"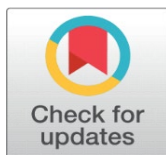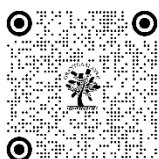HEALTH INSURANCE IS A ROAD TO FINANCIAL HEAVEN"- A STUDY ON PERCEPTION AND SATISFACTION OF CUSTOMERS TOWARDS HEALTH INSURANCE

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ABSTRACT

INTRODUCTION: Nature is uncertain and unpredictable. The same is true with the life of an individual which is surrounded by risks and uncertainties in this volatile world. Any kind of misfortune may lead from minor to serious injuries or even loss of life. Diseases too never knock our doors to enter our body. Money will never ever be able to buy life or cure diseases till the existence of this world but to cope up with hard times in our life and life of our near and dear ones when we leave for heavenly abode. Health insurance is one of the important approaches that can help in boosting universal healthcare coverage through improved healthcare utilization and financial protection. The objectives of this review is to identify various interventions implemented in Karnataka to promote perception and satisfaction level of health insurance towards health insurance by the resident of Karnataka population.

METHODS AND ANALYSIS A systematic review will be carried out based on the experimental and analytical observational studies which include any intervention and policy that directly or indirectly affects awareness or uptake of health insurance. Additionally, important government websites and references of the included studies will be scanned to identify potential records. Studies will be categorized into quantitative and qualitative, and mixed-methods synthesis will be employed to analyze the findings. The article administer well structured questionnaire and collected data from 249 samples in Mandya district. The data analysis has been done by using statistical tools such as frequency table and Chi Square test. This research article aim at identify the perception and satisfaction level about health insurance.

ETHICS AND DISSEMINATION This review will be based on published studies and will not recruit human participants directly; therefore, ethical clearance is not applicable. We will disseminate the final review findings in a national or international conference and publish in a peer-reviewed journal.

Keywords: Insurance Companies, Perception, Awareness, Satisfaction. Policy-Makers.

1. INTRODUCTION

Life of an individual and a family is generally peaceful unless any kind of health issue arises which is indecisive and cannot be predicted before its occurrence. One may wonder about a solution to overcome such situations and the answer to this is none other than health insurance. Health insurance is one of the important approaches that can help in boosting through improved healthcare utilisation and financial protection which will help in maintenance of good health of an individual and a family without creating any possibility of financial crisis and hindering financial stability.

Health insurance is a product of general insurance that covers expenses related to medication and surgery of an insured which could be an individual, family or a group of people. It is an arrangement where an individual, family or a group

purchase health care coverage in advance by payment of a fee called as premium. In other words, health insurance is an arrangement that helps to delay, defer, reduce or avoid payment related to medical expenses of an insured. The insurer will either ensure cashless treatment of medical ailments or provide a reimbursement of medical expenses incurred under the policy in any of the network hospitals across the country.

Health insurance comes with dual welfares where you get a health cover as well as save on tax under section 80(D). With increasing risk of medical emergencies due to modern lifestyle forms and exorbitant medical expenses, health insurance is important so that you do not compromise on a good medical treatment. Health Insurance provides protection to your family and yourself with hospitalization in best hospitals along with best medical facilities. Good medical treatment is indispensable for fast recovery. This is why everyone needs health insurance. The health insurance creates a road for peaceful life and to create the financial heaven with managing the financial risk under uncertainty situation.

2. REVIEW OF LITERATURE

The review of earlier studies relevant to the present study by referring different international and national journals and studies conducted by different individuals at different period were presented in review of literature. The present study covers the whole domain of insurance customer profile with their existing purchase policy practice, customers' satisfaction etc.

Meidan (1982) the study identified different marketing strategies for insurers, thereby suggesting that the selection of an appropriate strategy should always be based on the external forces and the internal conditions facing the firm. There are two broad categories of marketing strategies for insurance: growth strategies and competitive marketing strategies. Fornell (1992) the study analyzed that the satisfaction as an overall evaluation based on the total purchase and consumption experience of the target product, or service performance compared with pre-purchase expectations overtime. Parashuraman et' al., (1994) the study found that the customer satisfaction is defined as 'the degree of concordance between expectations and experience, further where comparability is apparent, the customer is considered to be satisfied'. Krishnan et al., (1999) researchers analyzed customer satisfaction for financial services. On the methodological front, this paper introduces a new Bayesian approach for estimating customer satisfaction models. On the managerial front, the analysis indicates that satisfaction with product offerings is a primary driver of overall customer satisfaction. Halstead et' al., (1994) describes that the customer satisfaction as an effective response that focuses on product performance against some pre-purchase standard during or after consumption. Bowen et al.,(1998) authors explores that the customer's satisfaction positively affects customers' loyalty. Customer loyalty is concerned with the likelihood of a customer coming again, making business referrals, providing strong word of mouth, as well as offering references. for estimating customer satisfaction models.

3. RESEARCH GAP

The gap in this study identified through literature survey is a lack of research in health insurance in Karnataka. Several researches conducted on insurance in general.

Based on several studies has been conducted on perception and satisfaction on health insurance. Everyone has heard of the sayings "Health is Wealth". As per the latest National Sample Survey Office's Report. The major findings identified that the satisfaction of clients through best services and health insurance looking like creating peaceful life. If any person received financial help in uncertainty situation in hospital expenditure time, they feel heaven. The companies must create a road for peaceful life for everyone. If any company contribute for health expenditure to manage risk that might be a peaceful for any individual or family.

4. OBJECTIVES OF THE STUDY

1.	To study the perception and level of satisfaction among customers towards Health Insurance.
2.	To know the customer's perception towards health insurance on the demographic basis.
3.	To analyze the satisfaction level of customer's towards health insurance.

5. HYPOTHESES OF THE STUDY

Hypothesis 1

H0: There is no significant difference in perception towards health insurance on the demographic basis.

H1: There is a significant difference in perception towards health insurance on the demographic basis.

Hypothesis 2

H0: There is no significant difference in satisfaction level of customer's towards health insurance.

H1: There is a significant difference in satisfaction level of customer's towards health insurance.

6. SIGNIFICANCE OF THE STUDY

This study is significant in various aspects. Firstly, on the basis of the findings of the study, the study is focusing on some conclusions and identifies the current perception of customer's towards the health insurance and this might be signal to the insurance companies to take remedial actions on the overall practice in order to minimize those factors leading to negative perception of customer's.

7. RESEARCH METHODOLOGY

This study is an analytical and descriptive research. It is related to the analysis of customer perception and level of satisfaction towards health insurances. In order to conduct this study, customers of various health insurance companies are the respondents of this study. To meet objectives of the study the well-designed questionnaire for the measure the level of perception and satisfaction and developing to identify the factors that affect the mind-set of individuals. This questionnaire included demographic profile of respondent's questions regarding the factors on 5 point Likert scale. The study analyzed by using Chi-square test ($\chi2$) is: $\chi2= (o-e) 2/e$.

8. DATA ANALYSIS AND INTERPRETATION

	Particulars	Frequency	%	Test Statistics
Gender	Male	134	54%	$\chi2$ = 1.44
	Female	115	46%	p= 0.23 *df* = 1
Age	20 to 30	82	33%	$\chi2$ = 31.84
	31 to 40	80	32%	p= 0.001
	41 to 50	52	24%	*df* = 3
	above 50	28	11%	
Education	PUC	32	13%	$\chi2$ = 84.49
	Graduate	69	12.9%	p= 0.001
	Post Graduate	119	27.7%	*df* = 3
	Others	29	47.7%	
Marital Status	Married	153	61%	$\chi2$ = 13.04
	Un Married	96	39%	p= 0.003 *df* = 1
Area	Urban	29	28.7%	$\chi2$ = 94.38
	Rural	72	71.3%	p= 0.001 *df* =1
Income	200000 - 400000	95	69.3%	$\chi2$ = 3.19
	400000 - 600000	72	16.8%	p= 0.002
	800000 - Above	82	9.9%	*df* = 2

Sources: Primary Data   **$\chi2$ = Chi square, P-Probability, df =degree of freedom**

The above table gives clear information: About Gender says 54% male and 46% female respondents. The age of respondents between 20-30years are 33% which is highest, 31- 40 ages are 32%, 41-50 is 24% and above 50years are only 11% which is least. Education- majority of them are post graduates i.e., 27.7%%, it was found only 69% are graduates. Married respondents found 61% and unmarried are 39%. Rural respondents are 71.3% and urban are only 28.7%. Finally income level 2 to 4 lakhs respondents expressed 69.3%, 2 to 4 lakhs 16.8%, 8 lakhs and above were only 9.9%.

Table – 2 Observed values based on perception towards health insurance

Status	Agree	Strongly Agree	Neutral	Dis Agree	Strongly disAgree	Total
Help to balance risk	129	68	2	35	15	249
Settlement procedure friendly	130	50	3	37	29	249
Sincerity solving problems	30	133	5	52	29	249
Safe Transaction	143	29	2	53	22	249
Risk protection	143	43	2	37	24	249
Peace of mind	135	42	3	49	20	249
Total	710	365	18	263	139	1495

Sources: Primary Data

Table – 3 Expected values based on perception towards health insurance

Status	Agree	Strongly Agree	Neutral	Dis Agree	Strongly disAgree	Total	Test Statistics
Help to balance risk	0.977	0.855	0.327	1.768	2.869	3.927	$\chi2$ =210.282
Settlement procedure friendly	1.167	1.915	0.000	1.055	1.478	5.615	$\chi2$ = 31.410 (critical value)
Sincerity solving problems	65.86	85.77	1.351	1.535	1.478	155.99	
Safe Transaction	5.18	16.62	0.00	1.93	0.05	23.78	
Risk protection	5.18	5.19	0.32	1.05	0.03	11.77	p= 0.001
Peace of mind	2.37	5.80	0.00	0.61	0.42	9.20	
						210.282	*df* = 20

Sources: Primary Data   χ2 = Chi square, P-Probability, df =degree of freedom

The Chi Square analysis shows that the significant difference in perception towards health insurance on the demographic basis. The standardized χ2 =210.282 based on the total variance on perception could be explained on demographic basis, df = 20 was 31.410, which is a significant with p=value 0.001, which is less than 0.05. The result indicated that the perception towards health insurance has a positive and significant influence by their perception. Hence, the null hypothesis is rejected and alternative hypothesis is accepted.

Table – 4 Observed values based on perception towards health insurance

Status	Satisfied	Highly Satisfied	Neutral	Dis Satisfied	Highly dis Satisfied	Total
Individual attention	121	18	12	60	38	249
Formalities before and after claims	128	20	5	55	41	249
Premium amount payment is convenient	141	51	3	35	19	249
Satisfaction about the Communication	140	50	2	35	19	249
Overall satisfaction	121	18	12	60	38	249
Total	651	157	52	245	255	1245

Sources: Primary Data

Table – 5 Expected values based on perception towards health insurance

Status	Satisfied	Highly Satisfied	Neutral	Dis Satisfied	Highly dis Satisfied	Total	Test Statistics
Individual attention	0.65	5.71	0.24	2.46	3.31	12.37	$\chi2$ = 119.43
Formalities before and after claims	0.03	4.13	2.80	0.73	1.96	9.65	$\chi2$ = 26.296 (critical value)
Premium amount payment is convenient	0.89	12.23	5.26	4	20.07	42.45	
Satisfaction about the Communication	0.73	11.01	6.78	4	20.07	42.59	p= 0.001
Overall satisfaction	0.65	5.71	0.24	2.46	3.31	12.37	

						119.43		
							df = 16	

Sources: Primary Data χ2 = Chi square, P-Probability, df =degree of freedom

The Chi Square analysis shows that the significant difference in satisfaction level of customer's towards health insurance. The standardized χ2 =119.43based on the total variance on perception could be explained on demographic basis, df = 16 was 26.296, which is a significant with P=value 0.001, which is less than 0.05. The result indicated that the satisfaction level of customer's towards health insurance has a positive and significant influence by their perception. Hence, the null hypothesis is rejected and alternative hypothesis is accepted.

9. FINDINGS

The result indicated that the perception and satisfaction towards health insurance has a positive and significant influence by their perception. χ2 =210.282 and χ2 = 119.43 with p value 0.001, which shows a significant and positive relationship. Respondent's perception and satisfaction is most important to execute the performance and development for the organisation. If population are satisfied then there will be a success for the organization.

The study identified that there is a positive and significant influence of perception and satisfaction level towards health insurance. The chi square value 210.282 and 119.43 influenced with significant p value 0.001 (p < 0.05).

10. CONCLUSION

The primary objective of this study was to assess the influence of perception and satisfaction level towards health insurance. The findings revealed that the perception and level of satisfaction among patients have positive customers have positive response. With the help of high responses from the customers the problems of few problems could be diagnosed. Overall customers' expectations are evaluated in terms of accessibility, responsibility, assurance and empathy. The study has been done to provide insights for the future course of action for the insurance sector and the policy makers for improving accreditation guidelines and ensuring facilities and quality control system. The study can be concluded by saying customer's perception is essential for the success or failure of any sector.

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