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Consumer Behavior in the purchase of Health Insurance Policy in Urban India with reference to West Godavari District

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Abstract

Following the implementation of insurance reforms in India, new health insurance policies were introduced that were previously unavailable. India has a relatively low proportion of healthcare spending compared to other developing countries, as a percentage of its Gross Domestic Product (GDP). Owing to the rapid growth in the health care industry, there has been a surge in the demand for health insurance products. Given the rising demand for healthcare services in India, it is crucial to examine the variables that drive the demand for health insurance. Owing to the inadequate healthcare infrastructure in India, the private healthcare sector has gained significant prominence, leading to a rapid rise in per capita healthcare costs.

The affordability of healthcare has grown increasingly challenging for individuals belonging to the lower-middle and middle socioeconomic classes. This has enhanced the level of awareness regarding the importance of getting health insurance as a safeguard against unexpected healthcare expenses in the near future.

I hypothesize and suggest that an increase in the cost of health insurance would prompt individuals to recognize the significance of unexpected financial burdens associated with healthcare expenses, hence motivating them to get health insurance policies. Given the current trend, it appears that the cost of healthcare is increasing. In India, there is a growing awareness among people regarding the purchasing of health insurance.

The shift in lifestyle after COVID motivates individuals to seek medical care at upscale healthcare facilities. The combination of this aspect and the increasing inflation is prompting individuals to acquire health insurance. The findings of this study would assist insurers and financial policy makers in devising effective measures to enhance the adoption of health insurance.

Keywords: Health Insurance, Consumer Behavior, Premium

I. INTRODUCTION

In return for premium payments, health insurance covers a variety of medical costs. When we pay our premiums on a monthly or annual basis, the insurance company negotiates reduced rates with medical facilities and doctors to cover our medical expenses. This is the process by which medical facilities and doctors' offices get included in our insurance provider directory. Healthcare at the agreed upon cost will be provided by them. What your insurer calls "covered services" include things like doctor visits, prescription medicines, and therapies.

The limitations and extent to which some costs are covered are both plan-specific. While some of us may be able to buy insurance via our employers, the vast majority of us get our policies via independent brokers or direct sales by insurance companies.

Categories of Health Insurance

Private health insurance: The purchasers of private health insurance plans are willing to pay a premium to an insurance company that aggregates individuals with comparable risks and provides coverage for their health-related costs. The primary characteristic is that the premiums are established at a magnitude that yields a financial gain for the third-party and provider institutions.

Public (government) health insurance: Public or social insurance refers to a designated fund that offers benefits in exchange for a monetary contribution. Compulsory for specific demographic groups, this program imposes premiums based on income and consequently the capacity to pay. The benefits packages are uniformly standardised.

Health Insurance in India

Health Insurance was launched by common public sector insurance firms in India in 1986 as Mediclaim. Several private insurers have joined the market following the deregulation with interesting packages, and by 31 March 2012, 22 organizations have been offering health insurance, including independent health insurance firms.

Although the insurance industry is being liberalized, only about 21.6 crore persons – less than a fifth of Indians – are insured. Even among those with coverage, the national health profile 2015 published by the central Bureau of Health Intelligence covers 67% of the public insurance firms. Despite the decline in the Centre's share of public health expenses, a separate chapter on health finance has been shown to be a considerably better option than the private sector to offer insurance coverage.

Public insurance undertakings have a higher price and coverage for all types of policy, except for family floating policy, which has 70 percent share of private players. Family float plans allow a family to receive the full insurance payout for one family member and all members of a family are covered by the policy.

In addition to regular health insurance, about 15.5 crore persons are insured through the Central Health Program (CHP), the Employees' State Insurance System and Rashtriya Swasthya Bima Yojana, which is financed by the Civil Government.

The fact that India has significant out-of-pocket health costs is shown to show inadequate government health expenditure and poor health insurance penetration. In rural India, over 80% of the spending is spent on medication, whereas it is roughly 75% in metropolitan regions. The medical charge varies from 11 to 14%, while testing for diagnosis make about 7-8% of out-of-pocket expenses. In 2012-13 public health expenditure remained virtually constant as of 2009-10, at 1.08 percent of GDP. This expenditure's center-state proportion was 33:67. India is one of the lowest among Southeast Asian countries, greater than Burma, and one of the lowest in BRICS. India's public health spending per cent of GDP is.

In recent years, the Indian healthcare business has become multi-faceted, yet the availability of physicians per 1 thousand patients, quality medical treatment and number of beds per thousand people remain quite poor. Different authorities evaluate the need to increase the capacity of hospitals, which demands for substantial investments, in order to fulfill basic international standards. Doctors require prompt attention per 1000 population, too. The increased commercialization of health promotion is a key trend in modern cultures (Kickbusch, 2003).Indian government hopes that the private sector would play a significant part in building hospitals and delivering high-quality health care for customers at affordable costs. One of the other main trends is that the ordinary household has increased the costs of medical care by moving to specialized treatments and hospitals. All of these are projected to cost the government more for medical treatment, which means that the typical household finds it difficult to efficiently meet its medical demands.

Building on the changing situation in the healthcare sector, it is shown that the opportunities, problems and future trends of the healthcare industry in India need to be analyzed to get a thorough understanding of healthcare and practices, consumer attitudes and behavior in India. There are three key objectives in every health system. In order to improve the health condition, a health sector or system should function. Health systems must respond to the requirements of customers and the community and customer satisfaction must be generated, which WHO refers to the reaction of health systems. Another objective of health systems is financial risk protection. You must begin to think about how health systems address financial contingencies and risks. Are individuals shielded from increasing healthcare costs? Every health system should therefore ensure that financial protection against catastrophic diseases is expanded and that the poor who are actually the most impacted at a great cost are not forced to seek care for Agarwal, 2006).

There are regions where wide changes in important parameters are noticed in the performance of healthcare systems at domestic level and. The following graph provides data on two major factors of health: life expectancy and a low death rate for infants. The state of Kerala has an infant mortality rate of 14 per 1000 live births as compared to 64 in the national average and life expectancies of 74, compared with the national 63 year average.

Issues in Health Insurance in India

Indian health coverage programs have a number of issues. One such difficulty is that health insurance in Indian is perceived by a large segment of the public as life insurance, and people must be made aware of the necessity of health insurance and the different benefits they may benefit from (Memon, 2011). The most prevalent unfavorable variables (Gupta 2007) include:

Healthcare services often suffer from significant shortcomings, including grossly inferior service compared to those provided by schemes like ESIS and CGHS that have their own facilities. Patients frequently face unwarranted delays and rejections in reimbursement processes, adding financial strain during critical times. Service limitations, such as low policy limits on reimbursement amounts and restrictions on pre-existing and chronic conditions, further hinder access to necessary care.

Additionally, there is often a lack of adequate information regarding health conditions, procedures, treatments, associated costs, and outcomes, leaving patients under-informed. Issues of provider malpractice and inadequate medical care coverage exacerbate the challenges, compromising the quality of care patients receive and their overall health outcomes.

While health insurance programs help customers, it is frequently not clear how to tackle the issue of medical insurance. Different forms of health insurance plans will help with the selection of the suitable provider and scheme, based on the necessity and budget of the consumers. In short, the following may be said:

Defining what one wishes to cover - it's just a major disease or injury caused by an accident, hospitalization or other costs.

Establish the specific family members that are required to be covered by the health insurance coverage. Although a comprehensive family package might be beneficial in certain situations, it may be more prudent to break apart insurance coverage at times. When purchasing for a family, it is advisable to consider the various options available. Considered in terms of expenses, having an individual insurance policy can be advantageous for the oldest family member. In general, all insurance companies offer coverage options for individuals and their spouses, as well as for up to three children, under a single policy. Within the same insurance policy, certain plans additionally provide coverage for parents as dependents. Renewal of the coverage is contingent upon the floater health insurance of the senior family member reaching the age range of 65-70 years, subject to the specific firm. Furthermore, other family members are now obligated to obtain a new health insurance policy, which will not provide coverage for their present medical conditions.

The overall coverage amount must be established based on the desired number of individuals covered by the policy, the projected healthcare expenses, and any pre-existing coverage from secondary sources such as employee-provided group insurance.

It is vital to be aware of policy exclusion. Exclusions describe the situations under which the coverage for health insurance does not apply. A cosmetic surgery is a frequent permanent exclusion. Such a procedure is optional and does not generally risk life and is done at the patient's desire. The first year is a frequent exclusion; the second year is followed by cataract surgery. In many cases existing ailments are not covered for a specified period or for up to four years of political life depending on the conditions of the plans used in various firms.

Consumers must explain the Third-Party Administrator' s (TPA) network coverage for the hospitals near a consumer home hired by the health insurance company and for the hospitals where routine or specialty care is requested.

The settlement is done directly on behalf of the health insurance in the event of cashless claims by the Third Party Manager.

Before the patient is admitted to the hospital, prior approval is nonetheless necessary from the TPA. Approval may be sought after admission in the case of emergency hospitalization. Only at network hospitals of TPA is Cashless facilities accessible.

Diagnostic, treatment and cost records are crucial and often disagreements occur in the processing of claims because of the consumer's ignorance or incompetence.

Review of Literature

A brief report of the literature study is presented here.Only 17% of families in India covered any form of health insurance according to Mr.Shijith & Dr. T.V.Srkhar. Nevertheless, current health insurance statistics indicated the considerable increase of insured individuals and the number of health insurance plans during 2007-08. In 2008-09, the policy figures were 45, 75,725; in 2009-010, the policy figures grew to 68, 84,687 (TPA-served only). In metropolitan regions, higher coverage is recorded for health insurance. The coverage remains relatively low in rural regions.

According to the District Level Household and Facility Survey (DLHS-3), the most subscribed are insured, central or government health insurance schemes (39,2). (17 percent). This clearly shows that the public compulsory plans and schemes based on employers dominate, even after private companies enter the health insurance market. Less than 3 percent of families are insured by any health or medical insurance program and are among the lower three fortune quintiles.

Mr. Akila addressed the introduction of the insurance industry into the Indian market. Indian health insurance has the highest latent capacity and the lowest level of penetration in comparison to western countries. It is proposed that the use of marketing strategies, such as the development of Group Insurance and BPL family micro insurance, will contribute to the expansion of the sector. Insurance brokers must possess the necessary skills and knowledge to efficiently write supplementary policies and provide excellent service to clients as needed. Collaboration among health care providers and TPAs is necessary to enhance the market penetration of the health insurance sector in India.

Carlos Doblikin, David card, David card, It has been shown that the insurance coverage has a major causal influence on intensity of therapy, case disposal and health results. Instead of being transferred to other hospital or units within the same Hospital for further care, uninsured patients are less therapized and are less likely to be sent home. The results were discovered that the risk that patients with no coverage or a reasonably restricted coverage would be more likely to be discharged from the hospital in unhelpful conditions if the hospital is released within one month of their discharge fell to 65 years of age.

An examination of how a distinct set of individuals in India meet their health care expenses indicates that for about 34 of the cases, personal expenses are paid. This is extremely high in compared to the USA or European nations, which have roughly one-fifth of the personal expenditure component. Furthermore, it is found that 40% of families that are facing a serious health issue either have to sell land, home or long term debt. People can be safeguarded against disastrous health expenses, particularly in impoverished households, by lowering the dependence of the health system on out-of-pocket payment and offering greater financial risks.Enhancing the accessibility of healthcare services is crucial for enhancing health in impoverished nations. However, this strategy may result in a higher percentage of households experiencing substantial financial burdens. In such circumstances, the implementation of risk protection measures becomes particularly crucial (Xu, Evans et al, 2003).

Sometimes non-experimental studies in developing nations have found that households with chronically sick members have a higher enrollment rate and evidence of adverse selection (Wagstaff, 2007), and often enroll in richer households has higher enrollment rate, which may be a positive choice, if richer people are also more healthy (Wagstaff, 2007; Wagstaff, Pradhan, 2005; Jütting, 200).Some study in the rich countries showed that persons with greater expected costs in the medical field (measured in many ways) are more likely than those with less expected medical expenses to purchase insurance or pay for health insurance at higher prices (Cutler and Zeckhaus, 1998).

However, there are typically very few (Wolfe and Goddeeris in 1991; Finkelstein and Poterba in 2004) or non-existent cases of unfavorable health and other insurance choices (Finkelstein and McGarry, 2006; Cardon and Hendel, 2001; Cawley and Philipson, 1999). There are recent signs that health insurance has been selected positively (Fang et al., 2008).

Recent theoretical research has explored how factors such as money might mitigate the issue of adverse selection by enhancing the likelihood of obtaining insurance and improving health outcomes. Risk avoidance - which may enhance the likelihood of purchasing insurance and mitigate the level of risk associated with personal health (Chiappori et al, 2004 and Jullien, et al, 2003), or optimism - if certain individuals underestimate the likelihood of accidents and hence choose not to get insurance, but are also less inclined to take precautions, such as leaflets or other measures. References: Case et al., 2002; Smith, 2005; Currie, et al., 2003; Koufopoulus, 2005.

Objectives of the study

1) To understand the factors influencing the purchase decision of health insurance policies.
2) To understand the present scenario of health insurance industry in India.

Sampling Procedures

Population: In this study,the researcher have taken the sample from the population from West Godavari Dist..

Sampling Design: once the population is identified, as I did in my case by selecting West Godavari District .area, the next step is to compile a list of subjects so that I can get a sample from the population. In my study,I have selected a sample of 200 with convenience sampling technique.

Mode Of Data Collection: once I have designed the sampling frame and sampling technique, my next step is to collect the sample from the population mentioned above. I, therefore, framed a closed-ended questionnaire based on my hypothesis and collected data through survey method.

BIAS: since I have collected my samples based on convenience sampling technique, therefore the sample may not be a good representative of the population.

Dependent & Independent variables in the study:

Dependent variable: Health Insurance Purchase

Independent Variable: Cost of Health Care in family, Risk Transfer, Cost of health Insurance Policy, Financial Planning, Awareness (knowledge about HI), Coverage of the HI policy

Hypothesis

To conduct the study, the hypotheses which I have taken are as follows,

1. H_0: The cost of health insurance policy does not significantly impact the health insurance purchase decision.
   H1: The cost of health insurance policy significantly impacts the health insurance purchase decision.
2. H_0: Rising Cost of Health Care does not significantly impact the Health insurance purchase decision.
   H_1: Rising Cost of Health Care significantly impact the Health insurance purchase decision.
3. H_0: There is no significant difference between coverage of health insurance policy and health insurance Purchase.
   H_1: There is significant difference between coverage of health insurance policy and health insurance Purchase
4. H0: There is no significant difference between awareness about health insurance policy and purchase decision.
5. H1: There is a significant difference between awareness about health insurance policy and purchase decision.

Statistical Inference

For the analysis,I have used multiple logistic regression analysis. First,I have mentioned the categorical variables along with numerical.

The Multiple Logistic Regressions:

The simple, one predictor logistic Regression model can be easily extended by including

multiple predictors, say X – (X_1, X_2, X_3 ---------X_P). Thus we have

$$\text{Log}\,(\pi(X)) - \log\left(\frac{\pi(X)}{1 - \pi(X)}\right) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \ldots\ldots\ldots\ldots + \beta_n \mathbf{X_n}$$

Where $\pi(X) = P(Y=1/X=x)$. Alternatively, we can also state $Y_i \sim \text{Ber}(\pi_i)$

Where $E(Y_i) = \pi_i = \text{Exp}(X'_I \beta) / 1 + \text{Exp}(X'_I \beta)$

As for the multiple linear regressions, in order to interpret the regression coefficients or odds ratios for one of the predictors, we need to control for other predictors.

Null Hypothesis is that controlling all other predictors, how one predictor, does not have any significant relationship with the dependent variable.

The results are obtained with the help of statistical software and presented in the appendix.

From the results, we find that there is no such significant (since the p values are not significant) relationship between the variables and the purchase decision of Health Insurance. We find that the Education, Number of family members and spending on health care have a positive relationship but not significant. We also find that the awareness and income level are negatively related to the purchase of health insurance policies. These insignificant results may have occurred due to poor sampling techniques used in the study and the response biases attached to it.

Data Analysis and Hypothesis Testing

The demographic characteristics of the participants are presented in table-1. The data in the table indicates that 68.5 percent of the respondents are male and the remaining respondents are female. Most of the respondents (60 percent) have a postgraduate degree or an equivalent certification. About 37 percent of the overall participants reported an income ranging from 16,000 to 20,000. A total of 29 percent of the respondents reported earning between 5,000 and 10,000. 43 percent of the participants reported having three or more family members in their households. The awareness of health insurance among the respondents is at 87 percent. Merely 13 percent of the participants lack awareness regarding health insurance. Eighty-five percent of the respondents were aware of the cost of health insurance.

Table-1: Profile of Respondents

Demographical variable		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Female	63	31.5	31.11	31.35
	Male	137	68.5	68.89	100
	Total	200	100.0	100.0	
Education	SSC	14	7.0	7.0	7.0
	UG	54	27.0	27.0	34.0
	PG & Above	126	63.0	63.0	97.0
	Others	6	3.0	3.0	100
	Total	200	100.0	100.0	
Income	Below 5000	42	21.0	21.0	21.0
	5000 – 10000	58	29.0	29.0	50.0
	11000 – 15000	26	13.0	13.0	63.0
	16000 - 20000	74	37.0	37.0	100
	Total	200	100.0	100.0	
Family members	2	49	24.5	25.0	25.0
	3	67	33.5	34.2	59.2
	4	58	29.0	29.6	88.8
	5 & Above	26	14.0	11.2	100
Total		200	100.0		
Awareness of H.I	0	26	13.0	13.0	13.0
	Yes	174	87.0	87.0	100
	Total	200	100.0	100.0	
HCCI (HI Cost)	No	30	15.0	15.0	15.0
	yes	170	85.0	85.0	100
	Total	200	100.0	100.0	

The Multiple Logistic Regressions:

The simple, one predictor logistic Regression model can be easily extended by including

multiple predictors, say X – (X_1, X_2, X_3 ---------X_P). Thus we have

$$\text{Log } (\pi(X)) - \log \left(\frac{\pi(X)}{1 - \pi(X)} \right) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \ldots\ldots\ldots\ldots + \beta_n \mathbf{X_n}$$

Where$\pi(X) = P(Y=1/X=x)$. Alternatively, we can also state $Y_i \sim Ber(\pi_i)$
Where $E(Y_i) = \pi_i = Exp(X'_I\beta) / 1 + Exp(X'_I\beta)$

Logistic Regression: In this section, the researcher has presented the output of logistic regression and its interpretation.

Table-2: logistic Regression

Logistic Model Information				
	Model Fitting Criteria	Likelihood Ratio		
	-2 Log Likelihood	Chi-Square	D.f	Sig.
Intercepts	300.574			
Final	141.409	159.165	21	.000

Table-3: Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	102.309	51	.000
Deviance	105.619	51	.000

Table-4: Pseudo R-Square

Cox and Snell	.556
Nagelkerke	.598
McFadden	.307

Table-5: Likelihood Ratio Tests

	Model Fitting Criteria	**Likelihood Ratio Tests**		
Effect	-2 Log Likelihood of Reduced Model	Chi-Square	d.f	Sig.
Intercept	1.414E2	.000	0	.
HCCI	147.690	6.281	3	.099
Transfertherisk	158.360	16.951	3	.001
Aware	144.625	3.216	3	.360
Familymembers	217.763	76.354	9	.000
Taxbenefit	170.863	29.454	3	.000

Testing of Hypothesis:

1. H0: There is no significant difference between awareness about health insurance policy and purchase decision.
2. H1: There is asignificant difference between awareness about health insurance policy and purchase decision.

Cross tabulation for testing the hypothesis between awareness and health insurance purchase decision has shown in the table-3. Chi-square value is not significant. So, thenull hypothesis is false. Hence there is asignificant difference between awareness about health insurance policy and purchase decision.

Table-6: Contingency table for Health care cost and awareness

			aware		Total	Chi-Square Value	P-value
			No	Yes			
Spending HC	1000	Count	10	45	55	19.53	0.00 *
		Expected Count	7.2	47.9	55.0		
	2000	Count	4	26	30		
		Expected Count	3.9	26.1	30.0		
	3000	Count	0	45	45		
		Expected Count	5.9	39.2	45.0		
	4000	Count	6	8	14		
		Expected Count	1.8	12.2	14.0		
	5000	Count	2	12	14		
		Expected Count	1.8	12.2	14.0		
	6000	Count	4	38	42		
		Expected Count	5.5	36.5	42.0		
Total		Count	26	174	200		
		Expected Count	26.0	174.0	200.0		

Table-7: Descriptive Statistics

	Mean	Std. Deviation	N
HCCI	.85	.358	200
Income	2.66	1.180	200
Gender	.69	.466	200
family members	3.27	.963	196
Tax benefit	.78	.415	200
transfer the risk	.74	.442	200
Spending HC	3.14	1.868	200
Educational	2.62	.662	200
Aware	.87	.337	200

Table-8: Inter correlations

		HCCI	income	Gender	family members	Tax benefit	transfer the risk	Spending HC	Educational	Aware
HCCI	Pearson Correlation	1	.331**	.077	.145*	.453**	.319**	.212**	.395**	.337**
	Sig. (2-tailed)		.000	.279	.042	.000	.000	.003	.000	.000
income	Pearson Correlation	.331**	1	.161*	.493**	.359**	.183**	.446**	.465**	.116
	Sig. (2-tailed)	.000		.023	.000	.000	.010	.000	.000	.103
Gender	Pearson Correlation	.077	.161*	1	.316**	-.048	.105	.259**	.164*	.058
	Sig. (2-tailed)	.279	.023		.000	.497	.139	.000	.020	.415
family members	Pearson Correlation	.145*	.493**	.316**	1	-.008	.131	.412**	.132	-.078
	Sig. (2-tailed)	.042	.000	.000		.908	.068	.000	.064	.278
Tax benefit	Pearson Correlation	.453**	.359**	-.048	-.008	1	.283**	.027	.462**	.513**
	Sig. (2-tailed)	.000	.000	.497	.908		.000	.705	.000	.000
transfer the risk	Pearson Correlation	.319**	.183**	.105	.131	.283**	1	.106	.307**	.240**
	Sig. (2-tailed)	.000	.010	.139	.068	.000		.135	.000	.001
Spending HC	Pearson Correlation	.212**	.446**	.259**	.412**	.027	.106	1	.141*	.045
	Sig. (2-tailed)	.003	.000	.000	.000	.705	.135		.047	.527
Educational	Pearson Correlation	.395**	.465**	.164*	.132	.462**	.307**	.141*	1	.498**
	Sig. (2-tailed)	.000	.000	.020	.064	.000	.000	.047		.000
aware	Pearson Correlation	.337**	.116	.058	-.078	.513**	.240**	.045	.498**	1
	Sig. (2-tailed)	.000	.103	.415	.278	.000	.001	.527	.000	
**. Correlation is significant at the 0.01; *. Correlation is significant at the 0.05										

Discussion

In this study, I have tried to find out the various factors influence in health insurance purchase in urban India. To do the same, I have designed a research proposal and framed my basic hypothesis. I am expecting, based my existing literature, income, education, family members and rising cost of health care in India would be a positive catalyst in improving the health insurance purchase. I, also hypothesize that cost of health insurance policies would impact negatively the purchase decision. I, find that the spending on health care is having a negative relationship but not significant. Similarly,Education, Number of family members and spending on health care have a positive relationship but not significant.

From the correlation table, we can infer that there is an association between health care investments for the tax benefit, income is significant for transferring the risk and spending on health insurance. Gender is significant at 5 percent level of significance for tax benefit. The tax benefit is significant to educational level. Education is significant with awareness about health insurance.

In future, this work can be extended in larger perspective with more sample size by employing correct sampling design to get the proper results which would be useful to the policy makers to understand which variable or predictor/s are required to give more emphasis to increase the penetration of health insurance in India.

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