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Impact of Corona Crisis on Buying Behaviour of Health Insurance Policyholders in Solapur City

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Abstract :

The present study related with the buying behavior about health insurance products in Solapur City. As the corona crisis had negative impact on the economy of every country, which disturbed the all type of financial planning of the individuals who have not taken sufficient of health insurance cover. The present research is related to find out the variables which caused impact on the buying behavior of the respondents for buying health insurance products. For the present study the primary data was collected online using google form from January 2021. The data was analyzed by using various statistical tools such as Mean, Percentage and Chi-square test were used for the hypothesis testing. The analyzed data was presented in tabulation format. After analyzing the data, it was concluded that, the buying behavior of male respondents was more than the female respondents. It was also found that, the effect of income is important for buying of health insurance policy. The respondents were self-motivated for buying Health Insurance policy. The 'Star Health & Allied Insurance Co.Ltd.' is playing very important role in the Solapur city. It was also found that advertisement factor does not affect on buying health insurance policy. **Keywords:** Health Insurance, Buying behavior, Corona Crisis, Motivating factors.

Introduction :

The study is carried out to find the buying behavior about health insurance policy in the people of Solapur City. Due to COVID-19 pandemic not only India but also whole world has impacted long term, medium term and short term financial planning. Those who have not taken the health insurance policy, the financial impact of COVID-19 was more than health insurance policyholders. This situation encouraged the researcher to carry out the study and find out the financial impact on the health insurance policyholders. In the market, there were various players in the health insurance sector. The researcher tried to know the most preferred health insurance policy in the Solapur city.

Rationale of the Study:

The researcher want to study the impact of corona crisis on the buying behavior of buying health insurance policies in Solapur city considering gender, income, preference to companies & motivating factors.

Objectives of the study

1. To study the buying behavior of health insurance policy in lower income group during corona crisis
2. To study the buying behavior of males and females regarding the health insurance policy.
3. To know the company which were popular for selling health insurance policy in Solapur City.
4. To study the motivating factors for buying health insurance products.

Hypothesis :

H₀₁ : The age and income factors does not effects on buying the health insurance policy.

H₁₁ : The age and income factors effects on buying the health insurance policy.

H₀₂ : The females were not conscious about purchase of health insurance policy than Male.

H₂₂ : The females were not conscious about purchase of health insurance policy than male.

H₀₃ : Agents/officials do not play an important role in buying health insurance policy.

H₁₃ : Agents/officials play an important role in buying health insurance policy.

Review of Literature:

Pattnaik A.K. (2019), in the study found that, one of the important factors in finalizing the medical insurance is the level of satisfaction. Continuous efforts can be made that how maximum people with their families can go for medical insurance. Suman Devi (2019), according to the researcher, health insurance should be available to all. The researcher expects a higher public awareness about the health insurance. He also advocates public and private cooperation for exploring the full potential of India. Dr. Rana Rohit Singh et.al. (2020), according to them it is found that, innovations in health insurance sector can play a very important role in India. The health insurance companies should adopt new business models to increase their business in all respect.

Research Methodology:

For the present study, primary as well as secondary data was used. Primary data was collected through a structured questionnaire. For selection of samples, the snowball method of non-probability sampling method was used. The total sample size was 186 which were collected from the Solapur city of Maharashtra State. The primary data was collected through online mode by using google form during the month of January, 2021. For testing of the hypothesis Chi-square test was used at 5% level of significance.

Data Analysis and Interpretation :

1. Buying behavior in males and females :

Table 1 : Buying behavior in males and females

No.	Gender	Respondents	Percentage
1.	Male	122	65.59
2.	Female	64	34.41
	Total	186	100.00

Source : Compiled by the researcher.

Table 1 reveals that, out of total 186 respondents, 122 (65.59%) respondents belong to male category and remaining 64 (34.41%) respondents belongs to female category. It is clearly noted that, the buying behavior of health insurance policy is more in male category as compared to female category.

2. Impact of income on buying the health insurance policy.

Table-2 : Income of the respondents

No.	Income group (Per annum)	Respondents	Percentage
1	Below Rs. 3 Lakhs	65	34.95
2	Rs. 3 - 5 lakhs	46	24.73
3	Rs. 5 - 10 lakhs	53	28.49
4	Above Rs. 10 lakhs	22	11.83
	Total	186	100

Source : Compiled by the researcher.

Table-2 shows that the lower income group respondents were also interested in buying the health insurance policies.

3. Awareness in age group for buying the health insurance policy.

Table 3 : Age of the respondents

No.	Income group	Respondents	Percentage
1	Upto 30 years	49	26.34
2	30-40 years	37	19.89
3	40-50 years	56	30.11
4	50-60 years	40	21.51
5	Above 60 years	4	2.15
	Total	186	100.00

Source : Compiled by the researcher.

4. Data Analysis of the most preferred Insurance Companies selling their health insurance policy in Solapur City.

Table 4 :

No.	Name of the Health Insurance Company	No. of Buyer	Percentage
1	Star Health & Allied Insurance Co.Ltd.	40	21.51
2	United India Insurance Co. Ltd.	23	12.37
3	The Oriental Insurance Co. Ltd.	21	11.29

Source : Compiled by the researcher.

Factors influencing on buying health insurance policy :

At the time of buying any product various factors were affected on the decision of the respondents. The researcher collects the data, the factors which were included on the respondents.

Table 5 : Factors influencing on buying health insurance policy.

No.	Motivation factor	No. of Buyers	Percentage
1	Self-motivated	92	49.46
2	Insurance agents / officials	63	33.87
3	Tax consultant / advisor	6	3.23
4	Advertisement	3	1.61
5	Friends / Relatives / Colleagues	18	9.68
6	Any other	4	2.15
	Total	186	100.00

Source : Compiled by the researcher.

Testing of Hypothesis :

For testing of hypothesis the Chi-square test is used. Table No 6 explains the acceptance or rejection of the hypothesis.

Table 6 : Testing of Hypothesis

Hypothesis	Degree of Freedom	Level of Significance	Table Value of X	Calculated Value X	Accepted/Rejected
H ₀₁ : The age and income factors does not effects on buying the health insurance policy	12	5%	21.026	24.99	Rejected
H ₀₂ : The females were not conscious about purchase of health insurance policy than male.	3	5%	7.815	3.73	Accepted
H ₀₃ : Agents / officials does not play an important role in buying health insurance policy	4	5%	9.488	227.48	Rejected

Source : Compiled by the researcher.

Table 6 shows that, out of three hypothesis two were rejected and only one hypothesis is accepted. The first hypothesis 'The age and income factors does not effects on buying the health insurance policy' is rejected. It means 'The age and income factors effects on buying the health insurance policy' is accepted. Majority of 40-50 year respondents were aware about the purchase of health insurance policy. The second hypothesis, 'The females were not conscious about purchase of health insurance policy than male' were accepted. As compare to male, the female respondents were not aware about the buying health insurance policy. The third hypothesis, 'Agents / officials does not play an important role in buying health insurance policy' were rejected and the alternative hypothesis 'Agents / officials play an important role in buying health insurance policy' were playing a very important role for motivating the people for buying health insurance policy.

Conclusions & Recommendations:

During the research, the researcher was found that, the buying behavior of male respondents was more than the female respondents during the study period in Solapur City. The researcher studied on the factor of income, which effects on buying the health insurance policy. During study period, it was found that even the income was below 3 lakhs, the respondents were buying the health insurance policy. It means the effect of income is important for buying of health insurance policy. Because, during study period of study, majority of respondents buy the health insurance policy, those who were self-motivated followed by the impact of agents / officials of Health Insurance Company. The age group belongs to 40-50 years were more conscious about the buying the health insurance policy as compared to senior citizens having their age group above 60 years. In the Solapur city, majority players who sell their products in health insurance were 'Star Health & Allied Insurance Co. Ltd.', followed by 'United India Insurance Co. Ltd.' 23 (12.37%) and 'The Oriental Insurance Co. Ltd.' It was found that advertisement factors does not effects on buying of health insurance policy.

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