

Relationship between Consumer Buying Behaviour and Satisfaction: Experiences from Health Insurance Policyholders

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ABSTRACT

Purpose/Objective: The research is focused on exploring the existing relationship of consumer buying behaviour and satisfaction among health insurance policyholders, particularly in Varanasi (UP). This is a two-fold objective; first interrelationship has been checked among consumer purchasing behaviour and satisfaction, followed by confirming dependency of customer satisfaction on buying behaviour.

Population & Procedure: In total, 150 health insurance policyholders (grouped under 107 male and 43 female) were considered for the study through random sampling method. Self-administered questionnaires have been used with 5 consumer buying behaviour (independent variables) and 3 customer satisfaction variables (dependent variables) on 5-point Likert scale. For the purpose of analysis, both Pearson correlation and linear regression have been used. At first, multiple correlation (Pearson) is used to assess if significant interrelationship exists between consumer buying behaviour and satisfaction. Then after, linear regression has been used to analyze the impact of consumer buying behaviour and satisfaction among health insurance policyholders.

Conclusive Remarks: The mean scores of most of the variables project agree, as per the 5-point Likert scale. It is concluded that there is a significant positive relationship between consumer buying behaviour and satisfaction, as per multiple correlation. And there exist a significant impact of consumer buying behaviour on customer satisfaction, particularly among health insurance policyholders.

1. Statement of the Problem

As per Health Minister J. P. Nadda, only 27% of Indians are covered under health insurance (Ghosh, 2017). The recent survey (Rao, 2018) reveals that around 95% of the health expenditure in our country is mainly borne by out of pocket expenditures; which is generally met by household revenue (68%), borrowed money (25%), and/or selling assets (1%) as opined by Science Service (2018).

At the end of January'17, non-life insurance industry crossed ₹ 1 lakh crore premium underwritten. Market share of state-run public sector insurance companies stand at 46.99% as compared to 42.03% market share of private sector insurance companies (Sinha, 2017). As per IRDAI, the industry earned premium income of ₹ 1.04 lakh crore in first 10 months of financial year 2016-17, as compared to ₹ 78,709 crore in April-January in previous year (marking a 32% increase). In addition to this, in first ten months of FY 2016-17, standalone health insurance companies saw income of ₹ 4,276 crore (Sinha, 2017). Regardless of being one of the highly populous countries in the world, the insurance market of India accounts for less than 1.5% of the world's total insurance premium (Dhawan, 2017).

2. Empirical Review

As per Yellaiah (2013), health insurance has very recently gained popularity as a tool to finance healthcare in India. According to Kasirajan (2012), health insurance is fast emerging mechanism to finance health care needs of the society. As evidenced by IRDAI, the trend percentage is improving year by year but low insurance density, poor literacy, lack of awareness, and slow process of claim settlement are

the barriers (Venkatesh, 2013). Yellaiah (2012) identifies the determinants of awareness of health insurance and showed that 33.5 per cent of the respondents were aware of the health insurance, while 66.5 per cent of the respondents were unaware of the health insurance. This is supported by Kansra & Pathania (2012), who concluded in their study that out of the total population only 11.5 per cent have subscribed for health insurance scheme. They also said that formalities bottlenecks, coverage issues, negative feedback, awareness and agent related problems are the main barriers in the success of health insurance in Punjab. As per Bhat & Jain (2006), knowledge about insurance, number of children in family income, perception regarding future healthcare expenditure and age are the factors influencing purchase of health insurance. Chandhok (2009) highlighted that in the age of 41-50 years, people become conscious about the health insurance. Due to increasing cost of healthcare services, financing healthcare in a country can be done by health insurance (Kundu, 2009). Bawa & Ruchita (2011) identified lack of funds, lack of intermediaries, lack of accessibility to services, lack of reliability, lack of willingness and awareness as barriers to health insurance subscription. Bawa & Ruchita (2011) have also found a significant relationship between education, age, income, gender and occupation of the respondents and customer willingness to pay for health insurance. On the other hand, no significant relationship has been found between customers' willingness to pay and their marital status. Agarwal (2008) said that 40 per cent of the hospitalised people sell assets or borrow money to meet up their medical costs as per a survey by National Sample Survey Organisation (NSSO), and the number of these people is rising yearly at the rate of 16 per cent. World Health Organization (2010) has considered health insurance a relevant source to achieve

global health care coverage. **Geruso (2012)** found in his essay that younger and older employees have very different health insurance preferences in the same firm. **Goel (2014)** identified low level of awareness and willingness behind less subscription of health insurance. **Rajkumari (2007)** also support that there is low level of awareness about insurance products among Indian customers. **Freeman et al (2008)** show that health insurance increases health care utilization and improve health.

Neslin & Shankar (2009) focus their study on three common non-life insurance products (motor, household/liability and travel insurance) and revealed that demographic characteristics play an important role for multichannel customer behaviour. **Huber, Gatzert & Schmeiser (2011)** developed casual model to identify the antecedent of consumer buying behaviour of long-term savings. The model emphasized on two aspects, risk as analysis and risk as feelings. They identified pivotal role of risk avoidance and uncertainty avoidance. **Bhardwaj (2011)** in a study of 407 respondents concluded that all the factors (e.g., socio-cultural environment, psychological field, reference groups, motivation, perception, and attitude) are making customers positively inclined to buy insurance. He adds that in such positive circumstances, the penetration is low because very little is being done by the insurance firms to reach out to this marketing segment. **Trivedi & Chavda (2012)** conducted a survey to know the variables that affect the selection of service provider and to study the differences as well similarities between consumer buying behaviour among the rural and urban customers. As per the study customers in rural area are cost conscious while urban customers are more concerned for brand name and other features. **Kumar (2012)** concluded in his Ph.D. thesis that most of the buyers needs are generated and fabricated by their family, friends and influential people. In order to understand buyer behaviour, it is important to understand the diversities, homogeneity and heterogeneity among buyers. Another study of consumer behaviour by **Sridevi (2012)** established the fact that most of the respondents in Perambalur district (Tamil Nadu) preferred insurance policies for reliability, followed by savings purpose, and to avail tax benefits etc., the major factors influencing the buying behaviour are service quality, corporate ability and product and customer responses. **Furajji et al (2012)** concluded in their study that social factors, physical factors, and marketing mix elements are strongly associated with consumer buying behaviour. Further, **Mau et al (2015)** addressed the research-shopper phenomenon in the insurance sector with a sample of 10,000. They concluded that several customer characteristics have a significant effect on the duration to purchase and that these characteristics differ across different products.

Kuhlemeyer & Allen (1999) highlight that trust, competence and product appropriateness play an integral part in consumer satisfaction. **Alamelu (2011)** analyzed the financial soundness of Indian insurance companies in terms of asset quality, capital adequacy, management soundness, reinsurance, profitability, earnings, liquidity, and solvency ratios for prompt claim settlement. **Barot et al (2012)** in their research study found that the factors, i.e., empathy and human

skills were significant contributors in satisfying customers. Customers' awareness, awareness period, premium amount, source of awareness, gender and occupation are the variables determining health insurance policyholders' satisfaction (**Selvan et al., 2012**). **Selvan et al (2012)** also stated that public sector insurers put more focus on generating awareness as more awareness about health insurance will lead to customer satisfaction. **Manivannan & Kumar (2007)** stated that gender, age, occupation, educational status, usage/buying period, after sales services and gross monthly income significantly influence the policyholders' satisfaction. According to **IRDAI (2007)**, customers are dissatisfied due to conditions laid down in pre-existing/excluded disease, renewal procedure, and poor revelation of policy details. Customer satisfaction is highly significant dependent on policy coverage and benefits, followed by doctors and pharmacies, choice of hospitals, information and communication, etc. (**J. D. Power & Associates, 2008**). As per **Latha (2004)**, customers' satisfaction level is dependent on services marketing mix, i.e., 7 Ps. **Sunitha & Dhanabhakym (2008)** found that dissatisfaction in policyholders arises due to unnecessary delay created in claim settlement, huge formalities, inadequate and incorrect information disclosure. **Gupta (2008)** also favoured that dissatisfied policyholders, in terms of health insurance, are primarily because of the claim settlement disputes occurring out of pre-existing diseases. **Shah (2008)** portray that unethical practices adopted by hospitals on recommendation of insurance company is the major cause behind customers' dissatisfaction. Customers are more satisfied with policy characteristics, e.g., easy and quick reimbursement, less paper work, etc. (**National Survey of Medigap Policyholders, 2009**).

Purchase or behavioural intention of a customer is a function of attitude toward the behaviour in question to whether a customer has a favourable or unfavourable evaluation of the behaviour. A satisfied customer will retain and bring more customers. The evaluation mechanism of customer satisfaction is built around the factors which lead the customers to think of repurchase. **Henkel et al (2006)** have discussed that satisfied customers have high future intentions to stay with the company and future repurchase intentions. In a study about buying behaviour, **Yoldas (2011)** considered customer satisfaction a key factor in buying behaviour.

From the above literature, following **research hypotheses** have been formulated:

H₀₁: There is no significant interrelationship between consumer buying behaviour and satisfaction among health insurance policyholders.

H₀₂: Consumer buying behaviour does not significantly impact customer satisfaction among health insurance policyholders.

1.1 Aim of the study: The research is focused on exploring the existing relationship of consumer buying behaviour and satisfaction among health insurance policyholders, particularly in Varanasi (UP). This is a two-fold objective, first interrelationship has been confirmed between consumer buying behaviour and satisfaction, and then impact

of consumer buying behaviour on satisfaction has been assessed.

3. Research Design

The present study falls under the category of explanatory research in which the researcher tries to establish association between consumer buying behaviour and satisfaction.

3.1 Methods

The statistical procedures used in the study are based on the suitability to examine the research objective. Pearson correlation and linear regression have been used for the purpose of analysis. At first, Pearson correlation is used to assess if significant interrelationship exists between consumer buying behaviour and satisfaction (H₀1). Then after, linear regression has been used to analyze the impact of consumer buying behaviour on satisfaction among health insurance policyholders (H₀2).

3.2 Participants & Procedure

The total population of the study is health insurance policyholders (individual policyholders) from both public as well as private sector insurers. The sampling unit consists of different non-life insurance companies in Varanasi, listed under Insurance Regulatory and Development Authority of India (see Table 1). In total, 150 health insurance policyholders (grouped under 107 male and 43 female) were considered for the study through random sampling method. Respondents are salaried individuals, like, academicians, shopkeepers, bankers, insurance offices.

Table 1: Non-life Insurers

S. no.	Name of Company
1.	Bajaj Allianz General Insurance Company Limited
2.	ICICI Lombard General Insurance Company Limited
3.	IFFCO Tokio General Insurance Company Limited
4.	National Insurance Company Limited
5.	The New India Assurance Company Limited
6.	United India Insurance Company Limited
7.	The Oriental Insurance Company Limited
8.	Reliance General Insurance Company Limited
9.	Royal Sundaram Alliance Insurance Company Limited
10.	TATA AIG General Insurance Company Limited
11.	Cholamandalam MS General Insurance Company Limited
12.	Star Health & Allied Insurance Company Limited
13.	Apollo Munich Health Insurance Company Limited

14.	Future Generali India Insurance Company Limited
15.	Universal Sompo General Insurance Company Limited
16.	Shriram General Insurance Company Limited
17.	SBI General Insurance Company Limited
Source: Compiled by researcher	

3.3 Measures

A questionnaire has been developed to measure the perception of policyholders about their satisfaction and buying behaviour after an extensive literature review (e.g., Sridevi, 2012; Ulbinaite et al., 2013; Duodu & Amankwah, 2011; Keong et al., 2014; UAE Insurance Authority, n.d.). The questionnaire consists of three different sections, along with a preface. The preface addressed the respondent and provided a brief on the study and scale used by researcher. The first section of the questionnaire is aimed to collect personal information of respondents, the second section covers consumer buying behaviour, and the last section consists of customer satisfaction.

The data have been measured on nominal, ordinal and interval scale. It has used 5-point Likert Scale to study the Consumer Satisfaction (or dissatisfaction) and Buying Behaviour with each of the statement of series about the stimulus objects. Respondents were asked to reply to various statements on this scale ranging from 1=Strongly Disagree, 2=Disagree, 3=Neutral (Neither Agree nor Disagree), 4=Agree, and 5=Strongly Agree.

4. Data Analysis & Discussions

Pearson correlation and linear regression have been used for the purpose of analysis. At first, Pearson correlation is used to assess if significant interrelationship exists between consumer buying behaviour and satisfaction variables, namely, *Insurable Risks, Company Scheme, Friends & Relatives, Trustful Insurer, Investment Purpose, Handling Complaints, Individual Attention, and Additional Benefits*. Then after, linear regression has been used to analyze the impact of consumer buying behaviour and satisfaction among health insurance policyholders.

In regression method, initially, a cumulative score of three customer satisfaction variables (dependent variables) has been calculated, which has been mentioned as 'CS_new'. After that, all the five consumer buying behaviour variables (independent variables) are added to the regression model, in order to know the impact of consumer buying behaviour on satisfaction.

H₀1: There is no significant interrelationship between consumer buying behaviour and satisfaction among health insurance policyholders.

Table 2: Descriptive Statistics and Pearson Correlation of Consumer Buying Behaviour and Satisfaction

Variables	Mean	S.D.	Insurable Risks (IR)	Company Scheme (CS)	Friends & Relatives (FR)	Trustful Insurer (TI)	Investment Purpose (IP)	Handling Complaints (HC)	Individual Attention (IA)	Additional Benefits (AB)
Insurable Risks (IR)	4.03	.878	1							
Company Scheme (CS)	3.91	.958	.451 (.000)	1						
Friends & Relatives (FR)	3.65	1.118	.121 (.139)	.207* (.011)	1					
Trustful Insurer (TI)	4.15	.908	.086 (.293)	.101 (.220)	.237** (.004)	1				
Investment Purpose (IP)	3.03	1.300	-.095 (.248)	.185* (.023)	.279** (.001)	.162* (.048)	1			
Handling Complaints (HC)	3.62	1.014	.135 (.100)	.385** (.000)	.177* (.031)	.192* (.019)	.227** (.005)	1		
Individual Attention (IA)	3.63	.966	.118 (.152)	.180* (.028)	.200* (.014)	.147 (.073)	.323** (.000)	.279** (.001)	1	
Additional Benefits (AB)	3.73	.988	.413** (.000)	.428** (.000)	.206* (.012)	.096 (.241)	.058 (.482)	.300** (.000)	.134 (.102)	1
** Correlation is significant at 0.01 level (2-tailed)										
* Correlation is significant at 0.05 level (2-tailed)										
Figures in bracket indicate p-value										

As the measurement used in the study is based on 5-point Likert scale, from 1=Strongly Disagree to 5=Strongly Agree. It can be observed (from table 2) that most of the variables project 'agree' from their respective mean scores. From each of the correlation matrix, it can be interpreted that 10 out of 15 cases among consumer buying behaviour and satisfaction variables display significant correlation at 95% confidence level, namely, Additional Benefits (AB)-Insurable Risks (IR), Handling Complaints (HC)-Company Scheme (CS), Individual Attention (IA)-Company Scheme (CS), Additional Benefits (AB)- Company Scheme (CS), Handling Complaints (HC)-Friends & Relatives (FR), Individual Attention (IA)- Friends & Relatives (FR), Additional Benefits (AB)- Friends & Relatives (FR), Handling Complaints (HC)-Trustful Insurer (TI), Handling Complaints (HC)-Investment Purpose (IP), and Individual

Attention (IA)- Investment Purpose (IP). Out of which, there are 6 cases of low positive correlation (namely, IA-CS, HC-FR, IA-FR, AB-FR, HC-TI, and HC-IP) and 4 cases of moderate positive correlation (namely, AB-IR, HC-CS, AB-CS, and IA-IP). Thus, the first research hypothesis (H₀₁) is not accepted and it can be concluded that there lies a statistically significant positive interrelationship between consumer buying behaviour and satisfaction among health insurance policyholders. Johnson & Fornell (1991), Shih, Yu & Tseng (2015) and Koivumäki (2001) also advocate these findings.

H₀₂: Consumer buying behaviour does not significantly impact customer satisfaction among health insurance policyholders.

Table 3: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.562 ^a	.315	.292	.58454	.315	13.274	5	144	.000	1.762

a. Predictors: (Constant), Investment Purpose, Insurable Risks, Trustful Insurer, Friends & Relatives, Company Scheme

b. Dependent Variable: CS_new

The model summary (see Table 3) shows the percent of variability in the dependent variable that can be reported by all the predictors together. 'R Square' is a way to assess predictive power (here, 31.5%) of the model to explain dependent variable (here, CS_new). In order to avoid any discrepancy due to introduction of more independent variables

and/or more cases, 'adjusted R square' is taken in consideration, which tells that the variables of consumer buying behaviour can predict 29.2% of customer satisfaction. The Durbin-Watson value (standard value should be more than 1) signifies that no autocorrection is required in the model (with a value of 1.762).

Table 4: ANOVA^a

		Sum of Squares	df	Mean Square	F	Sig.
	Regression	22.679	5	4.536	13.274	.000 ^b
	Residual	49.204	144	.342		
	Total	71.882	149			

a. Dependent Variable: CS_new

b. Predictors: (Constant), Investment Purpose, Insurable Risks, Trustful Insurer, Friends & Relatives, Company Scheme

ANOVA (see table 4) states the significance of predictability of the model, or how much the variables of consumer buying behaviour can predict customer satisfaction

(CS_new). Here, p value (.000) indicates that highly significant difference exist between the group means.

Table 5: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.314	.330		3.980	.000
	Insurable Risks	.129	.063	.163	2.057	.042
	Company Scheme	.240	.058	.331	4.114	.000
	Friends & Relatives	.068	.046	.110	1.472	.143
	Trustful Insurer	.078	.055	.103	1.434	.154
	Investment Purpose	.104	.040	.195	2.607	.010

a. Dependent Variable: CS_new

The coefficients (see table 5) are useful to determine which of the predictors are statistically significant. Here, three out of five predictors (or independent variables) are found significant (at 95% confidence level), namely, Insurable Risks, Company Scheme, and Investment Purpose. However, two variables, namely, Friends & Relatives, and Trustful Insurer are found insignificant to predict customer satisfaction. This implies that customer satisfaction is significantly dependent on

consumer buying behaviour variables, namely, insurable risks, company scheme, and investment purpose.

Thus, from the above results, the second research hypothesis (H₀₂) is not accepted and it can be concluded that consumer buying behaviour significantly impacts customer satisfaction among health insurance policyholders. The results comply with the findings of **White (2015)** and **Keshvari, Faghani, Mermarinia, Rezaei & Miremadi (2012)**.

5. Conclusive Remarks & Practical Implications

From the above discussion, it can be concluded that there exists a significant relationship between consumer buying behaviour and satisfaction, both, in terms of interrelationship as well as impact. Although, consumer buying behaviour and satisfaction variables are not showing high correlation, most of the variables are displaying significant positive correlation (with r-value between 0.1-0.5). Therefore, it can be concluded that there exists a significant positive correlation between consumer buying behaviour and satisfaction among health insurance policyholders. As far as the impact of consumer buying behaviour on customer satisfaction is concerned,

moderate significant impact of buying behaviour (31.5% impact) on customer satisfaction has been confirmed.

In line with the findings and conclusions, the study implies to focus on insurable risks, company scheme, and investment purpose in order to raise satisfaction level of customers. The industry should focus on developing strategies for product as well as process simplification in order to attract more policyholders. Results of the study would also be helpful for the concerned authorities to identify the factors of consumer buying behaviour influencing customer satisfaction.

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