



Factors Affecting Intention to Purchase Private Health Insurance: A Study with Reference to Middle Income Group in Thrissur District

Parvathi P C ¹, Deepa Paul ^{2*}

^{1,2} Department of Commerce and Management Studies, Sri C Achutha Menon Government College Thrissur, University of Calicut.

Orcid Id: [10009-0001-4157-1219](https://orcid.org/0009-0001-4157-1219), [20009-0008-6428-810X](https://orcid.org/0009-0008-6428-810X)

*Corresponding Author Email: deepapaul003@gmail.com

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ABSTRACT: There was a paradigm shift in global demand for health insurance during last decade. However, penetration in India is still far behind global average and Kerala, is not an exception. Understanding perception of people and factors driving their intention to purchase hence is of prime importance. With this objective, this study investigates the determinants of health insurance purchase intention among prospective buyers in Thrissur district. The study is based on primary data collected from middle income group private sector employees in urban areas of district who are not yet taken individual health insurance policy. This work focuses on middle income group respondents since there exist potential for expansion of insurance services in this stratum. Empirical analysis done using multiple regression revealed delicate, yet significant relationship between Perceived risk, awareness, cost, and intention to purchase.

KEYWORDS: Health Insurance, Perceived risk, Awareness, Cost, Intention to Purchase, Middle Income group

1. INTRODUCTION

Insurance, the unique financial product is all about spreading risks and sharing of losses. Health insurance, the much needed for people of all ages and economic categories are been sold by all life, non-life, and standalone health insurers in India. Partly in the nature of life insurance, this product has its own features and unparalleled position among all other products available. Buying health insurance is a decision that require total attention from clientele. But owing to information asymmetry, most people remain either bereft, under insured or inadequately insured.

Indian population is considered as one among the youngest populations in the world where majority of people live

under the insurable age. About a decade ago, health insurance has largely been understood as a needless spend due to the age being in favour of people and confidence that they will not be prone to any disease at all. Contrary to the earlier misconception, now people have started appreciating health insurance in a wide manner. The situation induced by pandemic has added to the potential growth of health insurance in India. As of now, health insurance has become a product of all times bypassing the chart topper motor insurance (Jafar et al., 2023). However, only 18 percent of people in urban areas and 14.1 percent in rural areas are covered by any kind of health insurance schemes (ibef.org). In India health insurance products are available under Government sponsored schemes, Group insurance schemes, family floater schemes and individual



insurance schemes (IRDAI Annual Report). While poor families those living below poverty line gets enrolled in Government sponsored schemes (RSBY introduced in 2008), relatively better off in society opts for private health insurance schemes. NITI Ayog in one of its reports in 2020 observed that a substantial portion of people remain uninsured in between two categories mentioned above termed as “Missing middle”. The missing middle in rural and urban areas are characterized by working without formal contract, precarious employment, and unstable income.

Primary occupation of Missing Middle

RURAL	URBAN
Self-employed in agriculture	Services workers, market sale workers
Self-employed in non-agriculture	Shop workers
Wage / Salary earning in agriculture	Clerks
Wage / Salary earning in non-agriculture	Craft and related trade workers
Others	Plant & Machinery operators and assemblers
	Skilled agricultural & Fishery workers
	Technicians
	Legislators, senior officials, and managers.

Source: NITI Ayog report ‘Missing middle’ (2020)

Aversion to health insurance can be explained by several factors like lack of awareness, interest, income, etc (Bhatia and Mittal, 2019). The state of Kerala is considered as the most literate state in India. Despite its demographic dividend, a large section of society remains uninsured in Kerala. Percentage of households in which at least one person has health insurance is 45.3 % in urban areas and 49.8 % in rural areas (NFHS 5, 2021). Hence, understanding the perception of people towards health insurance is crucial for the orderly development of health insurance industry in Kerala. This study is targeted on middle- income group private sector employees (who are not taken individual health policy yet) in urban areas in Thrissur district. The objective of current study is to empirically analyse the factors influencing perception of the said group and to find out the ability of these factors in influencing their intention to purchase.

2. REVIEW OF LITERATURE

Extant literature on determinants of health insurance perception, willingness and behavioral intention shows mixed results. Asgari et al 2004 found that both demographic variables like age, educational level, family size and economic variables of job, income and wealth significantly influenced the willingness to take health

insurance. Gumber & Arora 2006 stated that apart from cases where people perceived their illness was not serious the main reason for lower uptake was cost and information asymmetry. A study in 2016 by Dror et al 2006 found that poorer people are more willing to pay higher percentage of their income as health insurance premium compared to richer ones, in addition their decision was influenced by educational level as well as household size. Ghosh & Monda 2011 reported the results of study conducted in Mumbai in which experience of inpatient admissions as well as morbidity conditions of households emerged as largest determinants of investments in health insurance.

Agarwal et al 2013 observed that twin challenges faced by health insurance industry in India is slowing growth combined with rising costs. Nandi et al 2013 found that political and institutional factors are the major factors that determine the participation of poor under government sponsored schemes. Panchal N 2013 studied the perception of people towards health insurance in Bardoli and observed that awareness and income are the most important factors affecting acceptance of health insurance products. Vellakal S 2013 found that enrolment in voluntary health insurance schemes is determined by supply and demand factors that include availability, ease of reimbursement, product support from company and client’s ability and willingness to pay. Devi 2014 found that comparative policy features and policy benefits have significant influence over selection and holding of health insurance products. Mathur & Tripathi 2014 found that while proximity, convenience, reputation, and ownership have a significant impact on purchase decision of health insurance, gender and education had insignificant effect.

Priya and Srinivasan 2015 on a study conducted among health policyholders in Coimbatore found that even though awareness of health insurance is high, policyholders face numerous challenges such as rigidities in system, non-responsiveness from intermediaries and inordinate delays in claim settlements. On a study of its kind conducted among life insurance policyholders Gupta 2016 found that ineffective pricing, promotion and distribution, product shortcomings and ineffective pricing are the reasons behind slower penetration of insurance in India. Anandhi 2016 found that product features, accessibility, rates of premium, advertisements and claim settlement rates are the priori factors that people consider while purchasing a health insurance product. A study by Dellavallade 2016 showed that one of the best strategies to retain policyholders is by enhancing the experience levels by providing them with free and preventive care checkups. On a study conducted among hospital patients in Coimbatore Sangamitra&Pazhanichami 2016 found that low willingness to purchase health insurance is due to ignorance, unaffordability, and age bar restrictions. IRDAI

Post launch report of insurance awareness campaigns in 2017 stated that one of the major reasons for slower acceptance of health insurance products are lower levels of trust on insurance service providers or companies. On a study conducted among non-policyholders of health insurance in Hyderabad Gajula & Dhanavanthan 2019 found that socio economic factors, personality traits and agent characteristics are the factors that influence their behavior towards insurance. On a study conducted among customers in Hyderabad city Gajula 2019 found that customer perceptions are influenced by policy characteristics, agent characteristics, individual preferences, and other alternatives available for health care financing. Dror et al 2019 found that price, perception about exposure to adverse health events and perception about quality of local health care providers were important factors affecting health insurance decision making. Bank bazaar, leading web aggregator observes that underestimation of medical inflation and absence of returns are important reasons behind negative attitude of people towards health insurance.

NITI Ayog 2020 report stated that low awareness, identification and outreach, adverse selection and affordability are major challenges faced by people while opting out health insurance. Gani et al 2020 found that major factors influencing purchase intention of insurance products are consumer perception and marketing mix elements product, price, place, and promotion. On a comparative study conducted among ill and non-ill health insurance policyholders Uma & Ilango 2021 found that while income perception emerged as significant predictor of purchase choice among illness group, presence of well-established hospitals, income perceptions and subjective norms emerged as the predictors among non-ill group. Reshmi et al 2020 stated that lack of information on health insurance is the most important reason for non-willingness to pay for health insurance. Varlyani & Bharti 2022 studied the opinion of working youth about health insurance, observed that fighting medical inflation is an important consideration affecting their purchase intention. From the variables identified in literature perception about health risk, medical inflation, trust, Cost, rigidities, benefits, and level of awareness is included in this study.

Perception of health risk: It is assumed that perception about health risks would influence the decision whether to purchase or not purchase insurance. When there is a belief that risk would occur in future due to which they have to incur huge financial losses, then perhaps inclination towards mitigation strategies would increase Lin & Grace 2007. Some of the factors like perception about illness, prioritization of healthcare, confidence about future susceptibility to adverse health events etc. would influence a person's intention to purchase health insurance.

Perception of medical inflation: The last few years have been witnessed by rising inflationary pressures all over the world. The situation triggered by pandemic, war etc. causes prices of medical ingredients equipment and treatments to newer highs. An individual's perception of affordability of medical treatments considering inflation impact, and perception of competency of public and private hospitals in providing quality care at reasonable price may influence their decision to opt health insurance.

Trust of companies: Christodoulides 2006 defined trust as expectation of a company's reliability and intentions in situations involving consumer risk. The contract of insurance itself is based on mutual trust between insured and insurance company. Number of factors like credibility of insurance company, intermediaries involved in delivery process, suspicion about negation of claims etc. would influence a person's intention to purchase health insurance.

Awareness: Health insurance literacy is defined as 'the degree to which individuals have the knowledge, ability, and confidence to find and evaluate information about health plans, select the best plan for their own (or their families) financial and health circumstances, and use the plan once enrolled Basaza et al 2019. Majority of the literature in health insurance supports the notion that the biggest cause of lower health insurance penetration is because of the lower awareness among the public. Awareness of health insurance can take different forms of awareness about product, benefits, service providers, medium as well as coverages and exclusions.

Cost perception: The cost of insurance is considered as the largest barrier even at sometimes people consider it as anti-insurance Martin et al 2014. Indian economy is characterized by large number of middle- and lower-income households. Various matters like the cost of finding, buying, holding, and retaining a health policy, fears about the crunch in income levels, foregoing of other expenses to meet policy needs etc. may shape the behavior of people towards health insurance.

Rigidities: Perceived barriers like perceptions of rigidities in pre medical screening, paperwork requirements, efforts required to renew policy, getting policy benefits at empaneled hospitals, delay in settlement of claims etc. may impact a person's intention to purchase health insurance.

Benefits: Ellis & Gupta 2013 opined that howsoever easily available, insurance is, no rational consumer is expected to spend large amount of his money without good reason for it. The returns associated with a product is a major factor considered by people while investing in a financial product. The factors like profitability, fear of losses, comparison of product benefits with return component of

other kinds of insurance, availability of other standardized products etc. may influence purchase intention.

Purchase Intention: Through this study an attempt is made to study the influence of above stated variables on purchase intention as the concept itself is closely related with buying behaviour (Gogoi 2013). “An individual’s conscious plan to make an effort to purchase a product” is defined as purchase intention (Spears & Singh, 2004). The concept of purchase intention refers to the chance or probability that customer will choose a brand or product category in certain buying situations (Crosno & Skinner 2009). Purchase intentions measure Customers tendency to act and behave on goods and services (Kim & Kim 2004).

3. HYPOTHESES OF STUDY

H1: Intention to Purchase health insurance is influenced by perception of health risk.

H2: Intention to Purchase health insurance is influenced by perception of medical inflation.

H3: Intention to Purchase health insurance is influenced by trust of companies.

H4: Intention to Purchase health insurance is influenced by awareness.

H5: Intention to Purchase health insurance is influenced by cost perception.

H6: Intention to Purchase health insurance is influenced by perceived rigidities.

H7: Intention to Purchase health insurance is influenced by perceived benefits.

4. RESEARCH METHODOLOGY

The research is descriptive and empirical in nature. Population of study includes all employees working in private shops in urban areas in Thrissur district. The sample size is 154 respondents, selected using convenient sampling method. Respondents belonging to middle income group who are currently not policy-holders are selected for study. This study adopts definition of middle-income group given by CMIE Consumer Pyramid Household Survey as “people earning between one lakh to ten lakhs a year.” Data was collected using structured questionnaire during period March – Sept 2023. Each construct was represented by Likert scale items adapted from the previous studies, perceived risk, trust, cost, rigidities, and benefits (Paul & Sarkar 2023) scale. Awareness and perception about medical inflation is measured using ten statements developed for the study. Purchase intention was measured using three statements from Netmeyer 2004 scale. Reliability of each dimension was tested by using Cronbach’s alpha. For all dimensions except perceived risk Cronbach’s alpha is greater than 0.7

which is a benchmark for reliability of scale. For Perceived risk Cronbach’s alpha is 0.684 which is also very near to acceptable range. Multiple regression analysis using SPSS was done to find out the influence of independent variables on the dependent variable Intention to purchase.

5. RESULTS

Table 1: General profile of the respondents

Characteristics	Category	Frequency	Per cent
Gender	Male	71	46.1
	Female	83	53.9
Age group	21-30	58	37.7
	31-40	64	41.6
	41-50	26	16.9
	Above 50	6	3.9
Education	School	45	29.2
	College	92	59.7
	Professional	13	8.4
	Others	4	2.6
Income (In Lakhs)	Below 2	105	68.2
	2-5	46	29.9
	5-10	3	1.9

Source: Primary data

Data was collected from 154 sample units. Proportionally equal number of male and female respondents were included in the sample. Age of the respondents ranges between 21 to 64. Most of the respondents are graduated followed by attained school education, professional degrees, and others. The study is focused on private sector employees working in Thrissur district who do not have an individual health insurance policy yet. Income level of majority respondents fall within the range of up to 2 Lakhs, followed by 2 – 5 Lakhs and more than 5 – 10 Lakhs respectively.

Table 2. Descriptive statistics of dependent and independent variables

Variables	Mean	Standard Deviation
Purchase intention	2.71	1.17
Perceived risk	3.85	1.13
Medical inflation	3.39	1.26
Trust	3	1.06
Awareness	3.08	1.03
Cost	3	1.034
Rigidities	3.17	1.14
Benefits	3.27	1.11

Source: Primary data

Table 2.0 reports the descriptive statistics of dimensions taken in the study. The table shows that all dimensions have above average mean scores except purchase intention. Among predictor variables, perceived risk has highest mean score while cost perception and trust have the least scores. The standard deviation of dimensions shows that medical inflation has highest standard deviation whereas awareness and cost have the lowest.

Table 3: Correlation between different variables

Dimensions	Purchase Intention	Perceived risk	Medical inflation	trust	awareness	cost	Rigidities
Purchase Intention	1	0.390**	0.332**	-0.181*	0.341**	-0.323**	-0.019
Perceived risk	0.390**	1	0.480**	-0.221**	0.273**	-0.188*	0.060
Medical inflation	0.332**	0.480**	1	-0.271**	0.129	-0.256**	0.014
Trust	-0.181*	-0.221**	-0.271**	1	0.064	0.596**	0.438**
Awareness	0.341**	0.273**	0.129	0.064	1	0.013	0.302**
Cost	-0.323**	-0.188*	-0.256**	0.596**	0.013	1	0.437**
Rigidities	-0.019	0.060	0.014	0.438**	0.302**	0.437**	1
Benefits	-0.102	-0.065	-0.224**	.642**	0.180*	0.559**	0.603**

** Significant at 0.01 level (P<0.01); * Significant at 0.05 level (P<0.05)

Pearson Correlation was performed to test the correlation between variables. The results showed dependable relationships between perceived risk, medical inflation, awareness, cost, and purchase intention. Results of component wise correlation shows that no correlations were above the threshold limit of 0.5 except the correlation between benefits with cost and rigidities along with correlation between trust and cost.

Table 4: Results of multiple regression analysis with intention to purchase as dependent variable

Dimensions	Unstandardized Coefficients (B)	Std. Error of (B)	Standardized Coefficients (Beta)	t-value	P-value
(Constant)	2.660	1.763		1.509 ^{ns}	0.134
Perceived risk	0.174	0.070	0.206	2.495*	0.014
Medical inflation	0.094	0.052	0.149	1.813 ^{ns}	0.074
Trust	0.030	0.073	0.041	0.412 ^{ns}	0.681
Awareness	0.199	0.056	0.268	3.541**	0.001
Cost	-0.217	0.070	-0.288	3.119**	0.002
Rigidities	-0.031	0.071	-0.040	0.429 ^{ns}	0.668
Benefits	0.046	0.088	0.056	0.524 ^{ns}	0.601

R² = 0.309
F-value = 9.028**; P-value <0.001

** Significant at 0.01 level (P<0.01); * Significant at 0.05 level (P<0.05); ns non-significant (P>0.05)

Multiple regression analysis with enter method was done for finding out which of the independent variables are influencing purchase intention. Results showed that only three variables namely perceived risk, awareness and cost is influencing intention to purchase. Among these variables Awareness and cost is significantly influencing intention at 0.01 level of significance and perceived risk is significant at 0.05 level. Positive regression coefficients of perceived risk and awareness indicates that as these variables increases their purchase intention also increases. Negative coefficient indicates that perception about cost negatively influences willingness. The R square value of 0.309 indicates that all independent variables explain variance in the dependent variable to the extent of 30 percent.

Table 5: Hypothesis Test Results

Hypothesis	Accept/ Reject
H1: Intention to purchase health insurance is influenced by perception of health risk.	Accept
H2: Intention to purchase health insurance is influenced by perception of medical inflation.	Reject
H3: Intention to purchase health insurance is influenced by trust of companies.	Reject
H4: Intention to purchase health insurance is influenced by awareness.	Accept
H5: Intention to purchase health insurance is influenced by cost perception.	Accept
H6: Intention to purchase health insurance is influenced by perceived rigidities.	Reject
H7: Intention to purchase health insurance is influenced by perceived benefits.	Reject

Source: Test Results

6. CONCLUSION

The results of this study shows that perception about risk influences intention to purchase health insurance consistent with the former research results of Guntari et al 2019 confirming interrelationships between disease vulnerability perception and participation in health insurance schemes by informal workers in Indonesia. Through the study significant relation between awareness and cost perception with behavioural intentions is also observed. These findings reiterate former study findings of (Panchal et al 2013, Paul & Sarkar 2023). Hence it can be concluded that risk, awareness and costs are significant determinants of intention to purchase health insurance.

The findings of this study provide useful insights to marketing practitioners. Even though quantitative in nature, interaction with respondents during data collection process revealed some key points. The foremost element contributing to slower health insurance penetration in target group is lower level of awareness about products. On



a similar note, perception about unaffordability of products exists to some extent. The segment is not immune to biases like hyperbolic discounting and myopic loss aversion. The hesitancy towards insurance can be explained partly by these two terms where people fail to acknowledge the losses, they could face in future without adequate risk protection (Ashraf et al 2023). What makes them unhappy again is the fact that they have to lose entire money paid as premium if no claim happens. In-built features of modern health insurance policies like no claim bonuses are less known within the group. Hence it is important for marketers to provide awareness on the risks of not having health insurance, its importance, range of benefits offered and availability of customised coverage offerings.

Employer sponsored insurance schemes has an indispensable role while discussing the insurance needs of middle-income group in Kerala. Hefty reliance on ESI scheme makes investing in private health insurance an unworthy proposition for most of respondents. There is an urgent need to provide awareness on the inadequacies of such schemes like limited flexibility, limited portability, and limited coverage for family members. While medical inflation creates threat, appropriate supplementing of private individual policy with group cover could help (The Hindu, Nov 6, 2023).

Just like demand side, supply side possess some unique challenges for the growth of insurance. The expectations mismatch between health insurance companies and society is one of the obstacles. While health insurance companies want to make business out of low risky, high profitable buyers, reverse is the expectation of society (Dang et al 2021). People belonging to lower and middle-income groups may not be at best interest of insurance companies. However, insurance companies should take effort to design, develop, and execute policies that tailor to the needs of segment for attaining inclusive growth.

This study is not free from limitations. Convenient sampling method applied act as a major constraint. Furthermore, perceptions being dynamic in nature cannot be fully understood by conducting cross-sectional research like present work. The weaker predictability of regression model might have occurred because of omitted variable biases. Hence future research should consider studying the target group in more scientific manner, by conducting longitudinal studies and including more variables like demographics, socio-economic factors, perception about marketing mix elements etc that might have direct bearing on the response variable.

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