance.

H5B: Narrative engagement positively influences narrative persuasion, and this relationship is moderated by affective elaboration.

Scale Adoption

All scales adopted in this study were validated in the literature and had a certain international statistical stability. The wording used in the scales was slightly modified to suit the research background of this study.

Six items were used to measure transportability based on previous studies (Green & Brock, 2002). However, we edited the wording according to the purpose of our study. Narrative Engagement scale developed by Busselle and Bilandzic's (2009) was used which include four constructs : Narrative Understanding, Emotional Engagement, Attentional Focus and narrative presence. Narrative Presence is measured using belief and attitude. Four items was used to measure purchase intention based on previous studies Dunlop et al. (2010), Escalas (2004a, 2007), Moyer-Guse´ and Nabi (2010)> Moderator Affective response and cognitive response are measure using two constructs each based on previous studies of Kim et al 2012.

Research Methodology

Data collection took place in NCR. An Narrative on Life Insurance was shown to the Individulas. . Eligible respondents completed the questionnaire in 10minutes, on average. Participation in the study was voluntary, and respondents who completed the questionnaire were thanked for their time.. A total of 400 valid responses were collected after the data-cleaning procedure (eliminating incomplete and/or invariant responses, attention checks, etc.).

Pretest

A pretest was conducted. it was conducted among college students (n = 20) to correct inappropriate wording or ambiguous terms. After the pretest, we inserted safeguards to make sure participants did not skip watching narrative before answering the questions, and whether the participants carefully read the questionnaire. The administration of the pretest took approximately 4.5 minutes. Those who could not watch advertising stimuli, or who failed to answer the validity check question correctly, were screened out and not allowed to complete the rest of the questions. The responses of people out were excluded from the analysis.

Results :

Structural Equation Modelling (SEM)

The measurement model and the structural model were the two models that made up SEM, and is being used for Hypothesis Testing

Measurement Model

The measurement model employs the CFA criterion to guarantee that the particular factor proposed is confirmed by the observed data (DeVellis, 1991; Hair, Hulgicz, Anderson, et al., 2010). Because each item's strong loadings (observed variables) allowed the model to validate that each item belonged in its corresponding factor. This is demonstrated by the data presented in Figure below which was used in this study. A further contributing component is the well-fitting model, as indicated by the model indices .After data analysis, $\chi^2=781$ (df=271) has been shown to be a significant value ($p<0.05$).

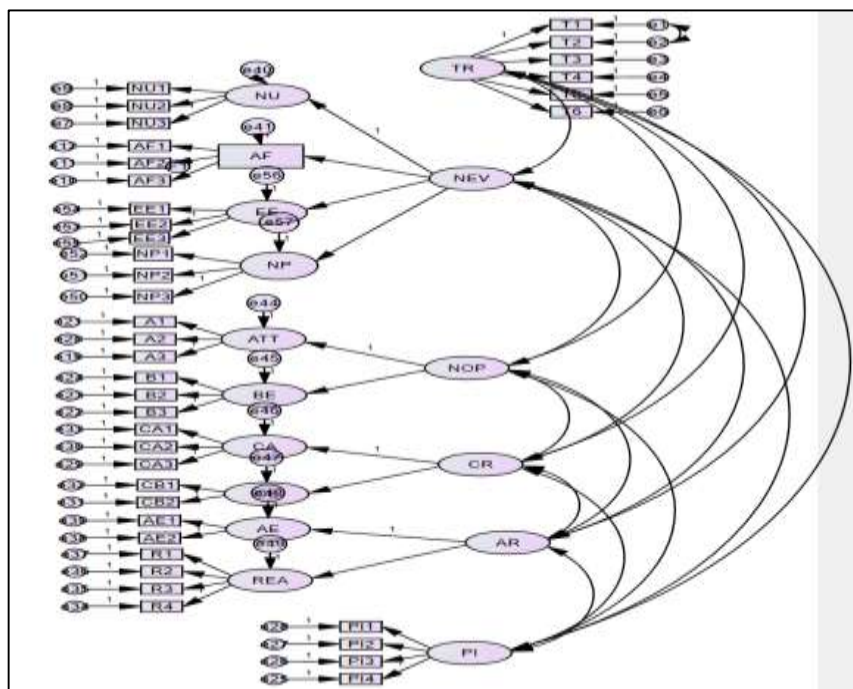


Figure 1 : CFA Model

Model Fit Indices	Value
<u>Cmin/df</u>	2.152
GFI	0.910
AGFI	0.889
CFI	0.930
RMSEA	0.055
PCLOSE	>0.05

Figure 2 :Model Fit Value of CFA

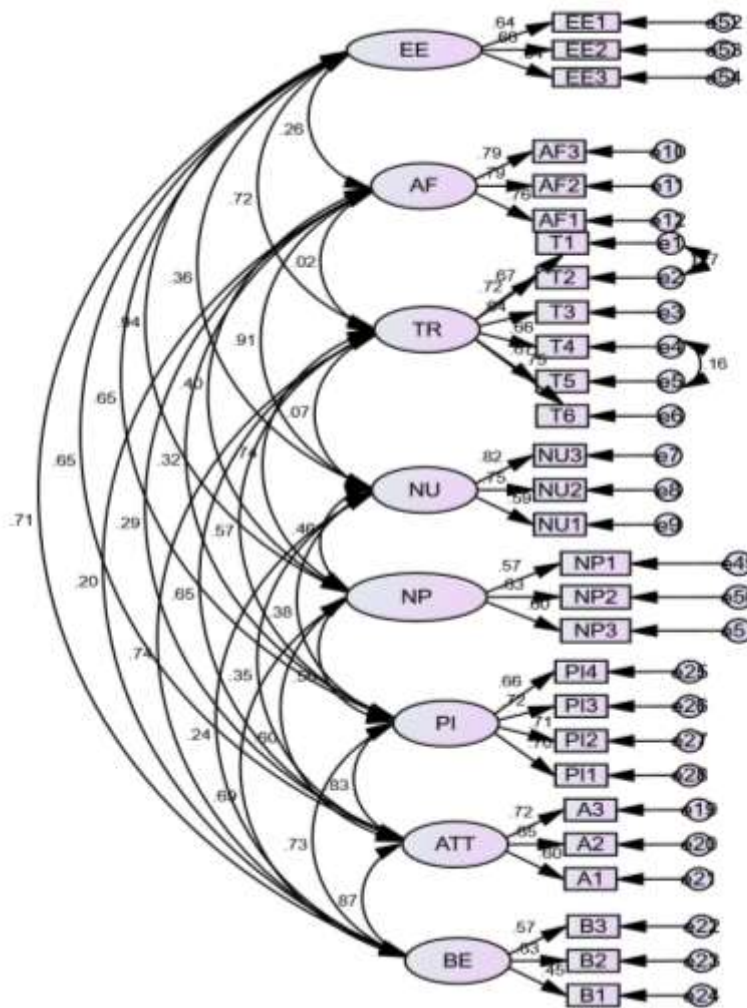


Figure 3 : CFA Results with Factor Loading

	CR	AVE	Transp ortabili ty	NE	NP	PI	Cogniti ve	Affecti ve
TR	0.822	0.739	0.859					
NE	0.716	0.519	0.370	0.720				
NP	0.802	0.652	0.013	0.081	0.807			
PI	0.768	0.725	0.124	0.060	-0.221	0.851		
Cognitive	0.717	0.623	0.042	0.070	0.179	-0.179	0.789	
Affective	0.762	0.596	0.375	0.428	0.008	0.061	0.062	0.772

Figure 4 : Validity Results

Path Analysis and Hypothesis Testing- Stage 1

Maximum Likelihood Estimation (MLE) was used to calculate path estimates. MLE is the most widely used technique for generating path estimates since it is resilient and tolerant of breaches of normality assumptions in most psycho-behavioural investigations . The results of the route study are presented in Figure 18 and Table 18.

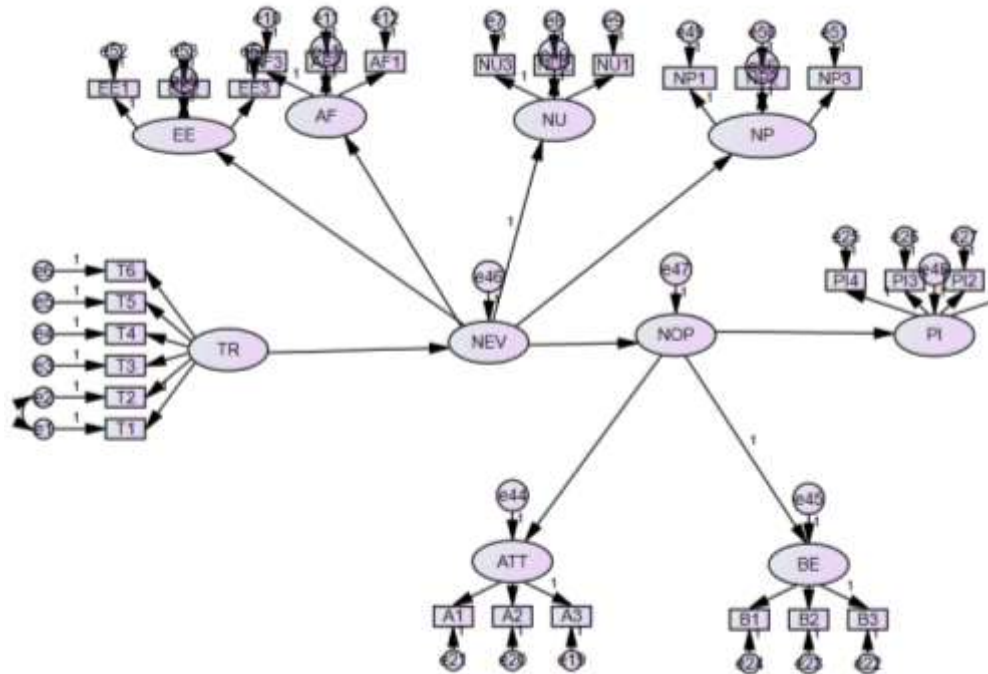


Figure 5 : SEM Results

	Estimate	S.E.	C.R.	P	Label
NEV <--- TR	.448	.074	6.039	***	
NOP <--- NEV	1.087	.185	5.864	***	
AF <--- NEV	.876	.188	4.669	***	
NU <--- NEV	1.000				
ATT <--- PI	1.323	.142	9.342	***	
BE <--- PI	1.000				
PI <--- NOP	1.043	.121	8.620	***	
NP <--- NEV	1.444	.238	6.070	***	
EE <--- NEV	1.476	.235	6.280	***	

Figure 6 : Hypothesis Acceptance Results

Relationship of Transportability and Narrative Engagement

Results indicates a substantial correlation (C.R= 6.039; sig<0.005) between the dimensions of narrative engagement and transportability.

H1: Transportability significantly and positively affects Narrative Engagement

Thus, it can be concluded that transportability has a major and favourable impact on customers' NE . Thus, the hypothesis H01 was validated.

Relationship between Narrative Engagement and Narrative Persuasion

H02: NE significantly and positively affects NP

The constructs of narrative engagement and persuasion have a substantial connection, (C.R= 5.864; sig<0.005).

**H2A: Attention Focus significantly and positively affects
Narrative Engagement**

Results demonstrates that the constructs of Attention Focus and narrative involvement have a substantial positive ($\beta=0.876$) association (C.R.=4.669; sig<0.005) relationship. Thus, it can be concluded that Narrative Engagement is highly and favourably impacted by Attention Focus. H2A was therefore encouraged.

**H2B: Narrative Presence significantly and positively affects
Narrative Engagement**

Results demonstrates that the constructs of narrative engagement and presence have a substantial positive connection ($\beta=1.444$; sig<0.005), with C.R= 5.864 and sig<0.005, respectively. Consequently, it can be concluded that Narrative Engagement is highly and favourably impacted by Narrative Understanding. H2B was therefore supported.

**H2C: Emotional Engagement significantly and positively
affects Narrative Engagement**

The results indicate a substantial positive ($\beta=1.476$) association (C.R= 6.280; sig<0.005) between the notions of emotional engagement and narrative engagement. Thus, it can be concluded that there is a considerable and positive relationship between emotional and narrative involvement. H2C was therefore supported.

**H2D: Narrative Understanding significantly and positively
affects Narrative Engagement**

Results demonstrates that the constructs of narrative engagement and narrative understanding have a substantial positive ($\beta=1.000$) association (C.R=(NOT GIVEN); sig<0.005) relationship. Thus, it can be concluded that there is a considerable and positive relationship between emotional and narrative involvement. H2C was therefore supported.

Relationship of Narrative Persuasion and Purchase Intention

The constructs of narrative persuasion and purpose intention have a substantial connection, as Table 18 demonstrates (C.R= 8.620; sig<0.005).

**H3: Narrative persuasion significantly and positively
affects Purcahse Intention**

Thus, it can be concluded that Purcahse Intention is greatly and favourably impacted by Narrative Persuasion (Figure 18). Thus, hypothesis H3 received support.

H3A: Belief significantly and positively affects PI

The results indicate a substantial positive ($\beta=1.000$) association (C.R= NOT GIVEN; sig<0.005) between the dimensions of belief and purchase intention. Thus, it can be concluded that Purchase Intention is highly and favourably impacted by Emotional Engagement. H3A was therefore approved.

H3B: Attitude significantly and positively affects PI

Purchase intention and attitude have a substantial (C.R= 9.342.; sig<0.005) positive ($\beta=1.323$) association, as Table 18 demonstrates. Thus, it can be concluded that Purchase Intention is highly and favourably impacted by Emotional Engagement. H3B was therefore approved.

Results of Moderation Analysis

Moderators in this study can be operationalized at higher levels of abstraction and are also complicated. Testing a second-order construct with two layered construct structures is often the first step towards establishing a higher-order model, also known as a hierarchical component model. Reactance, affective elaboration, cognitive elaboration, and counterarguments are all Low Order Constructs that are possessed by high-level moderators, Affective Response and Cognitive Response. Conceptually, top-down (i.e., deductive) or bottom-up (i.e., inductive) approaches can be used to build higher-order notions (e.g., Johnson, Rosen, & Chang, 2011). The more abstract construct-affective response is characterised as consisting of reactance and affective elaboration in this Top-down approach. Cognitive elaboration and counterargument are considered to be components of a same cognitive reaction.

Higher-order constructs must be characterised based on the specification of the LOCs' measurement models in addition to the measurement specification of the higher-order construct as a whole, as indicated by the relationships between the HOC and the LOCs. The measuring models for the LOCs may also be formative or reflective. Reflective-reflective is the model that is being examined. There are reflecting linkages between the indicators and the LOCs as well as between the HOC and the LOCs in the reflective-reflective higher-order construct (Type I higher-order construct) displayed. The HOC is the reason that explains the strong connections between the LOCs in this kind of higher-order construct. Higher order moderator analysis has been done using Smart PLS. Researchers can use four approaches—the repeated indicator method, the extended repeated indicator approach, the disjoint two stage approach, and the embedded two stage approach—to address the measurement problem of higher-order structures in PLS-SEM.

For AMOS model to be carried out, the mode needs to be determined as to which is higher the order and which is "Mode A" or "Mode B" for every latent variable. Scholars were of the opinion that, at times, the Mode A is mostly used to support conscious variables, and then, the Mode B. Yet for identifying repeatedly nonzero coefficients in the hierarchical construct it is necessary to apply a factor approach that works well in the case of reflective-factor kind of models. Accordingly, if we have a reflective form of the first-order latent variable in the form of the Formative measurement model, we will also use Mode A to estimate the Formative measurement model (Reflective-Formative type). Mode A was the choice to use for the upper-order repeating variable symbolism because they represent the six top cultural dimensions which are viewed as the reflective dimension one while the six indicators that connect the first-order construct with the second as the formative dimension of cultural diversity in this analysis

Key Findings and Discussion

The purpose of this study was to further our understanding of the key elements of social media narratives and how they influence consumers' intentions to acquire life insurance products. We can infer that all of the study's objectives have been met based on the findings that we have collected. Every measure satisfies the constructs' discriminant validity. Convergent validity, indicator reliability, and construct reliability assessments yielded positive findings, suggesting that the constructs may be utilised to examine the conceptual model. Every hypothesis has received support. There has been discussion on the current study's findings.

Final Study Model

This study provided evidence for every hypothesised relationship. For the measurement and structural model, the model fit indices had acceptable values. All things considered, this study demonstrates that consumers interpret images when they perceive social media tales from insurance businesses as narratives or stories. More precisely, engaging with messages—such as pictures, videos, or texts—on a social media website for life insurance may create an immersive experience, drawing users into the story as they form mental images associated with the message (e.g., transportability). Affective and cognitive reactions follow the growth of story involvement. Second, a consumer's story persuasion increases with their transportability. The study has supported the submission of Ran Huang and Sejin Ha, 2018, Kim and Ko, 2012).

Final Study Model

It is evident that purchase intention and transportability are positively correlated. This implies that customers are more willing to shell out more money for the acquisition of these goods if they are convinced by the story. This outcome was in line with expectations because a sizable body of prior research has supported the idea that customers' intentions to buy a product might be influenced by positive narrative persuasion. In this sense, the current study has also bolstered the argument put forward by Green and Brook (2000), according to which transportability causes narrative persuasion, which in turn causes an intention to engage in that behaviour.

The study has provided evidence for There are scholars who argue that one possible method of using narrative persuasion is through narrative engagement (Moyer-Gusé, 2008; Slater & Rouner, 2002;. Narrative involvement is influenced by transportability (Ratcliff & Sun, 2020; Tukachinsky &Stokunaga, 2013). The

findings are consistent with the theories of (Dal Cin, Zanna, & Fong, 2004; Moyer-Gusé, 2008; Slater & Rouner, 2002). which hold that narratives frequently succeed in persuading audiences by lowering readers' resistance to a message. The findings also demonstrate that narrative persuasion follows narrative engagement. Both emotional and cognitive responses modify the connection. Counterargument is one of the elements of the cognitive reaction. When a message's recipient feels under pressure to alter their attitudes or ideas, resistance is a typical response (Knowles & Linn, 2004). Understanding story processing can be aided by looking at how narratives can overcome resistance to persuasion (Moyer-Gusé & Nabi, 2009). In the field of narrative persuasion, counterarguing is a frequently employed strategy for opposing a message that has been thoroughly examined (Ratcliff & Sun, 2020). The "generation of thoughts that dispute or are inconsistent with the persuasive argument" is what counterarguing is all about (Slater & Rouner, 2002, p. 180). According to narrative persuasion theories, listeners are less likely to argue against the message's intended persuasive aims when they are engrossed in a (Green, 2006; Moyer-Gusé, 2008; Slater & Rouner, 2002). Our SEM finding using pooled data demonstrates how the link between NE and NP is influenced by cognitive and emotional responses. A person's cognitive and emotive reaction to a product influences their attitude and beliefs. It has been suggested that transportation might boost mental stimulation and engagement while decreasing counterarguments (e.g., Dunlop et al., 2010; Escalas, 2004; Green & Brock, 2000). Research consistently shows that if positive thoughts regarding life insurance are evoked, there is a good chance that beliefs or attitudes will alter (e.g., Dunlop et al., 2010; Norton, Bogart, Cecil, & Pinkerton, 2005; Shen & Dillard, 2007; Stiff, 1986).

The current investigation showed that affective reaction and cognitive response had a substantial moderating impact. This result is in line with other research (e.g., Dunlop et al., 2010; Escalas, 2004; Green & Brock, 2000), which found that transportation promotes overall positive direction of cognitive response by decreasing counterarguing and negative cognitive thinking. Once more, these findings supported the hypothesis and were consistent with earlier studies (e.g., Dunlop et al., 2010; Norton et al., 2005; Shen & Dillard, 2007) that showed the link between persuasive outcome and cognitive reaction.

The outcome validates the beneficial relationship between purchase intention and story persuasion. We will get the opportunity to comprehend the fundamentals of the decision-making process through this research. As a result, we will have better access to information on how customers behave. They will serve as the foundation for comprehending customers' emotive and cognitive reactions to varied marketing stimuli.

In summary, the results of this study demonstrated that consumer immersion in the narrative presented on social media has the greatest influence on their purchase intention, as it results in a PI that is moderated by cognitive and affective response. It also confirmed that consumer immersion in the narrative has a positive impact on NE and purchase intention.

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