DIGITAL INFLUENCE AND MARKET POSITION: THE ROLE OF SOCIAL MEDIA INFLUENCERS IN SHAPING BRAND EQUITY WITHIN AN EMERGING MARKET INSURANCE SECTOR

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Abstract

Social media platforms have reshaped marketing practices worldwide, with social media influencers (SMIs) occupying an increasingly prominent role in shaping consumers' perceptions of brands. This paper investigates whether SMIs serve as viable entrepreneurial marketing instruments capable of generating brand equity and, by extension, strengthening business performance within Zimbabwe's short-term insurance sector. Drawing on survey data from 169 managers and executives distributed across all 20 registered insurers, structural equation modelling (SEM) was applied to examine the proposed relationships. The analysis yielded robust findings: SMI engagement exerted a meaningful positive influence on brand equity ($\beta = 0.45$, $p < 0.001$), while brand equity, in turn, significantly predicted business performance ($\beta = 0.34$, $p < 0.001$). Mediation testing confirmed that brand equity fully transmits the effect of SMI engagement on performance outcomes, with no significant direct path remaining once the mediator was accounted for. These results enrich entrepreneurial marketing scholarship by demonstrating, empirically, that influencer partnerships are not merely awareness-generation tactics but foundational contributors to brand-building in an under-researched financial services context. Practical guidance for insurers seeking to leverage influencer partnerships more strategically is discussed.

Keywords: brand equity, business performance, entrepreneurial marketing, social media influencers, Zimbabwe

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INTRODUCTION

Digital technologies have reconfigured the relationship between brands and consumers in ways that continue to challenge established marketing frameworks. Among the most consequential shifts is the emergence of social media influencers, individuals whose large, engaged online followings grant them disproportionate capacity to shape attitudes and drive behaviour. Operating across platforms such as Instagram, YouTube and Facebook, these figures have carved out a distinctive position in marketing practice, one that blends editorial credibility with commercial reach in ways that conventional celebrity endorsements rarely achieve (Majeed *et al.*, 2021; Shandy *et al.,* 2023). What sets SMIs apart is not merely their audience size but the relational currency they have accumulated: followers perceive them as approachable, knowledgeable and authentic qualities that translate into persuasive influence over purchasing decisions (De Guzman and Bilog, 2025; Dzreke and Dzreke, 2025). In an environment where scepticism towards institutional advertising has intensified, influencer recommendations carry a peer-endorsement quality that corporate messaging struggles to replicate.

Against this backdrop, the imperative to build and sustain brand equity has lost none of its strategic salience, particularly for service-sector firms whose offerings are fundamentally intangible. Brand equity, understood here as the value premium a recognised brand name adds to a product or service, matters especially where the quality of the offering cannot be evaluated before purchase (Godey *et al.*, 2016; Haudi *et al.*, 2022). Insurance epitomises this dynamic: policyholders pay premiums in exchange for a promise whose value only materialises in the event of a loss. Trust, credibility and a sense of the brand's reliability are therefore not peripheral concerns but central determinants of whether consumers engage with an insurer at all.

Zimbabwe's short-term insurance industry provides a valuable case for studying these dynamics. A large segment of the population remains uninsured, due to a mix of limited public understanding of insurance, high costs, and deep-seated distrust of financial institutions (Insurance and Pensions Commission [IPEC], 2022). The socio-economic environment, characterised by inflation, currency instability, and culturally ingrained attitudes toward risk, further complicates consumer interaction with the sector. In this context, SMIs that have gained the trust of local communities may be able to bridge the communication divide that traditional advertising fails to address. The Entrepreneurial Marketing (EM) approach is particularly relevant; it emphasises innovation, proactivity, and the creative use of existing resources rather than relying on traditional marketing structures (Shandy *et al.*, 2023). This approach is particularly suitable for firms operating in resource-limited, fast-changing markets.

Previous research has shown that SMIs influence specific brand metrics such as awareness and purchase intentions but has paid less attention to how SMI engagement impacts the overall structure of brand equity, particularly in service industries in sub-Saharan Africa (Majeed *et al.*, 2021; Poturak and Softic, 2019). Additionally, the link between SMI activity and actual business performance remains underexplored in this region. Some scholars argue that sponsored content can seem performative rather than authentic, potentially damaging consumer trust (Coutinho *et al.,* 2023). There are also concerns about regulatory gaps in disclosure and follower count manipulation, which can cause brand misalignment (Dzreke and Dzreke, 2025). In financial services, trust signals via digital media tend to be weaker when consumers rely more on face-to-face interactions and offline reputation (Güven and Köken, 2022). Despite these concerns, evidence suggests that well-managed influencer marketing can positively influence brand outcomes across different contexts. This paper investigates how social media influencers act as entrepreneurial marketing tools to boost brand equity and business performance in Zimbabwe's short-term insurance sector.

LITERATURE REVIEW

SOCIAL MEDIA INFLUENCE AND BRAND EQUITY

The capacity of social media to reshape brand-building processes is now well established across a variety of product categories and geographies (Godey *et al.*, 2016; Schivinski and Dabrowski, 2016). Brand equity itself is a multidimensional construct comprising four principal elements: brand awareness, which captures the ease with which consumers can recall or recognise a brand; brand associations, referring to the network of meanings and attributes linked in consumers' minds to a brand name; perceived quality, an overall evaluative judgement of a brand's excellence; and brand loyalty, the sustained preference and advocacy behaviour that valuable brands inspire (Godey *et al.*, 2016; Haudi *et al.,* 2022). Each dimension can be independently influenced by marketing stimuli, though they are interrelated and cumulatively constitute the equity that accrues to a brand over time.

Whereas prior studies have established positive linkages between social media activities and these brand dimensions, they have done so predominantly in consumer-facing product categories, fast-moving consumer goods, fashion, and hospitality, situated in contexts such as Western Europe, North America and Southeast Asia (Godey *et al.*, 2016; Shandy *et al.*, 2023; Pereira, 2024). The applicability of these findings to insurance, a fundamentally intangible and trust-intensive product, remains contested rather than confirmed. Insurance purchases are cognitively demanding; consumers must evaluate long-horizon risk scenarios with incomplete information, making the relational signals conveyed by trusted influencers potentially more, rather than less, consequential in shaping brand perceptions. The sub-Saharan African insurance context adds further distinctiveness: low penetration rates, scepticism embedded in post-colonial financial histories, and heterogeneous digital literacy across consumer segments create conditions that are quite different from those studied in the existing influencer marketing literature.

This study advances previous research by exploring three key areas: firstly, it places the analysis within the context of an emerging insurance market in Africa; secondly, it treats brand equity as a complex, multidimensional, reflective construct rather than relying on single indicators; thirdly, it examines the entire process from SMI engagement, through brand equity, to business performance, tackling process-related questions that earlier research has largely ignored (Zollo *et al.*, 2020; Lusianti *et al.*, 2025). In terms of mechanisms, SMIs boost brand awareness by producing consistent, targeted content aimed at digitally active audiences (Lin *et al.*, 2023); they influence brand associations by creating narratives that incorporate an insurance brand into culturally meaningful stories about financial security and responsibility (Zollo *et al.,* 2020); they improve perceived quality by acting as credibility transfer agents, an influencer with a well-established reputation for trustworthiness can positively transfer that halo to the endorsed brand (Coutinho *et al.*, 2023; Dzreke and Dzreke, 2025); and they foster loyalty through ongoing community engagement that strengthens emotional bonds between the brand and consumers (Majeed *et al.*, 2021). These mechanisms support the initial hypothesis:

H1: Social media influence exerts a significant positive effect on brand equity in the short-term insurance sector.

Brand Equity and Business Performance

The idea that brand equity leads to better performance outcomes is among the most strongly supported in marketing research. Companies with high brand equity experience a positive feedback loop: loyal customers ensure steady revenue, positive word-of-mouth lowers acquisition costs, and brand prestige allows for premium pricing, collectively enhancing financial health (Qalati *et al.,* 2020; Shandy *et al.*, 2023). Measuring performance in emerging markets presents a practical challenge: verified financial data is often unavailable for all companies, especially when few are publicly listed. Qalati *et al.* (2020) show that perceptual performance measures, such as senior managers' evaluations of revenue growth, customer acquisition, and market share trends, correlate strongly with audited financial data and are widely accepted in strategic management. This study employs that approach, given the data limitations typical of Zimbabwe's insurance industry.

The competitive structure of short-term insurance in Zimbabwe is particularly relevant to the brand equity-performance relationship. Where product offerings are substantially homogeneous, premiums and coverage terms across insurers often converge due to regulatory standardisation, brand becomes one of the few meaningful differentiators available to firms. Under these conditions, Shandy *et al.* (2023) find that the performance return to brand equity investment is amplified relative to heterogeneous markets, a finding that sharpens the relevance of the current research setting. Within insurance specifically, strong brand associations with reliability and integrity reduce the perceived risk of switching to alternative providers and increase existing policyholders' willingness to deepen their coverage, both of which translate into tangible performance improvements (Qalati *et al.,* 2020; Shandy *et al.*, 2023). This reasoning supports:
H2: Brand equity exerts a significant positive effect on business performance in the short-term insurance sector.

The Mediating Role of Brand Equity

The third hypothesis advances a more nuanced proposition about how influencer engagement generates value. Rather than positing a direct path from SMI activity to performance metrics, the mediation model posits that SMI engagement primarily operates by building brand equity, which in turn drives performance. This distinction has important managerial implications: it suggests that the return on influencer investment is best assessed not by counting immediate sales attributable to a campaign, but by monitoring the cumulative change in brand equity dimensions over time. An influencer who regularly frames an insurer in terms of community protection, financial prudence and accessibility is not primarily generating leads; they are constructing a richer, more resonant brand meaning that subsequently translates into customer acquisition, retention and revenue growth (Poturak and Softic, 2019; Zollo *et al.*, 2020; Lin *et al.,* 2023). Brand equity thus functions as a strategic accumulation mechanism: influencer investments are converted into durable intangible assets that yield performance returns over an extended horizon, rather than producing immediate transactional gains. This mediation logic gives rise to:

H3: Brand equity mediates the relationship between social media influence and business performance in the short-term insurance sector.

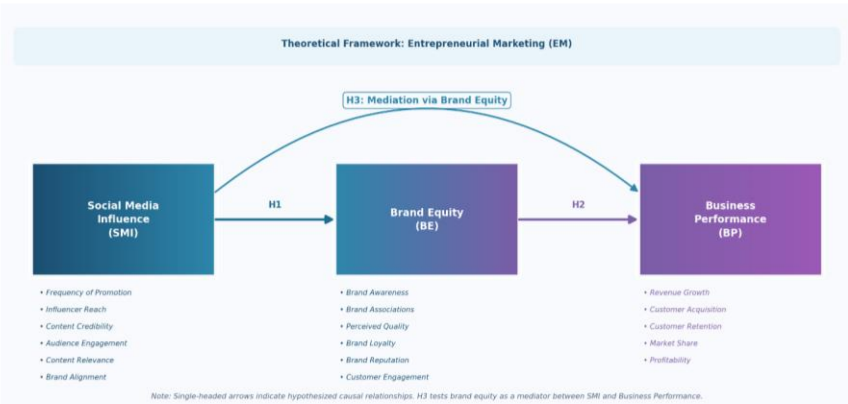


Figure 1: Conceptual Framework: SMI → Brand Equity → Business Performance

METHODOLOGY

A pragmatic philosophical orientation guided the design of this study. Pragmatism accommodates quantitative rigour where causal questions are foregrounded, without foreclosing the possibility of richer interpretive engagement with context (Morgan, 2014). An explanatory cross-sectional design was adopted to test hypothesised directional relationships among the three focal constructs: Social Media Influence (SMI), Brand Equity (BE), and Business Performance (BP). The investigation was confined to Zimbabwe's short-term insurance market. The target population consisted of managerial and executive personnel drawn from all 20 registered short-term insurers listed in the IPEC Annual Report (2022), yielding an estimated accessible population of 300 individuals occupying roles with direct or adjacent responsibility for marketing, strategy or operations.

SAMPLING AND DATA COLLECTION

Sample size was determined using the Raosoft calculator, which returned a target of 169 respondents at standard confidence and precision parameters. Structured electronic questionnaires were distributed to department heads and senior managers across the 20 companies; this approach was selected to ensure that informants possessed a sufficient organisational vantage point to comment meaningfully on both marketing practices and performance trajectories. Of 220 questionnaires distributed, 169 were returned in a form suitable for analysis, a response rate of 76.8%, which compares favourably with benchmarks for organisational survey research in Southern Africa.

MEASUREMENT INSTRUMENTS

Constructs were operationalised through validated multi-item scales drawn from the extant literature and adapted to fit the insurance sector context. Social Media Influence was captured using six items that reflect the frequency, reach, credibility, and audience alignment of influencer activity, adapted from Godey *et al.* (2016) and Schivinski and Dabrowski (2016). Brand Equity was measured as a reflective composite construct across six dimensions, including brand awareness, brand associations, perceived quality, brand reputation, customer engagement and brand loyalty with items adapted from Godey *et al.* (2016) and Haudi *et al.* (2022). Business Performance was assessed using five items that tapped perceptual indicators of revenue growth, customer acquisition, market share expansion, profitability, and customer retention, adapted from Qalati *et al.* (2020). All items were scored on a five-point Likert scale anchored at 1 (*Strongly Disagree*) and 5 (*Strongly Agree*).

The choice of perceptual over archival performance metrics was deliberate. Audited financial statements are not publicly available for all 20 insurers, and in several cases differ in scope and classification in ways that would compromise comparability. Perceptual measures reported by senior managers are nonetheless regarded as valid proxies for objective performance in emerging-market contexts, given their documented correlation with financial indicators in prior studies (Qalati *et al.,* 2020; Shandy *et al.*, 2023). Future researchers are nonetheless encouraged to triangulate these findings with objective financial data where access permits.

DATA ANALYSIS STRATEGY

Analysis proceeded through several sequential stages. Descriptive statistics were generated to characterise the sample and establish the distributional properties of the key constructs. Measurement quality was assessed via Exploratory Factor Analysis (EFA), which evaluated item loadings and construct-level factor solutions. Convergent validity was confirmed where Average Variance Extracted (AVE) exceeded the threshold of 0.50 for each construct; discriminant validity was assessed using the Fornell-Larcker criterion, which requires the square root of each construct's AVE to exceed its highest inter-construct correlation. Composite Reliability (CR) values above 0.70 were used as the benchmark for internal consistency.

Structural Equation Modelling (SEM) was then employed to test H1, H2 and H3 simultaneously. SEM is the analytically appropriate technique when a study involves latent constructs measured by multiple reflective indicators, encompasses both direct and mediated pathways, and aims to evaluate model-data fit globally rather than equation-by-equation (Hair *et al.,* 2019). A simple regression framework would be unable to handle measurement error in latent variables, test mediation within a single model, or generate the fit statistics needed to evaluate structural adequacy. Model fit was evaluated against established thresholds: $\chi^2/df < 3.0$, GFI > 0.90, AGFI > 0.90, NFI > 0.90, TLI > 0.90, CFI > 0.90, and RMSEA < 0.08. The indirect path constituting H3 was estimated using bootstrap resampling with 5,000 draws, which generates bias-corrected confidence intervals without relying on distributional assumptions.

FINDINGS AND DISCUSSION

RESPONDENT PROFILE AND DESCRIPTIVE STATISTICS

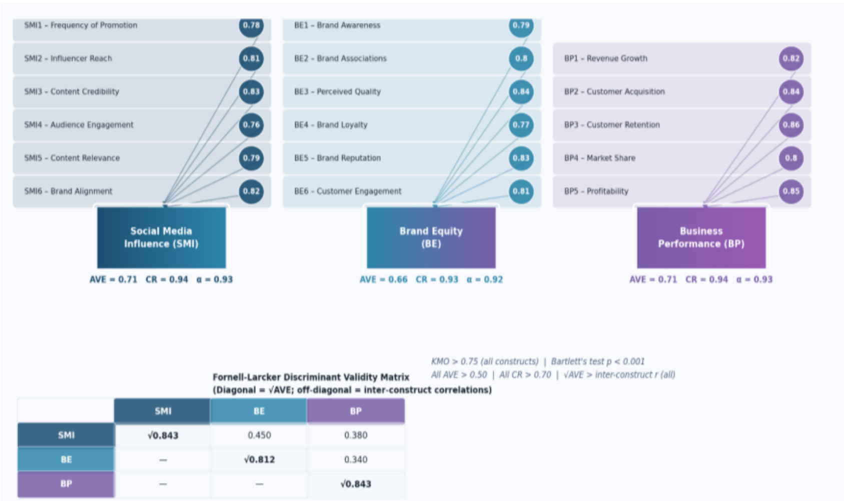
The achieved sample (n = 169) skewed young, with 43.2% of respondents aged under 30, and was predominantly female (63.9%). Management-level respondents constituted the single largest occupational category (34.9%), and a large majority of participants (68.6%) reported accessing social media several times each day. Strikingly, 56.8% reported already following or otherwise engaging with SMIs that promote insurance-related content, underscoring the practical relevance of the research questions for this professional population. Mean scores across all three constructs reflected moderately strong positive perceptions: brand equity items ranged from 4.00 to 4.17; SMI items from 3.51 to 4.04; and business performance items from 3.63 to 3.84 on the five-point scale.

Examining the four-brand equity sub-dimensions in greater detail, perceived quality attracted the highest mean rating (M = 4.17, SD = 0.61), closely followed by brand awareness (M = 4.12, SD = 0.58), brand associations (M = 4.05, SD = 0.63), and brand loyalty at the lower end of the range (M = 4.00, SD = 0.67). The relative strength of perceived quality and awareness scores aligns with evidence elsewhere suggesting that SMI engagement, when deployed deliberately, is most effective at projecting quality cues and building recognition in service markets where the product is otherwise difficult to evaluate (Coutinho *et al.,* 2023; Dzreke and Dzreke, 2025). The comparatively modest brand loyalty score points to a potential area for strategic development: translating quality perceptions and awareness into committed, recurring customer relationships remains a challenge for Zimbabwean insurers, and one that longer-term influencer partnerships may be well positioned to address.

Figure 2: Brand Equity Dimensions: Mean Scores Across Sub-Constructs

MEASUREMENT MODEL VALIDATION

EFA and reliability diagnostics confirmed that the measurement scales performed as intended. Sampling adequacy was acceptable to good for all constructs (KMO > 0.75) and Bartlett's tests of sphericity reached conventional significance thresholds ($p < 0.001$). Item loadings were strong for the majority of indicators. AVE values surpassed the 0.50 criterion for all three constructs (BE AVE = 0.66; SMI AVE = 0.71; BP AVE = 0.71), establishing convergent validity. CR values exceeded 0.70 throughout, indicating satisfactory internal consistency. Discriminant validity was confirmed using the Fornell-Larcker criterion: for every construct, the square root of its AVE exceeded its correlations with all other constructs in the model.



	SMI	BE	BP
SMI	√0.843	0.450	0.380
BE	–	√0.812	0.340
BP	–	–	√0.843

Figure 3: Measurement Model Validation Results

STRUCTURAL MODEL AND HYPOTHESIS TESTING

The structural model demonstrated excellent fit across all indices evaluated: $\chi^2/df = 2.38$, GFI = 0.92, AGFI = 0.91, NFI = 0.93, TLI = 0.94, CFI = 0.95, and RMSEA = 0.046. Each indicator met its respective threshold, providing confidence that the proposed model adequately captures the data's latent structure.

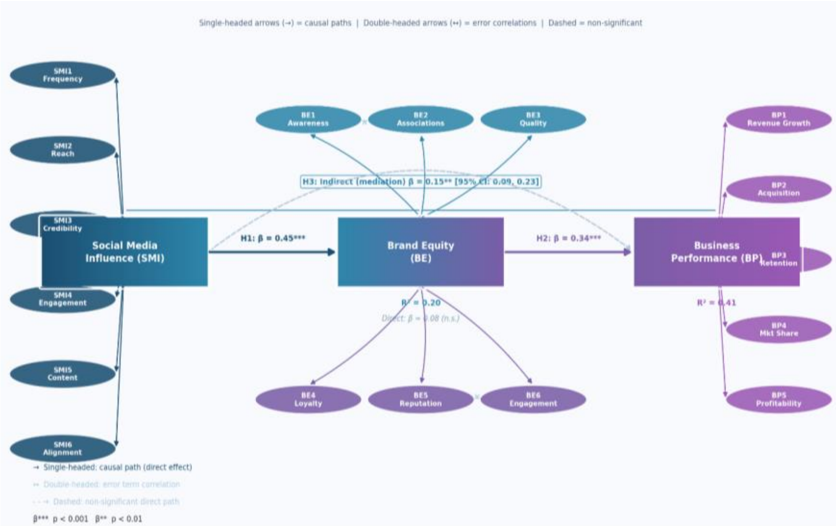


Figure 4: Structural Model Path Diagram and Path Coefficients

Figure 4 maps the relationships among the three latent constructs. Single-headed arrows represent hypothesised directional paths; double-headed curved arrows denote correlated error terms; dashed arrows indicate paths that were non-significant in the final model. Standardised path coefficients appear on each directional arrow. The diagram makes the full mediation structure explicit: SMI → BE (H1), BE → BP (H2), and the indirect chain SMI → BE → BP (H3).

H1 supported. The path from SMI to BE was statistically significant ($\beta = 0.45$, $p < 0.001$), confirming that elevated influencer engagement is associated with stronger brand equity across all four measured dimensions.

H2 supported. Brand equity predicted business performance positively and significantly ($\beta = 0.34$, $p < 0.001$). The combined variance explained in BP was 35% when SMI and BE were considered jointly ($R^2 = 0.35$), rising to 41% in the full structural model ($R^2 = 0.41$).

H3 supported (full mediation). Bootstrap analysis revealed a significant indirect effect of SMI on BP via BE ($\beta = 0.15$, 95% CI [0.09, 0.23], $p < 0.01$). When BE was included in the model, the direct path from SMI to BP became non-significant ($\beta = 0.08$, $p = 0.156$), indicating full mediation. The business performance impact of influencer engagement is thus channelled entirely through brand equity rather than operating directly.

DISCUSSION

Taken together, the three supported hypotheses describe a coherent strategic pathway through which influencer engagement creates organisational value. The finding that SMI activity drives brand equity (H_1) is particularly meaningful in a market context where insurance products are poorly understood and institutional trust is limited. When an influencer with local credibility discusses financial security, household risk management or the practical consequences of underinsurance, they perform an educational function that institutional advertising rarely achieves, attaching concrete, culturally relevant meaning to an otherwise abstract product. This semiotic work directly builds brand associations (Zollo *et al.*, 2020; De Guzman and Bilog, 2025) and, through the credibility-transfer mechanism, elevates perceived quality assessments that are otherwise difficult for consumers to form independently (Coutinho *et al.*, 2023).

The confirmation of H_2 reaffirms that brand equity is not simply a reputational luxury but a tangible commercial asset. In Zimbabwe's short-term insurance market, where product differentiation is structurally constrained by regulatory convergence, brand stands as one of the few levers through which individual firms can distinguish themselves. The loyalty, quality perceptions, and strong brand associations that SMIs can help construct translate directly into retention rates, acquisition economics, and revenue trajectories captured by the business performance construct (Schivinski and Dabrowski, 2016; Haudi *et al.*, 2022).

The mediation finding (H_3) carries the most significant strategic implication of the three. Full mediation means that there is no meaningful direct path from influencer activity to performance; the value created passes entirely through brand equity. Managers accustomed to evaluating influencer campaigns primarily on short-term conversion metrics, click-throughs, quotes requested, policies sold within the attribution window, may consequently be systematically undervaluing campaigns that are quietly building the brand assets that sustain long-run competitive advantage (Poturak and Softic, 2019; Lin *et al.*, 2023). A campaign that generates modest immediate sales but measurably shifts brand associations, quality perceptions and awareness may in fact deliver superior long-run value. This argues for a fundamental reorientation of how insurers conceptualise and measure the return on influencer investment.

MANAGERIAL IMPLICATIONS

The evidence supports a reframing of SMIs from tactical vehicles, useful primarily for promotional announcements or policy launches, to strategic brand-building partners integrated into longer-term marketing programmes. Several specific implications follow. First, influencer selection should be guided by a rigorous assessment of credibility and audience alignment rather than by follower counts alone. In a trust-deficit environment, the reputational standing of the influencer in the local community is likely to be the primary driver of credibility transfer; partnerships with individuals whose personal brands contradict the values of an insurer may actively damage the brand associations they are meant to build (Coutinho *et al.*, 2023; Dzreke and Dzreke, 2025).

Second, content strategy should prioritise educational narratives that address the knowledge gaps and misconceptions that suppress insurance uptake, rather than defaulting to promotional messaging. Authentic storytelling, drawing on real risk scenarios, community needs and the concrete consequences of coverage, builds the kind of brand associations that generate lasting equity (Lin et al., 2023). Third, the significant mediation result implies that performance attribution frameworks must be extended beyond immediate conversion metrics to include longitudinal tracking of brand equity dimensions. Tracking shifts in brand awareness, changes in association sentiment, perceived quality scores, and loyalty indicators, alongside traditional ROI calculations, will enable more accurate evaluation of influencer programme effectiveness over time (Haudi *et al.*, 2022; Shandy *et al.*, 2023).

For insurance markets across sub-Saharan Africa facing similar dynamics, low penetration, limited trust and growing digital connectivity, these findings suggest that influencer-led brand building offers a cost-effective pathway to market development that deserves serious strategic consideration. The validated SMI → Brand Equity → Business Performance pathway provides a practically actionable framework for designing, implementing and evaluating such programmes.

CONCLUSION

This study set out to examine how social media influencers function as entrepreneurial marketing tools for brand equity development and business performance enhancement within Zimbabwe's short-term insurance sector.

Three hypotheses were tested using structural equation modelling applied to data from 169 insurance industry professionals. The results were unambiguous. SMI engagement positively and significantly predicted brand equity ($\beta = 0.45$, $p < 0.001$); brand equity, in turn, positively and significantly predicted business performance ($\beta = 0.34$, $p < 0.001$); and brand equity fully mediated the SMI-performance relationship, with no significant direct effect remaining once the mediator was included. These findings collectively establish that the strategic value of influencer partnerships in insurance lies principally in their capacity to build multidimensional brand equity that subsequently drives performance, rather than in any direct transactional effect.

These findings have broader implications beyond Zimbabwe. As digital transformation speed increases across sub-Saharan Africa and similar emerging markets, it raises important questions about how companies develop and profit from intangible brand assets in environments with limited resources and high uncertainty. This research provides evidence that influencer-based brand building is not only relevant in advanced digital economies but also effective and strategic in markets with weak infrastructure and diverse consumer trust levels. For insurers undergoing digital change, forming strategic influencer collaborations offers a proven, scalable approach to gaining competitive advantage and fostering market growth essential for sustainable success.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Several limitations warrant acknowledgement and open productive avenues for subsequent inquiry. The cross-sectional design captures a snapshot of perceptions at a single moment; longitudinal research that tracks brand equity and performance over multiple periods would yield stronger causal inferences and reveal the temporal dynamics of influencer investment returns. Data were collected from insurance professionals rather than end consumers, so the brand perceptions measured reflect insider assessments rather than the marketplace judgements of policyholders themselves. Future studies should complement the supply-side perspective adopted here with consumer-side data that directly captures how SMI exposure shapes perceptions and purchase behaviour.

The study was conducted exclusively in Zimbabwe, which raises questions about generalisability. Comparative research spanning multiple African insurance markets would help establish which elements of the SMI-brand equity-performance pathway are context-invariant and which are contingent on the specific institutional, regulatory and cultural conditions of a given setting. Social media influence was also treated as a unidimensional construct in this study; future work could productively disaggregate SMI by platform type, content format and influencer tier (nano, micro, macro) to understand which configurations generate the strongest equity outcomes in financial services contexts. Fifth, objective financial performance indicators, return on capital employed, net premium income, loss ratios, were not available across all 20 insurers; future studies should seek to triangulate perceptual performance measures against such archival data where access allows. Finally, the model does not account for potential moderating variables including influencer-brand congruence, perceived authenticity and the regulatory environment governing influencer disclosures, all of which may condition the strength of the relationships identified here.

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