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Demographic Factors Determining Consumer Perception Regarding Heath Insurance in India: An Empirical Study

Harpreet Singh ● [1], * and D. D. Chaturvedi [2], †

[1]Department of Commerce, Sri Guru Gobind Singh College of Commerce, University of Delhi and [2]Department of Economics, Sri Guru Gobind Singh College of Commerce, University of Delhi

*drhpsbhatia@gmail.com
†ddchaturvedi64@gmail.com

Abstract

Health and Health Insurance are the major concerns with which everyone is dealing in present environment. In India, there is an increase in healthcare service perception and it gives a good opportunity to the healthcare industry to expand. Health insurance is a product that provides financial assistance to patients and saves them from unexpected financial loss which could be due to not having a health insurance policy. The main aim behind the expansion of health insurance schemes through healthcare reforms of the country is to reduce the poverty. A sample to 230 consumers of health insurance with different age group and occupation were surveyed with the help of standard questionnaire and random sampling to know their perceptions regarding health insurance. One Sample t-test, One Way ANOVA, and Post Hoc test were applied to analyse data. It is found that there is a significant difference between male and female in their perceptions regarding health insurance. It is also seen that there is a significant difference for the perceptions regarding health insurance between the consumers belonging to different age groups and with different occupations.

Keywords: Demographic Factors; Health Insurance; Empirical Study; One Way ANOVA; Post-Hoc.

1   Introduction

In 2020, India came in the list of first top three markets of healthcare in terms of its 'incremental growth.' Therefore, efforts should be made to extend the health insurance sector so that the awareness and benefits of the policies can be spread and reach to maximum number of consumers. 'Health insurance' is a promising way of circulation which is adopted by the 'insurers' so as to increase the market and infiltration of this sector. The expenses of an individual which is done to cure a long-term illness or sudden accident can be reimbursed by health insurance. It is a good sign that the people now days are aware of the health insurance and its benefits. It is seen that people in the age group between 25-45 years are more interested in health insurance for them and their family. Their expectations are more to attain the health care package with high quality in terms of 'accessibility' and 'affordability' of health infrastructure. It is seen that most of the times the insurers are depending on the 'word of mouth' for their channel of distribution because the suggestion from a friend or family is said to be a leading way for knowledge and awareness of health insurance in an individual. Media and advertisements also play important role to spread awareness about the products of health insurance. Majority of the people still believe that they should pay for their health insurance on their own instead of the government to pay on their behalf which reflects that the potential of the insurance market is high. The buying decision for a health insurance policy is highly

influenced by its coverage and its key characteristics. The nonsubscriber of a health insurance policy can be converted to a subscriber if the design of the product is customized according to the customer's perspective. The buying choice of the prospective client is also influenced by the knowledge and accessibility of the health insurance agent. It is important for the insurers to train and develop their agents to do well in future for health insurance (Gajula and Dhanavanthan, 2019).

Health insurance has been used as an effective tool for personal protection by majority of world's population but the health insurance market of India is still lagging behind as compared to others insurance products due to the lack of awareness, mental blockages and orthodox approach towards insurance which has no investment opportunity. A vital role is played by perceptions for making a decision to go for health insurance and therefore makers of policies and marketing people need to identify the perceptions of family as a 'potential barrier' and design the health insurance packages that can fulfil the needs of low-income sector in India (Kansra and Gill, 2017).

2 Literature Review

India is going through an experience of increase in 'population ageing' in last few years and one of the most related matters among the elderly population is choosing a health care service and this leads to its impact on the level of health expenses. (Chatterjee et al., 2018) suggested through their results that the older aged people that belongs to high caste and have high level of education, high income, large sized family, and need surgery like to choose private health care services. On the other hand, those experiencing high economic dependence, suffering from chronic diseases and going for to hospital for longer period of time prefer public health care services. However, the level and importance of these factors change from place to place. Policymakers can easily understand the preferences of geriatric population of India over services of health care sector through the findings of the study. A survey was conducted in Delhi NCR by (Singh et al., 2014) to explore the effects of 'demographic factors' on consumer's perception and the quality of the services of life insurance companies. "Responsiveness and assurance factor," "convenience factor," "tangible factor," and "empathy factors" are found in their study. It is also found that "age" of the respondent is the only factor that has significant impact on choosing an insurance product and other demographic factors like "gender," "education," and "annual income" have no significant impact on consumer's choice of insurance product. In the Nalgonda district of Telangana rural market, a survey was conducted by (Reddy and Jahangir, 2015) to find out the "socio demographic" and "economic variables" that have impact on decision of consumer's perception. It was found that "gender" and "marital status" are the factors that have low impact as compared to "education," "occupation," and "income level" that have significant impact on consumer's perception. It is also seen that the group of middle-income people are more involved in the insurance sector and they are considering insurance as tax saving tool instead an opportunity of investment.

Since the uncertainty is becoming the order of the day, people all around the world are realizing the importance of health insurance in their life. The improvements in technology and sophistication in public health, nutrition and medicine are helping humans to increase the average life expectancy. The authors have selected four variables namely gender, age, income, and education for their study and found that the relation between health insurance products, perception, and the intention to purchase a health insurance policy is only moderated by the factor "gender". As compared to male, female respondents shows high preference to purchase a policy for health insurance. Not like the "life insurance," the policy of "health insurance" is an investment for short time and due to this reason it is found that the socio demographic factors like "income," "education," and "age" are not important for the plan of purchase of a health insurance policy. Family members, friends, relatives and colleagues do not influence the customer to make their purchase decisions; they do it on their own (Jayaraman et al., 2017). It is seen in many studies that "gender" plays as an important determinant in a household to make financial decisions and as per(Chawla, 2014) as compared to men, women are less confident in decision making when it comes to investment due to the reason that women are more risk adverse in comparison to men. Here, the majority of decisions of household are taken by men and they also do it in case of purchase of health insurance as well. On the other hand, some studies say that since the women are the main health care givers of the family, they give priority to the expenditures related to health of their family as compared to men. It is also seen that as compared to the respondents those are single. Married ones were more responsible to enrol with policies of health insurance. This also shows that when the number of family increases, it increases the probability of the people to fall ill.

Human Resource is the greatest resource of India and this brings in the issues related to health and its insurance. Since size does matter, India is definitely a huge market for the health care services and health insurance industries. It is found that there is a significant role of the variables like income, education, gender, age, marital status, and risk averseness in making the decision to buy any health insurance product. The companies of health insurance are now focusing to make efforts in the new concepts of train, coach, mentor, and analyse the perception of their customers towards their services (Mathivanan and Devi, 2013). In the world of this dynamic business, it is very important for any marketer to consider and struggle with any kind of new opportunity that can convert into an extraordinary service that they can offer and which is superior to their competitive counterparts. In India, e-insurance is an evolution in the trend of insurance these days, where the insurance companies own their personal websites that caters mediation services at very reasonable price. In business, the share of e-insurance is dependent on the need, inclination, preferences, and usage of the consumer. This, in turn, depends on some other demographic factors like 'age,' 'gender,' 'income,' 'occupation,' and 'education.' In their study,(Mazhar et al., 2015) found that the purchase decision of any e-insurance product is significantly influenced by gender, education, income, occupation as well as by the purpose like saving, investment, risk, protection, tax benefits, education of children and their marriage.

It is seen that 'Age' is the basic issue for any kind of products related to insurance and the premiums that the clients had to be pay also depend on the age of the policy owner. In India, if the age of the proposer is less, his premiums for health insurance will also be less. But, in United States they include the medic aid or the Obama care. In order to determine the cost and coverage, 'Age' is the longevity factor for health insurance services. (Meenakshisundaram and Krishnekumaar, 2020) had analysed the fact of "age" with context to "insurance" while analysing the samples from "salaried and business" class relating to "Banking, I T & IT enabled Services," and the "Manufacturing sector." It was found that the majority of the respondents belong to age group of 31-40 years and the people that were happier with the services of health insurance were from the age group of 41-50 years as compared to the respondents that belong to age group of above 60 years. (Pahwa and Gupta, 2019) have indicated through their study that the decision of purchase of any health insurance product is affected by the demographic factors, factors related to company, factors related to product, psychological factors, and factors related to marketing. The major factors that affect the purchase decisions are "income," "awareness," "company's goodwill," "tax gains," and the agents as well. In the present scenario, life insurance is an important part of the life of a human being whose vital role is household welfare for the time ahead. It is investment tool that helps to overcome the difficult situations like sudden death of the head of the household, aging and senility. Different economic, social and demographic factors influence the demand of life insurance. According to the results of the study of (Shahriari and Shahriari, 2016), the demand of life insurance shares a significant relation with savings, marital status and income. Further, there is no significant relation with the variables like age and education.

In general, health insurance provides protection to an individual or to a family from the expenses of health care that happened due to an unexpected illness or injury. General insurance companies that are owned by the government runs an insurance policy known as 'Medi Claim' and this policy is also run with different name by private companies as well. (Devi and Nehra, 2015) provided that the maximum number of the respondents was male, and they belong to the age group of 40-50 years. Further, they were intermediate which was followed by graduates and post graduates. There are significant numbers of the respondents that have an annual income of less than fifty thousand and fifty thousand to one lakh, most of them from the urban areas. It is seen that there is a significant association that includes gender, occupation and income of the respondents with their selection of type of insurance company. There is no significant association in case of age, education, and their backgrounds.

India and some other countries had declared that health is the basic right of human beings. A positive association between good health and economic development has been clearly shown in theoretical works and empirical evidences. Health insurance is seen to be one of the most vital aspects of the system of health care management. It is concluded by (Yellaiah and Ramakrishna, 2012) through their study that in the city of Hyderabad, occupation, income, health expenditure and awareness are the key determinants of the demand for the services of health insurance companies. It is also in the study that the variables like age and education share a positive association with the demand for health insurance, but at the same time they are not statistically significant. According to (Yunus et al., 2017), the utilization of health care services depends on the level of education to a great extent. It is seen that the people that are more educated and have high level of educational qualification are much aware as well as informed of health care. This is the reason that they are able to utilise the services of medical care in much effective manner. There are evidences which prove that there is an increase in the utilization of private health care service with the increase in the level of education. However, it is possible that the health conditions in the population can be improved with the increase in the level of education and this in turn reduces the use of health care services.

In India, the elderly population is the most abandoned section because the policies of Indian health are commonly focussed towards health of 'maternal' and 'child care.' This is one of the reasons that the expenditure of the health care services for elderly population is significantly higher as compared to young ones (Sarker et al., 2014).

Objective of Study
  i. To compare the perceptions regarding health insurance based on consumer's Gender.
 ii. To the perceptions, regarding health insurance based on Age of the consumer.
iii. To compare the perceptions regarding health insurance based on Occupation of the consumer.

2.0.1   Hypothesis of study
Hypothesis 2.1. *There is no significant difference in male and female for their perception regarding health insurance.*

Hypothesis 2.2. *There is a significant difference in male and female for their perception regarding health insurance.*

Hypothesis 2.3. *There is no significant difference in the perceptions regarding the health insurance based on the age group.*

Hypothesis 2.4. *There is a significant difference in the perceptions regarding the health insurance based on the age group.*

Hypothesis 2.5. *There is no significant difference in the perceptions regarding the health insurance based on the occupation.*

Hypothesis 2.6. *There is a significant difference in the perceptions regarding the health insurance based on the occupation.*

3   Research Methodlogy

To conduct the present study a sample of 230 respondents was surveyed in which the primary data was collected through standard questionnaire. The male and female consumers of different age group and with different occupations were

considered to know their perceptions regarding health insurance. The study is exploratory in nature and the sampling method was random. Independent Sample T- test, One Way ANOVA and Post Hoc test were used for data analysis.

4   Findings of study

Table 1 presents the respondents' profile. Out of 230 respondents 53.5% are male and 46.5% are female in which 31.7% belong to age group 25-45 years, 37.4% from the age group 46-55 years and rest 30.9% are from the age group of above 55 years of age. The table also shows that out of 34.3% of respondents that belong to service group, 35.2% are from business field and 30.4% are professionals. 21.3% of them have an annual income of less than 1 lakh, 20.4% earn% 1–5 lakh, 24.3% have an annual income of 5-10 lakh, 18.3% have 10-15 lakh, and 15.6 are earning above 15 lakh every year. 56.1% of the total respondents are living in joint family and 43.9% have nuclear family.

Table 1. Demographic Table

Variables	Respondents	Percentage
Gender		
Male	123	53.5
Female	107	46.5
Total	230	100
Age		
25-45 years	73	31.7
46-65 years	86	37.4
Above 65 years	71	30.9
Total	230	100
Occupation		
Service	79	34.3
Professionals	81	35.2
Business	70	30.4
Total	230	100
Annual Income		
Below 1lakh	49	21.3
1–5 lakh	47	20.4
5-10 lakh	56	24.3
10-15 lakh	42	18.3
More than 15 lakh	36	15.6
Total	230	100
Family Status		
Joint family	129	56.1
Nuclear Family	101	43.9
Total	230	100

Table 2 shows the comparative mean values between male and female for their perception regarding health insurance. It is seen that, according to males they feel comfortable in choosing the best health insurance plans for me and my family with mean value of 4.24 as compared to female with mean value of 3.92. They say that Health insurance helps you keep your savings unaffected with mean value of 4.16 as compared to females with mean value of 3.96. Health insurance provides security against uncertain health issues for males with mean value of 4.08 and for females with mean value of 3.90. The perception of male respondents is that the Health insurance is mandatory for everyone in life with mean value of 4.05 as compared to females with mean value of 3.89. Male respondents say that Health insurance gives a mental peace with mean value of 4.00 as compared to females with mean value of 3.90 and Tax benefits in health insurance provide an additional reason to buy health insurance with mean value of 3.95 as compared to females with mean value 3.80. According to male respondents, Customers have wide variety and choices for buying health insurance with mean value 3.92 as compared

to female respondents with mean value 3.80. Further, males say that I am overall positive about the health insurance with mean value 3.84 as compared to female with mean value 3.73 and Health insurance supports better treatment in the hospitals with mean value 3.82 as compared to female with mean value 3.74.

Table 2. Comparison between Male and Female for their Perception Regarding Health Insurance

Statements	Mean values	
	Male	Female
Health insurance is mandatory for everyone in life	4.05	3.89
Health insurance provides security against uncertain health issues	4.08	3.90
Health insurance gives a mental peace	4.00	3.90
Health insurance helps you keep your savings unaffected	4.16	3.96
I feel comfortable in choosing the most appropriate health insurance plan	4.24	3.92
I am the decision maker for health insurance in family	4.31	3.88
Health insurance supports better treatment in the hospitals	3.82	3.74
Tax benefits in health insurance provide an additional reason to buy health insurance	3.95	3.80
Customers have wide variety and choices for buying health insurance	3.92	3.80
I am overall positive about the health insurance	3.84	3.73

4.1 Testing of Hypotheses

Hypothesis 4.1. *There is no significant difference in male and female for their perception regarding health insurance.*

Hypothesis 4.2. *There is a significant difference in male and female for their perception regarding health insurance.*

Table 3 shows the t-value, degree of freedom and significance". Significant differences between males and females are found only for the statements - *I feel comfortable in choosing the most appropriate health insurance plan, and I am the decision maker for health insurance in family* as the significance values for these two statements is < 0.05.

Table 3. Independent Sample t-test for Significance

Perception Regarding Health Insurance	t	df	Sig. (2-tailed)
Health insurance is mandatory for everyone in life	-1.295	228	.197
Health insurance provide security against uncertain health issues	-1.551	228	.122
Health insurance gives a mental peace	-.878	228	.381
Health insurance helps you keep your savings unaffected	-1.724	228	.086
I feel comfortable in choosing the most appropriate health insurance plan	-2.715	228	.007
I am the decision maker for health insurance in family	-3.498	228	.001
Health insurance supports better treatment in the hospitals	-.697	228	.486
Tax benefits in health insurance provide an additional reason to buy health insurance	-1.207	228	.229
Customers have wide variety and choices for buying health insurance	-.916	228	.361
I am overall positive about the health insurance	-.837	228	.403

Hypothesis 4.3. *There is a significant difference in the perceptions regarding the health insurance based on the occupation.*

Hypothesis 4.4. *There is a significant difference in the perceptions regarding the health insurance based on the age group.*

Table 4 shows the comparative mean values based on the Age of the respondents. It is seen that the mean value (3.67) for the perception regarding the health insurance in the age group 25-45 years is less as compared to mean value (4.05) in the age group 45-65 years and (4.14) in the age group of above 65 years.

Table 5 shows the results of One Way ANOVA for testing the significance of difference based on age. It is seen that almost all the perceptions on the basis of the age of the respondents are significant as the values in the significant column is less

Table 4. Comparative Mean Value Based on Age of Respondents

	Age Categories			
	25–45 yrs	45–65 yrs	Above 65 yrs	Total
Perception Regarding Health Insurance	3.67	4.05	4.14	3.99

than 0.05 except the statements like Health insurance supports better treatment in the hospitals; Tax benefits in health insurance provide an additional reason to buy health insurance; and I am overall positive about the health insurance that are not significant as the value in the significant column is above 0.05.

Table 5. One Way ANOVA for Testing Significance of Difference Basis of Age

Perception Regarding Health Insurance		Sum of Squares	df	Mean Square	F	Sig.
Health insurance is mandatory for everyone in life	Between Groups	6.922	2	3.461	5.490	.005
	Within Groups	143.100	227	.630		
	Total	150.022	229			
Health insurance provides security against uncertain health issues	Between Groups	7.227	2	3.613	6.025	.003
	Within Groups	136.147	227	.600		
	Total	143.374	229			
Health insurance gives a mental peace	Between Groups	7.376	2	3.688	6.422	.002
	Within Groups	130.367	227	.574		
	Total	137.743	229			
Health insurance helps you keep your savings unaffected	Between Groups	7.023	2	3.511	5.779	.004
	Within Groups	137.938	227	.608		
	Total	144.961	229			
I feel comfortable in choosing the most appropriate health insurance plan	Between Groups	8.495	2	4.247	6.672	.002
	Within Groups	144.501	227	.637		
	Total	152.996	229			
I am the decision maker for health insurance in family	Between Groups	7.876	2	3.938	5.838	.003
	Within Groups	153.120	227	.675		
	Total	160.996	229			
Health insurance supports better treatment in the hospitals	Between Groups	2.651	2	1.326	2.017	.135
	Within Groups	149.196	227	.657		
	Total	151.848	229			
Tax benefits in health insurance provide an additional reason to buy health insurance	Between Groups	3.444	2	1.722	2.556	.080
	Within Groups	152.921	227	.674		
	Total	156.365	229			
Customers have wide variety and choices for buying health insurance	Between Groups	5.335	2	2.667	3.775	.024
	Within Groups	160.387	227	.707		
	Total	165.722	229			
I am overall positive about the health insurance	Between Groups	3.728	2	1.864	2.578	.078
	Within Groups	164.120	227	.723		
	Total	167.848	229			

Post Hoc Test for One-to-One Comparison
Table 6 shows one to one comparison between the groups of different age for their perception regarding the health insurance. It is seen that there is a significant difference between the age group of (25-45 years and 45-65 years) and (25-45 years and above 60 years) for most of the perceptions but there is no significant difference between the age group 45-65 years and the age group above 65 years.

Hypothesis 4.5. *There is no significant difference in the perceptions regarding the health insurance based on the occupation.*

Hypothesis 4.6. *There is a significant difference in the perceptions regarding the health insurance based on the occupation.*

Table 7 shows the comparative mean values based on the occupation of the respondents. It is seen that the mean value (3.89) for the perception regarding the health insurance for the respondents in service is more as compared to mean value (3.87) in the business group, but it is less than the mean value (4.19) in the professionals group.

Table 6. One to One Comparison between Groups of Different Age

Perception Regarding Health Insurance		1*2	1*3	2*3
Health insurance is mandatory for everyone in life	M.D.	.34166	.44697*	.10531
	Sig.	.033	.004	.656
Health insurance provides security against uncertain health issues	M.D.	.31249*	.46450*	.15201
	Sig.	.050	.002	.398
Health insurance gives a mental peace	M.D.	.29770	.47078*	.17308
	Sig.	.058	.001	.288
Health insurance helps you keep your savings unaffected	M.D.	.35684*	.44567*	.08883
	Sig.	.021	.003	.732
I feel comfortable in choosing the best health insurance plans for me and my family	M.D.	.38222*	.49394*	.11172
	Sig.	.015	.001	.625
I take decisions for buying health insurance plans for my family	M.D.	.38222*	.47013*	.08791
	Sig.	.019	.003	.759
Health insurance supports better treatment in the hospitals	M.D.	.14725	.28095	.13370
	Sig.	.538	.115	.521
Tax benefits in health insurance provide an additional reason to buy health insurance	M.D.	.14046	.31537	.17491
	Sig.	.576	.071	.338
Customers have wide variety and choices for buying health insurance	M.D.	.22418	.40000*	.17582
	Sig.	.265	.018	.352
I am overall positive about the health insurance	M.D.	−.01339	.25584	.26923
	Sig.	.995	.195	.094

Table 7. Comparative Mean Value Based on Occupation of Respondents

	Occupation Categories			
	Employed	Business	Professional	Total
Perception Regarding Health Insurance	3.89	3.87	4.19	3.99

Table 8 shows the results of One Way ANOVA for testing the significance of difference on the basis of Occupation. It is seen that all the perceptions on the basis of the occupation of the respondents are significant as the value in the significant column is less than 0.05.

4.1.1 Post Hoc Test for One to One Comparison

Table 9 shows one to one comparison between the groups with different occupations. It is seen that there is a significant difference for most of the perceptions between the groups of 1*3, which is Employed and the Business, and 2*3 which is Professionals and the Business groups. But, there is no significant difference between the groups 1*2, which is Employed and the Professionals.

5 Discussion:

Indian Insurance sector has a typical limitation that people do not volunteer to buy insurance products. Though the health insurance vertical in not a victim of this approach like life insurance and other similar products. Tax saving beyond the limits of Section 80C and increasing health expenses have motivated the consumers to buy health insurance policies. The study reveals that males are the decision makers for health insurance in their family. In addition to this the males are more comfortable in choosing the most appropriate health insurance plan. This shows that this area of personal finance and planning is also dominated by males like many other financial decisions. The approach towards the quality of life is different in business persons and job holders. The job holders and professionals are much aware about the need and importance of health insurance. Similarly, higher age also alarms one to take care of health, hence comparative older people prefer the health insurance more as compared with the young people.

An important aspect of the study is that the data were collected during the Covid 19 time period. Hence, there is a contribution health consciousness as that is why higher mean values have been visualised. During Covid 19 pandemic people were giving enough importance to the health insurance policies so that they can safeguard themselves from the unexpected

Table 8. One Way ANOVA for Testing Significance of Difference on Basis of Occupation

Perception for Health Insurance		Sum of Squares	Df	Mean Square	F	Sig.
Health insurance is mandatory for everyone in life	Between Groups	6.504	2	3.252	5.144	.007
	Within Groups	143.518	227	.632		
	Total	150.022	229			
Health insurance provides security against uncertain health issues	Between Groups	7.329	2	3.664	6.114	.003
	Within Groups	136.045	227	.599		
	Total	143.374	229			
Health insurance gives a mental peace	Between Groups	5.072	2	2.536	4.339	.014
	Within Groups	132.672	227	.584		
	Total	137.743	229			
Health insurance helps you keep your savings unaffected	Between Groups	5.466	2	2.733	4.447	.013
	Within Groups	139.495	227	.615		
	Total	144.961	229			
I feel comfortable in choosing the most appropriate health insurance plan	Between Groups	8.077	2	4.039	6.326	.002
	Within Groups	144.918	227	.638		
	Total	152.996	229			
I am the decision maker for health insurance in family	Between Groups	5.088	2	2.544	3.704	.026
	Within Groups	155.907	227	.687		
	Total	160.996	229			
Health insurance supports better treatment in the hospitals	Between Groups	8.093	2	4.047	6.390	.002
	Within Groups	143.755	227	.633		
	Total	151.848	229			
Tax benefits in health insurance provide an additional reason to buy health insurance	Between Groups	8.243	2	4.122	6.317	.002
	Within Groups	148.122	227	.653		
	Total	156.365	229			
Customers have wide variety and choices for buying health insurance	Between Groups	8.369	2	4.185	6.037	.003
	Within Groups	157.352	227	.693		
	Total	165.722	229			
I am overall positive about the health insurance	Between Groups	6.778	2	3.389	4.776	.009
	Within Groups	161.070	227	.710		
	Total	167.848	229			

diseases which may give them a sudden and huge financial loss.

6 Implications of the Study

This study reveals the role of demographic variables in the overall perception of customers towards the health insurance. It is apparent from the study that demographic variables have an important role of play in influencing the various dimensions of the consumers' perception towards the health insurance policy. The study has some important implications for the industry. The companies offering health insurance may target the customers based upon their occupation, age and gender. The efforts may be made more towards convincing the service class males having middle or older age. The persons with responsibility and kids would understand how important it is to safeguard themselves from the unexpected expenses from the sudden hospitalisation. The insurance companies may also use the fear appeal to such an extent that their campaigns end at vanishing the fear and providing the security. Such an appeal can be highly effective during a post covid marketing scenario.

7 Conclusion

In India, there is no 'social security measures' for the aged people and in contrast, older people are not gifted with sufficient 'financial resources. This reflects in their preferences for the consumption of health care services. The out-of-pocket health expenses of the elderly population is significantly affected by the kind of health care services they are utilizing, because they tend to get ill more at this age of time. It is also seen that the people of older age are more dependent on other members of the family due to the status of their poor health. This becomes a burden to the whole household. That is why; the services of health insurance are more popular among the elder population.

The study concludes that there is a significant difference between male and female for their perceptions regarding health insurance. It is also found that consumers with different age group and different occupations show significant difference

Table 9. One to One Comparison between Groups with Different Occupations

Perception Regarding Health Insurance		1*2	1*3	2*3
Health insurance is mandatory for everyone in life	M.D.	-.05809	-.37912*	-.32104*
	Sig.	.898	.011	.029
Health insurance provides security against uncertain health issues	M.D.	-.16471	-.43544*	-.27073
	Sig.	.402	.002	.069
Health insurance gives a mental peace	M.D.	-.07059	-.34254*	-.27195
	Sig.	.842	.019	.063
Health insurance helps you keep your savings unaffected	M.D.	-.03015	-.33716*	-.30701*
	Sig.	.970	.025	.036
I feel comfortable in choosing the best health insurance plans for me and my family	M.D.	.00515	-.38845*	-.39360*
	Sig.	.999	.009	.006
I take decisions for buying health insurance plans for my family	M.D.	.02206	-.29806	-.32012*
	Sig.	.986	.075	.039
Health insurance supports better treatment in the hospitals	M.D.	-.03456	-.40925*	-.37470*
	Sig.	.963	.005	.009
Tax benefits in health insurance provide an additional reason to buy health insurance	M.D.	-.02132	-.40638*	-.38506*
	Sig.	.986	.007	.008
Customers have wide variety and choices for buying health insurance	M.D.	.10000	-.33537*	-.43537*
	Sig.	.747	.039	.003
I am overall positive about the health insurance	M.D.	.07647	-.31133	-.38780*
	Sig.	.846	.065	.010

in their perceptions regarding health insurance. The consumers that belong to higher age group, employed and are professionals give more importance to health insurance as compared to other age groups and occupations.

Scope for Future Research

There are a large number of new areas in which the future studies can be carried out in the field of Health Insurance and Consumer Behaviour. The researchers can extend the existing research based on the geographical comparison − perception of rural and urban consumer. Further, the future studies may focus upon the key motivational factor, challenges, selection criteria and consumer switching behaviour in the context of the health insurance. In addition to the above there is a need for research in the area of cost benefit analysis of the health insurance policies on the different levels of age groups of the insured customers.

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