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## DEMOGRAPHIC ANALYSIS OF FACTOR INFLUENCING FOR BUYING HEALTH INSURANCE : A STUDY OF BARDOLI REGION

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**Abstract:**

To understanding the consumer's perception and attitude towards health insurance and creating a health insurance culture is essential in facilitating the success of health insurance services provider. A better understanding of consumer's behavior through demographic analysis can play an important role in predicting demand for health insurance. However, emerging new complex financial products and changes in the preferences of people for preventing their risks make it difficult. The study aims to find out the relationship of demographic characteristics of the respondents with five important factors gender, age, education, occupation and income influencing the purchase of a health insurance product. In present study age and income came out as significant factors for having health insurance while gender, occupation and education were found to be less significant.

*Keyword: Health Insurance, Consumer, Demographic variables,*

### 1. INTRODUCTION:

Consumer behavior, especially analysis of demographic trends, is also important for industrial or business to business marketing because industrial demand is ultimately derived from consumer demand. This study tries to look demographic variable such as gender, age, marital status, education level and income of consumer. These variables play a vital role on consumer buying behavior. Analysis and understanding of prospective buyers of health insurance according to their demographic characteristics in specific geographical regions thus becomes important. This will enable the health insurance provider to better prepare their marketing strategies as per the requirements of the people in the region.

### 2. LITERATURE REARVIEW:

**Health Insurance policy (2015)** the private health care industry is valued at \$40 billion and is projected to grow to \$ 280 billion by 2020 as per market sources. Health care costs of a household exceeding 10% of its total monthly consumption expenditures or 40% of its non-food consumption expenditure- is designated catastrophic health expenditures- and is declared as an unacceptable level of health care costs. **Suman Devi and Vazir Singh (2015)** have collected the samples of 100 consumers of Rohatak District. The study shows that awareness of health insurance is low in customers. Also Health insurance awareness has not yet reached the level of subscription and large chunk of the population is still financing health care expenditure without health insurance. It was found that major consumer prefer individual health insurance policy. **Tanuj Mathur etl (2014)** have conducted online survey of 263 respondents in Lucknow city. The survey shows that demographic variables such as age, dependent family member, medical expense etc were significantly associated with health insurance subscription in Lucknow. **K. Ilangovan (2014)** has attempts to know the present status of health insurance in India, innovation in health insurance sector and challenges faced by it. It also looks into the role of both public and private health insurance players to reach maximum coverage in health insurance. The research indicated that awareness level of health insurance in India is very low. Insurance companies gives attention on rural market in case of government provide subsidia y to them. Health insurance has serious potential to flourish provided by the right attitude both from the providers and the government policies. **Rajesh Singh Kumabam et al. (2013)** have collected the samples from 264 consumers of Manipur. They have studies customer perception of Health Insurance in awareness level, schemes, and claim procedure and premium etc. **Anand Thakur and Sushil Kumar (2013)** have attempted to examine marketing strategies of health insurance companies. The health insurance industry needs to understand the major barriers in health insurance industry and try to adopt societal marketing philosophy along with holistic vision. The research provides critical evaluation and suggested action. **Ravneet Kaur et**

al (2011) have studied on customer preferences in Health Insurance. The survey highlighted that customers prefer LIC for more safety and easy claim while chose private health insurance companies because it covers more diseases as well as easy claim procedure. Harish Sihare (2011) has studied customer's attitudes towards health insurance. The result of study shows that annual premium of health plans are the most important factor that influences the decision or choice of healthcare insurance. This means incomes play a vital role to purchase health insurance plan. Pooja Kansara and Gaurav Pathania (2012) highlighted the factor affecting the demand of Health Insurance. They have concluded that five factors which are acting as barriers to subscription of health insurance. These were formalities bottlenecks, agent related problems, coverage issues, awareness and negative feedback. Bhageerathy Reshmi et al (2012) have attempts to know about relation between customer's awareness, attitude and health insurance. They have carried out community based cross sectional study to find out the awareness about health insurance, attitude towards it and identify the correlates of these in an urban population in south India. The study results show that awareness of health insurance was higher in educated people. B. Reshmi et al (2007) have conducted study with the purpose of awareness of health insurance in an urban population in south India. They have concluded people's perceptions play a vital in choice of health insurance. Company should be developing a package according to the needs of different class in society. Jain Nishant et al (2006) the objective of this paper is to analyze factors determining the demand for private health insurance in a micro insurance scheme setting. The result indicates that income and healthcare expenditure are playing vital role for purchasing health insurance. Suman Goel (2014) has studied consumer behavior in Rohtak district of Haryana. She used five point likert scale technique to measuring consumer behavior. Primary data collected through questionnaire method and she has taken sample 120 respondents for analysis. At the end of the analysis, she concludes that level of awareness and willingness to join in subscription of health insurance is low in Rohtak district. B. Anuradha (2013) has highlighted on factors influencing the customers to purchase the insurance products. The study suggested that insurance companies come out with new innovative products which satisfy the public and their financial needs. M. Akila (2013) has conducted sample survey of 352 respondents in the city of Salem. It is observed that people have not purchased health plan because they do not get right information regarding LIC health insurance plan. Study shows that customers are satisfied with LIC health plan. P. Sridevi (2012) has studied buyer behavior regarding life insurance policies in the rural area of Perambalur district. The study focus on the factors, which plays a major role in buying behavior of consumers towards life insurance policies in Perambalur area. Ramesh Bhat et al (2007) have highlighted on the factors that affect demand and renewal decisions are imperative for growth and development of the insurance sector. The study also suggests that customer satisfaction is an important factor influencing policyholder policy renewal decision.

### 3. RESEARCH OBJECTIVES

1. To analysis demographic profile of customers in Bardoli city.
2. To examine the effects of demographic factors on customers buying behaviour in Bardoli city.

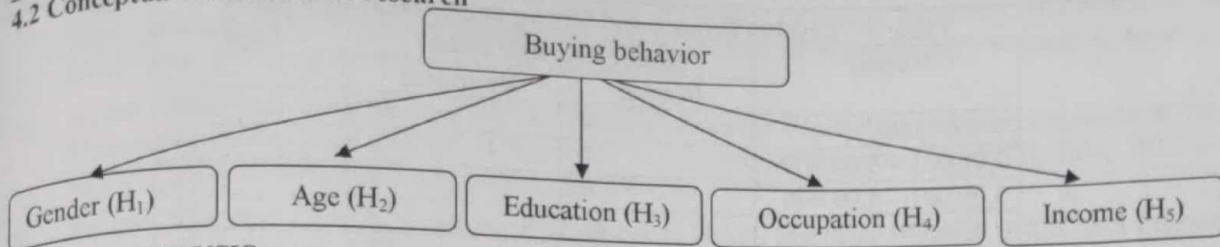
### 4. RESEARCH METHODOLOGY

Primary data is used to study the effect of demographic variable on buying behavior of health insurance in Bardoli city. The data was collected through semi structured questionnaire. The sample size is 70 respondents and convenience sampling technique has been used.

The research is exploratory and descriptive in nature. To analyze effect of demographic variables on buying behavior of health insurance cross tabulation, percentage and chi-square test were used as the tools for data analysis. Statistical software SPSS 21 used for coding and analyzes primary data. The present study has certain limitations. As the sample selected for study is of only 70 respondents, result can't be generalized.

#### 4.1 Hypothesis

1.  $H_1$ : There is no significant difference between gender and having health insurance.
2.  $H_2$ : There is no significant difference between age and having health insurance.
3.  $H_3$ : There is no significant difference between education and having health insurance.
4.  $H_4$ : There is no significant difference between occupation and having health insurance.
5.  $H_5$ : There is no significant difference between levels of income and having health insurance.



5. DATA ANALYSIS

5.1 Demographic profile and Health Insurance status of respondents.

Table 1:- Gender and Health Insurance status

Gender	Health Insurance status		Total
	Insured	Uninsured	
Male	25	23	48
Female	8	14	22
Total	33	37	70

The above table-1 shows the association between the gender and having health insurance. Out of total 70 respondents, 69% are male and 31% are female. From them 47% insured and 53% uninsured.

Table 2:- Age and Health Insurance status

Age	Health Insurance status		Total
	Insured	Uninsured	
>=30	8	16	24
31-40	3	10	13
41-50	12	3	15
51-60	5	6	11
>=61	5	2	7
Total	33	37	70

An attempt was made to analysis the difference between age and respondents having health insurance policy. It is noted from above table-2 that maximum health insurance policy holder 36.4% between age group of 41-50 while minimum policy holder is 9% in age group less than 31-40.

Table 4:- Education and having health insurance policy

Education	Health Insurance status		Total
	Insured	Uninsured	
Primary	3	5	8
SSC	2	7	9
HSC	2	2	4
Graduate	13	15	28
Post graduate	13	8	21
Total	33	37	70

The above table-2 reveals the association between education and having health insurance, out of 70 respondents maximum insured policy holder graduate and post graduate.

Table 5:- Occupation and having health insurance policy

Occupation	Health Insurance status		Total
	Insured	Uninsured	
Private service	11	13	24
Government Services	5	1	6
Business	6	13	19
Housewife	4	6	10
Farmer	2	2	4
Retired	5	2	7
Total	33	37	70

The above table-5 shows the relation between occupation and having health insurance policy. From policy holder maximum policy holder (11) from private sector and from non policy holder maximum policy holder from private sector (13) and business (13).

**Table 6:- Level of income and having health insurance policy**

Income	Health Insurance status		Total
	Insured	Uninsured	
≤ 2,00,000	4	23	27
2,00,001 – 3,00,000	8	8	16
3,00,001 – 4,00,000	9	3	12
≥ 4,00,001	12	3	15
Total	33	37	70

As far as level of income concern, it is important factor for having health insurance. Out of 33 policyholders maximum (12) have income greater than or equal to Rs.4, 00,000 while in non policy holder maximum(23) respondents having income.

**Table 7:- Hypothesis test result**

No	Hypotheses	Sig. value	Result
1.	Gender (H <sub>1</sub> )	0.221	Accepted
2.	Age (H <sub>2</sub> )	0.014	Rejected
3.	Education (H <sub>3</sub> )	0.355	Accepted
4.	Occupation (H <sub>4</sub> )	0.229	Accepted
5.	Income (H <sub>5</sub> )	0.000	Rejected

From table 7, it is found that in H<sub>1</sub> since  $0.221 > 0.05$  the hypothesis has been accepted and there is no significant difference between gender and their buying behavior of health insurance. Either they are male or female the intention of their buying behavior same. In H<sub>2</sub>  $0.014 < 0.05$ , it is found that there is significant difference in age and buying behavior. In H<sub>3</sub>  $0.355 > 0.05$ , so hypothesis has been accepted and there is no significant difference between education and have health insurance. In H<sub>4</sub> since  $0.229 > 0.05$ , hypothesis has been accepted. It can be concluded that there is no significant difference between occupation and having health insurance. In H<sub>5</sub> since  $0.00 < 0.05$ , the hypothesis has been rejected. It can be concluded that there is significant difference between income and having health insurance. Income of respondents plays a vital role in purchase of health insurance.

**6. FINDINGS:**

- The research shows that out of five demographic factors in study age and income is significant or play vital role in buying of health insurance.
- The other demographic factors gender, occupation and education not affect so much in buying health insurance.

**7. CONCLUSION:**

The study shows that effect of demographic variables on buying health insurance policy. From above study conclude that out of five demographic variable age and level of income are more significant for buying a health insurance, so company give attention on age group while prepared policy ,health insurance company prepared plan according to age categories . Another important demographic variable is income, so insurance company follow different strategies among different income category of customers. In present study gender, occupation and education is not significant variable for buying a health insurance. Thus companies need not more focused on it. At last it is conclude that for age and income is most significant variable to buy health insurance.

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