

CONSUMER BEHAVIOUR AND DECISION MAKING IN HEALTHCARE PURCHASES

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Abstract - In the complicated healthcare environment of today, obtaining health insurance is essential to guaranteeing both financial stability and access to high-quality medical care. However, there are still many unknowns when it comes to consumer behaviors while choosing health insurance, which affects market dynamics and decision-making procedures. By combining knowledge from the fields of economics, psychology, marketing, and public policy with a thorough investigation of consumer behaviors in the healthcare insurance market, this study seeks to close these gaps. The research attempts to elucidate the elements influencing decision-making, the complexities of choosing insurance, and the implications for market dynamics, consumer welfare, and policy development through theoretical investigation, empirical analysis, and practical implications. Important conclusions highlight the need for focused marketing and governmental interventions by revealing the intricate interactions between social, marketing, and personal aspects in decision-making. The study emphasizes how crucial decision support tools and consumer education are to enhancing consumer comprehension and decision-making. Furthermore, it highlights how important it is to have regulatory frameworks that support competition, consumer welfare, and market efficiency that are based on a deeper understanding of consumer behaviour. Through the utilisation of these insights, interested parties can endeavor to establish a healthcare insurance market that is reasonably priced, easily accessible, and adaptable to the various requirements of people and communities, guaranteeing access to top-notch medical care while upholding financial stability.

Key Words: health insurance, consumer behaviours, decision-making, market structure, policy formulation, safety of consumers, regulatory frameworks, affordability, access, quality care.

1.INTRODUCTION

Acquiring health insurance is a vital step in today's society's pursuit of both access to necessary medical care and financial stability. The process of selecting health insurance has become a complicated and

multidimensional undertaking in a time of rising healthcare prices, complicated insurance plans, and an abundance of provider options. Consumer behaviour, which is shaped by the dynamic interaction of cognitive, emotional, and socioeconomic elements, is at the center of this process and determines how people choose, perceive, and behave in the healthcare insurance market.

The traditional perception of healthcare insurance as a way to reduce financial risk in the event of unforeseen medical costs has drastically changed in recent years. It now acts as a vital conduit for people looking to take charge of their health, get around complicated healthcare systems, and get access to top-notch medical care. However, new levels of complexity and uncertainty have been added to the insurance decision-making process due to the changing healthcare market, changing societal norms, and technological improvements.

The study of consumer behaviour in healthcare insurance buying, however, is still a relatively uncharted territory in both academic research and industry practice, despite its obvious significance. Although the body of literature now in publication provides insightful information on a number of insurance decision-making-related topics, there are still large gaps in our knowledge of the factors, procedures, and results related to consumer behaviour in this setting.

By conducting a thorough and methodical analysis of consumer behaviour and decision-making in the healthcare insurance market, our research project aims to close these gaps. This study aims to clarify the underlying drivers of consumer behaviour, disentangle the complexities of insurance choice, and shed light on the implications for market dynamics, consumer welfare, and policy formulation by integrating insights from fields such as economics, psychology, marketing, and public policy.

This research project aims to provide useful insights for consumers, industry practitioners, and policymakers navigating the complex world of healthcare insurance purchase, while also making a contribution to the larger scholarly discourse on consumer behaviour through a

combination of theoretical inquiry, empirical analysis, and practical implications. By doing this, we hope to establish a healthcare insurance market that is accessible, reasonably priced, and sensitive to the many needs of people and communities by arming stakeholders with the information and resources they need to successfully navigate this complicated field.

2. Body of Paper

Literature Review:

Francis Osei¹, Francis Nii Adjabeng², Samuel Owusu-Mensah³, Alfred Atakora (2022): The study's conclusions highlight the significance of customer knowledge and perception and demonstrate the substantial influence of advertising on consumer behaviour with regard to insurance products in Ghana. For maximum impact, targeted advertising methods aimed at influencing consumer opinions and catered to Ghanaian market preferences are advised.

Aditi Khanna (2022): The Theory of Planned Behaviour (Fishbein & Ajzen, 1975) is integrated by the writers to examine customer purchasing intentions surrounding health insurance in Delhi-NCR, India. Through an examination of Normative, Control, and Behavioral beliefs, they hope to deepen understanding and provide insurance firms with new perspectives on how to extend healthcare coverage in India.

Brian E. McGarry (2016): The authors suggest looking into the connection between Americans 50 years of age and older's purchase of long-term care insurance (LTCI) and their individual decision-making abilities (DMA). Their objectives are to appraise compliance with economic models, assess how DMAs affect insurance practices, and examine the causal chains affecting LTCI choices.

Vijayanand, N., Sundar, G. N., Rathore, A., Rawal, P., Loya, A. R., & Sucharitha, Y (2022): The authors compare the utilisation patterns of households with and without health insurance to analyse how much health care is consumed under health insurance. They examine treatment options, facility preferences, and health-related variables while addressing information-asymmetry concerns like moral hazard and adverse selection in the health insurance industry.

Muhammad Sabbir Rahman; 2 Fadi AbdelMuniem AbdelFattah; 3Osman Bin Mohamad (2014): The impact of service quality on consumers' decisions to purchase Malaysian health insurance products is investigated by

the writers through qualitative research. They explore the connections between service quality, customer happiness, perceived value, company image, and patronage intention through in-depth interviews with 20 participants. This research adds to our knowledge and helps shape policy in Malaysia's healthcare insurance market.

Gedas Baranauskas and Agota Giedrė Raišienė (2021): The researchers describe the complex effects of the COVID-19 pandemic on the insurance sector and forecast changes in consumer behaviour and organisational management following the pandemic. By examining end-user preferences, data modelling, and decision-making processes in the Baltic insurance industry, with a focus on digitalization and technological enablers, they seek to close the research gap.

Deborah Gordon, (2020): According to the study of author Deborah Gordon, he addressing how the common consumer buying behaviour in health care purchasing and the way such action falling within established consumer behaviour model. Gordon's study found that through the buying process consumer usually negotiate, analyse value and express their sentiments throughout the purchasing process.

Dipti Saraf and Narayan Baser, (2023): According to the study of author Dipti Safar and Narayan Baser, they basically addressing the gap regarding the direct relationship between the fear and the purchasing decision to buy health insurance. Author taken an attempt to figure out whether fear impact consumer purchasing decision towards personal health insurance during COVID-19 pandemic.

Anil Singh Parihar, (2021): According to the study of author Anil Singh Parihar and team, they identified six challenges which influencing the purchasing decision of the consumer to purchase health insurance. Awareness, information related to company, risk factors, promotion, and tax benefits. The result he finds can assist business organization to develop effective goods that fall in line with consumer demand by helping marketers to develop effective product that address the need of society as well as provide a sense pf security to the consumer.

Ritika Bhatia, (2021): According to the study of author Ritika Bhatia and team, they conducted the TCM (Theory, Context, Method) framework to carry out an organized examination of previous studies regarding the purchasing behavior of consumers for health insurance

products. Moreover, background information, choices and object related to life insurance purchases have been addressed using the ADO (Antecedents, Decisions, Outcomes) framework. The analysis finds 136 distinct antecedents which fall under eight major categories and examine the reason of their positive and negative impact on purchasing decision. The study further identifies the research gap and offer further areas of study, including behavioral economics and pandemic scenario like COVID-19.

Thomas, (2013): According to the study of author Thomas and team, the importance of studying consumer knowledge, view point and impacting factors relating health insurance purchasing was highlighted. Marketers and governmental and non- governmental organization trying to increase health insurance coverage and while rendering healthcare more affordable to all, aligning with policy objectives.

Gideon L.Puplambu, (2019): According to the study of author Gideon L.Pumplampu and team, they analyze that how healthcare delivery emphasizing consumer decision making and satisfaction. It highlights that what factor influencing consumer behavior mainly in term of information including eight main elements related to consumer healthcare. The study provide suggestion for more research and recommends more representation and future improvement in healthcare administration.

Frans Sudirjo, (2023): According to the study of Frans Sudirjo, analyze the impact of competitive price strategies, quality of the service, and personal selling on health insurance product purchases in Indonesia. It further highlights the importance of health insurance novelty in consumer decision making through illustrating the positive impact of such elements on consumer decision making.

Puja Roshani, (2022): According to the study of Puja Roshani and team, the main focus on increasing the health awareness in India and consequent growth of the health insurance market. The main aim of the study to analyse consumer knowledge about the factors affecting their choice of health insurance plans. It indicates that customer have an understanding of insurance features, plans and benefits associated with those plans and the benefits and advantage of those plans have a impact on their decision making.

According to the study of Dzulkipli and team, they check the intention among the graduating student in

Malaysia to purchase the medical and health insurance product by using the theory of planned behaviour. The study came with the point that the attitude and perceived benefits are the main impact on purchasing intention, with all remaining variable indicating a significant relationship except for perceived behavioral intention. It suggested that to consult with family, friends while decision making process and to seeking more valuable information on medical insurance.

Zarek C. Brot-Goldberg, Amitabh Chandra, Benjamin R. Handel, Jonathan T. Kolstad (2017): Using an ordinary experiment at a self-insured company, the study investigates how responsive consumers are to the cost of medical care. The results show that quantity reductions, as opposed to price shopping, are what lead to a decrease in health spending. Instead of learning to react to actual shadow pricing, consumers reduce their spending on all healthcare services, largely due to spot prices.

Ratnesh pal singh(2018): The study's objectives are to look at the fundamental causes of customer purchasing decisions and offer marketing plans for increasing sales. It finds that growing consumer responsiveness, lifestyle and essential diseases, expanded private participation in healthcare insurance, and government actions are important determinants through a meta-analysis of current empirical investigations. These findings are supported by expert talks that provide insightful information for improving customer loyalty, popularizing products, and comprehending consumer behaviour at a deeper level.

Erin Audrey Taylor, Katherine Grace Carman, Andrea Lopez, Ashley N. Muchow, Parisa Roshan, Christine Eibner (2016): The Affordable Care Act's creation of health insurance markets was intended to increase customer choice and competition; nevertheless, data indicates that decisions may be made less than optimally due to complicated options and inadequate decision support. Enhancements to website design and decision support systems may lessen these difficulties and enhance user experiences.

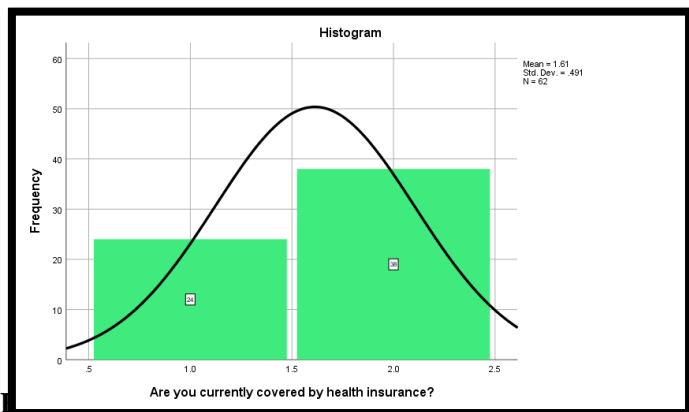
Dharmendra S. Mistry¹ and Pallavi C. Vyas²(2021): In order to distinguish between insurance buyers and non-buyers based on social, marketing, and personal characteristics, the study intends to create a statistical model. The group means of predictor variables are used to describe group profiles through discriminant analysis.

In contrast to the premise, these factors taken together do distinguish between purchasers and non-buyers, with social and personal factors having a negative influence on Gujarati consumers' decisions to purchase health insurance and marketing elements having a favorable influence.

Result & Findings:

Statistics		
Are you currently covered by health insurance?		
N	Valid	62
	Missing	0
Mean		1.61
Std. Error of Mean		0.062
Median		2.00
Mode		2
Std. Deviation		0.491
Variance		0.241
Skewness		-0.475
Std. Error of Skewness		0.304
Kurtosis		-1.834
Std. Error of Kurtosis		0.599
Range		1
Minimum		1
Maximum		2
Sum		100

Table -1



Mean: The average mean score of 1.61 indicates that there is a higher likelihood of health insurance coverage among the respondents. Given that 1 denotes "yes" for having health insurance, the majority of responders do, in fact, have coverage.

Median: We see that the middle respondent is not covered by health insurance, with a median value of 2.00. This suggests that the proportion of respondents with health insurance coverage and those without it is equal.

Mode: The most common response among respondents, as indicated by the mode of 2, is "no" when it comes to health insurance coverage. This shows that the number of responders without health insurance may be higher.

Standard Deviation (Std. Deviation) and Variance: The variance of 0.241 and the standard deviation of around 0.491 both indicate how dispersed or scattered the health insurance coverage data is around the mean. Higher variance and standard deviation indicate more variation in the replies on health insurance coverage.

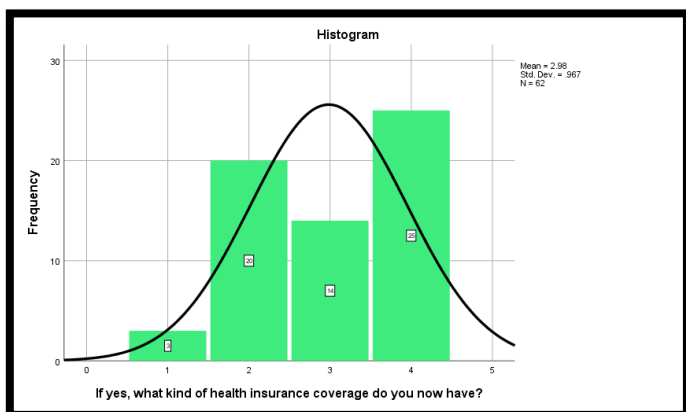
Skewness: The distribution of replies is negatively skewed, as indicated by the negative skewness score of -0.475. This shows that, in comparison to respondents who have health insurance, there are comparatively more respondents who do not.

Kurtosis: In comparison to a normal distribution, the response distribution is less peaked and has light tails, as indicated by the negative kurtosis value of -1.834. This implies that there is less concentration around the mean and a somewhat flatter distribution.

Range: The response range of 1 indicates that there are two categories overall for health insurance coverage, ranging from 1 to 2. When it comes to health insurance coverage, the maximum response is "no," while the lowest response is "yes."

In closing, the data reveals that there is variation in responses, with a higher percentage of respondents claiming they are not covered, even if the mean shows a slight majority of respondents are covered by health insurance. The distribution has light tails, indicating a somewhat flatter distribution, and is negatively skewed, meaning that more respondents do not have health insurance. To fully comprehend the variables impacting respondents' health insurance coverage, more research may be required.

Statistics		
If yes, what kind of health insurance coverage do you now have?		
N	Valid	62
	Missing	0
Mean		2.98
Std. Error of Mean		0.123
Median		3.00
Mode		4
Std. Deviation		0.967
Variance		0.934
Skewness		-0.305
Std. Error of Skewness		0.304
Kurtosis		-1.249
Std. Error of Kurtosis		0.599
Range		3
Minimum		1
Maximum		4
Sum		185

Table -2

Fig -2: Figure

Mean: The average mean score of 2.98 indicates that there is a higher likelihood of government-sponsored health insurance coverage among the respondents. The majority of respondents appear to have government-sponsored healthcare, as shown by the mean being so near to 3.

Median: We see that the center respondent has government-sponsored health insurance coverage, with a median value of 3.00. This suggests that the proportion of respondents who have government-sponsored coverage is equal both above and below the median.

Mode: The mode of 4 suggests that "other" is the most often given response by respondents when asked what kind of health insurance they have. This shows that there

is variation in the responses, with a sizable percentage of participants mentioning different kinds of coverage.

Standard Deviation (Std. Deviation) and Variance: The variance of 0.934 and the standard deviation of roughly 0.967 both indicate how dispersed or scattered the health insurance coverage data is around the mean. Higher variance and standard deviation indicate more variation in the replies concerning the kind of health insurance coverage.

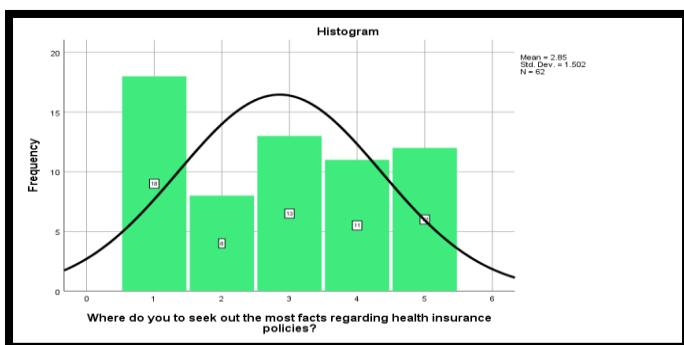
Skewness: The distribution of replies is negatively skewed, as indicated by the negative skewness score of -0.305. This shows that, in comparison to other forms of coverage, a comparatively higher number of respondents have government-sponsored coverage.

Kurtosis: In comparison to a normal distribution, the response distribution is less peaked and has light tails, as indicated by the negative kurtosis value of -1.249. This implies that there is less concentration around the mean and a somewhat flatter distribution.

Range: The response range of 3 indicates that there are four categories altogether for the type of health insurance coverage, ranging from 1 to 4. When it comes to health insurance coverage, the maximum response is "other," and the least is "employer sponsored."

The mean, median, and skewness of the distribution all point to government-sponsored health insurance being the most prevalent form among respondents, according to the statistics. Responses vary, though, with a sizable percentage of respondents reporting alternative kinds of coverage. To fully comprehend the variables determining the type of health insurance coverage that respondents have, more research may be required.

Statistics		
Where do you to seek out the most facts regarding health insurance policies?		
N	Valid	62
	Missing	0
Mean		2.85
Std. Error of Mean		0.191
Median		3.00
Mode		1
Std. Deviation		1.502
Variance		2.257
Skewness		0.076
Std. Error of Skewness		0.304
Kurtosis		-1.413
Std. Error of Kurtosis		0.599
Range		4
Minimum		1
Maximum		5
Sum		177

Table -3


Mean: The average mean value of 2.85 indicates that respondents generally approach insurance brokers to obtain information about health insurance products. The fact that 3 stands for insurance agents suggests that, generally speaking, respondents rely most on insurance agents for information.

Median: We can see that the middle respondent, with a median score of 3.00, consults insurance agents for information. This suggests that the proportion of respondents who ask insurance agents for information is the same for those who are above and below the median.

Mode: Finding information through internet research is the most common response among respondents, as indicated by the mode of 1. This implies that a higher percentage of respondents obtain their information from internet research.

Standard Deviation (Std. Deviation) and Variance: The dispersion or spread of the preference data around the

mean is quantified by the variance of 2.257 and the standard deviation of roughly 1.502. Higher variance and standard deviation indicate more variation in respondents' answers when asked where they look for information about health insurance plans.

Skewness: According to the positive skewness score of 0.076, there is a minor positive skewness in the response distribution. This shows that, in comparison to other sources, a comparatively higher number of respondents are looking for information from insurance agents and internet research.

Kurtosis: In comparison to a normal distribution, the response distribution is less peaked and has light tails, as indicated by the negative kurtosis value of -1.413. This implies that there is less concentration around the mean and a somewhat flatter distribution.

Range: The response range of 4 indicates that there are a total of five categories—that is, 1 to 5—that can be used as sources of information on health insurance policies. The highest reaction suggests that you are looking for knowledge through personal connections, whilst the lowest response suggests that you are looking for information online.

In conclusion, the data indicates that, generally speaking, respondents first consult insurance agents for information about health insurance coverage, with internet research coming in second. Responses vary, though, with some respondents depending on additional resources including social media, websites of insurance companies, or word-of-mouth recommendations. To fully understand the factors impacting respondents' locations for health insurance policy information searches, more research may be required.

Statistics		
To what extent do you agree with the following statement? "I think having health insurance is important for handling unpredictable medical costs."		
N	Valid	62
	Missing	0
Mean		1.79
Std. Error of Mean		0.098
Median		2.00
Mode		2
Std. Deviation		0.771
Variance		0.595
Skewness		0.605
Std. Error of Skewness		0.304
Kurtosis		-0.337
Std. Error of Kurtosis		0.599
Range		3
Minimum		1
Maximum		4
Sum		111

Table -4

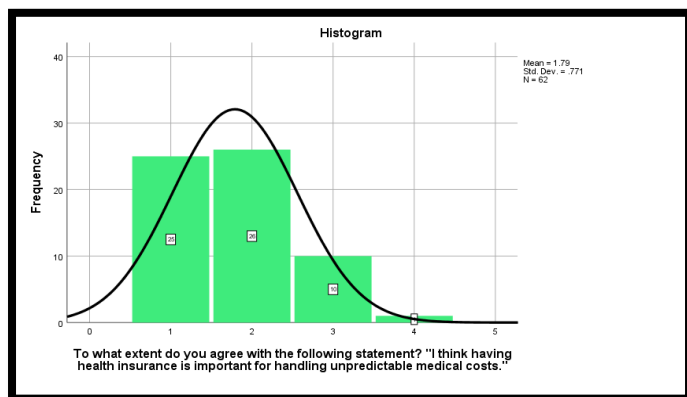


Fig -4 Figure

Mean: The average mean value of 1.79 indicates that most respondents generally tend to concur that handling unforeseen medical bills requires obtaining health insurance. The majority of responders appear to agree with the statement, as evidenced by the mean being closer to 2, which shows agreement.

Median: We can see that the center respondent, with a median score of 2.00, concurs with the statement. This suggests that the proportion of responders who concur and disagree with the statement is equal.

Mode: According to the mode of 2, the majority of respondents expressed agreement with the statement. This implies that a higher percentage of responders are in agreement.

Variance and Standard Deviation (Std. Deviation): The dispersion or spread of responses around the mean is quantified by the variance of 0.595 and the standard deviation of roughly 0.771. Higher variance and

standard deviation indicate more variation in replies with respect to agreement with the statement.

Skewness: The distribution of replies is positively skewed, as indicated by the positive skewness score of 0.605. This shows that compared to those who disagree or strongly disagree, there are comparatively more people who agree or strongly agree with the statement.

Kurtosis: In comparison to a normal distribution, the response distribution is less peaked and has light tails, as indicated by the negative kurtosis value of -0.337. This implies that there is less concentration around the mean and a somewhat flatter distribution.

Range: The range of 3 denotes that there are a total of four categories—that is, responses ranging from 1 to 4 for agreement with the statement. Strong disagreement with the statement is indicated by the largest reaction, and strong agreement with the statement is indicated by the minimum response.

In result, the data indicates that, generally speaking, respondents tend to concur that handling unforeseen medical bills requires obtaining health insurance. There is variation in the replies, though, with some respondents strongly agreeing or disagreeing with the assertion. To fully comprehend the factors impacting respondents' opinions regarding the significance of health insurance for managing unforeseen medical costs, more research may be required.

Statistics		
To what degree do commercials or marketing activities impact your choice to get health insurance?		
N	Valid	62
	Missing	0
Mean		2.42
Std. Error of Mean		0.099
Median		2.00
Mode		2
Std. Deviation		0.780
Variance		0.608
Skewness		-0.044
Std. Error of Skewness		0.304
Kurtosis		-0.364
Std. Error of Kurtosis		0.599
Range		3
Minimum		1
Maximum		4
Sum		150

Table -5

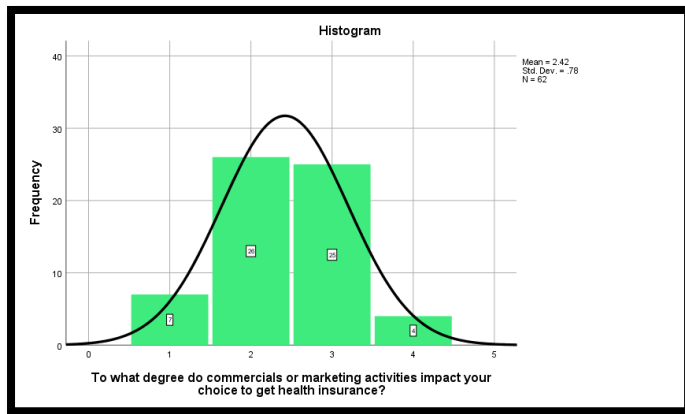


Fig -5: Figure

Mean: The average mean value of 2.42 indicates that most respondents likely to agree, at least somewhat, that marketing campaigns and ads influence their decision to purchase health insurance. The majority of respondents appear to agree with the statement to some extent, as seen by the mean being closer to 2 (agree).

Median: The middle answer, with a median score of 2.00, indicates that they somewhat agree that marketing campaigns and advertisements influence their decision to get health insurance. This suggests that the proportion of responders who concur and disagree with the statement is equal.

Mode: According to the mode of 2, the most common response from respondents is that they somewhat agree with the statement. This implies that a higher percentage of responders are in agreement.

Standard Deviation (Std. Deviation) and Variance: The dispersion or spread of responses around the mean is quantified by the variance of 0.608 and the standard deviation of almost 0.780. Greater diversity in comments about the influence of advertisements or marketing efforts on their decision to get health insurance is indicated by a higher standard deviation and variance.

Skewness: With a skewness score of -0.044, the response distribution is roughly symmetrical. This implies that the proportion of respondents who agree and disagree with the statement is comparable.

Kurtosis: In comparison to a normal distribution, the response distribution is less peaked, as indicated by the kurtosis value of -0.364. This implies that there is less concentration around the mean and a somewhat flatter distribution.

Range: The range of 3 denotes that respondents' answers about the influence of advertisements or marketing initiatives on their decision to obtain health insurance fall into one of four categories, ranging from 1 to 4. Strong disagreement with the statement is indicated by the largest reaction, and strong agreement with the statement is indicated by the minimum response.

In conclusion, the data indicates that, generally speaking, respondents tend to agree to some level that marketing campaigns or advertisements influence their decision to purchase health insurance. There is variation in the replies, though, with some respondents strongly agreeing or disagreeing with the assertion. To find out what influence's respondent opinions about how marketing or advertisements affect their decision to get health insurance, more research may be required.

Statistics		
Have you ever chosen a health insurance plan based on suggestions made by users on social media sites?		
N	Valid	62
	Missing	0
Mean		1.77
Std. Error of Mean		0.054
Median		2.00
Mode		2
Std. Deviation		0.422
Variance		0.178
Skewness		-1.344
Std. Error of Skewness		0.304
Kurtosis		-0.200
Std. Error of Kurtosis		0.599
Range		1
Minimum		1
Maximum		2
Sum		110

Table -6

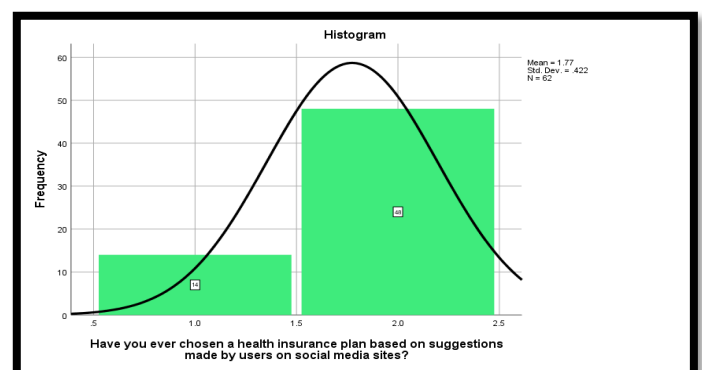


Fig -6: Figure

Mean: The average mean score of 1.77 indicates that respondents generally err towards selecting a health

insurance plan based on recommendations from other users on social media platforms. Given that 1 denotes "yes," the majority of respondents have probably taken social media recommendations into account while selecting a health insurance plan.

Median: We note that the middle respondent, with a median value of 2.00, has not selected a health insurance plan based on recommendations from users on social media platforms. This suggests that the proportion of respondents who have and have not thought about social media recommendations is equal.

Mode: The mode of 2 indicates that the most frequent response among respondents is not choosing a health insurance plan based on suggestions made by users on social media sites. This suggests that there is a larger proportion of respondents who have not considered social media suggestions.

Standard Deviation (Std. Deviation) and Variance: The dispersion or spread of responses around the mean is quantified by the variance of 0.178 and the standard deviation of roughly 0.422. Less variation in comments on selecting a health insurance plan based on recommendations from social media is shown by a lower standard deviation and variance.

Skewness: The distribution of replies is negatively skewed, as indicated by the negative skewness value of -1.344. This implies that, in comparison to respondents who have selected a health insurance plan based on recommendations from social media, a comparatively larger number of respondents have not done so.

Kurtosis: In comparison to a normal distribution, the response distribution is less peaked and has light tails, as indicated by the negative kurtosis value of -0.200. This implies that there is less concentration around the mean and a somewhat flatter distribution.

Range: The responses for selecting a health insurance plan based on recommendations from social media fall into one of two categories, as indicated by the range of 1. If an answer is given, the highest represents "no," and the minimum indicates "yes."

In conclusion, the information indicates that, generally speaking, respondents do not select a health insurance plan based on recommendations from other users on social media platforms. Responses vary, though, with some respondents taking social media recommendations

into account when selecting a health insurance plan. To fully understand the variables impacting respondents' choices about health insurance plan recommendations on social media, more research may be required.

Statistics		
How satisfied are you with the health insurance you currently have?		
N	Valid	62
	Missing	0
Mean		2.45
Std. Error of Mean		0.107
Median		3.00
Mode		3
Std. Deviation		0.843
Variance		0.711
Skewness		-0.182
Std. Error of Skewness		0.304
Kurtosis		-0.575
Std. Error of Kurtosis		0.599
Range		3
Minimum		1
Maximum		4
Sum		152

Table -7

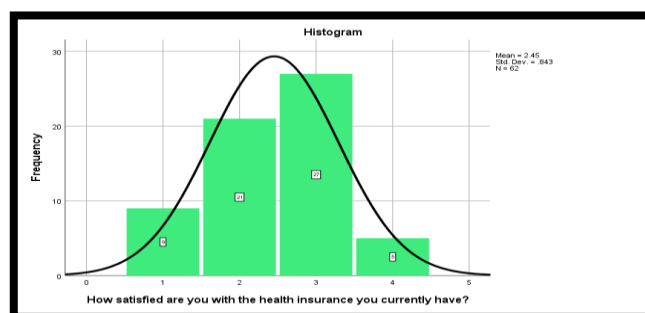


Fig -7: Figure

Mean: The average response rate, 2.45, indicates that most respondents are either neutral or moderately satisfied with their existing health insurance. The fact that the mean is closer to 3 (neutral) suggests that neutrality is where the satisfaction levels are most concentrated.

Median: Regarding their level of satisfaction with their existing health insurance, the middle responder is neutral, as indicated by their median score of 3.00. This suggests that respondents' satisfaction and dissatisfaction with their present health insurance are split evenly.

Mode: When asked how satisfied they are with their existing health insurance, respondents most frequently

gave a neutral response, according to the mode of 3. This implies that a higher percentage of respondents are neither highly satisfied nor highly unhappy.

Standard Deviation (Std. Deviation) and Variance: The dispersion or spread of responses around the mean is quantified by the variance of 0.711 and the standard deviation of roughly 0.843. Greater diversity in replies evaluating satisfaction with current health insurance is indicated by a higher standard deviation and variance.

Skewness: A small negative skewness of the response distribution is shown by the negative skewness value of -0.182. This shows that, in comparison to respondents who are very satisfied or strongly unhappy, there are comparatively more respondents who are indifferent or moderately satisfied.

Kurtosis: In comparison to a normal distribution, the response distribution is less peaked and has light tails, as indicated by the negative kurtosis value of -0.575. This implies that there is less concentration around the mean and a somewhat flatter distribution.

Range: The range of three indicates that there are a total of four categories—1 through 4—that correspond to the satisfaction with present health insurance. Strong disagreement with the satisfaction is indicated by a maximum reaction, whereas strong agreement with the satisfaction is indicated by a lowest response.

In conclusion, the data points to an average level of neutral or moderate satisfaction among respondents with their existing health insurance. Responses vary, nevertheless, with some respondents expressing strong satisfaction while others express extreme dissatisfaction. To determine the elements impacting respondents' satisfaction with their existing health insurance, more research may be required.

3. CONCLUSIONS

Our work resulted in crucial insights with broad implications for navigating the complex web of consumer behaviour and decision-making inside the healthcare insurance industry. Our investigation uncovered a complex environment where social, marketing, and personal elements interact to influence people's decisions about obtaining health insurance. We discovered that whereas social influences display a complex interaction and occasionally function as deterrents, personal and marketing aspects have a

beneficial impact on purchasing decisions. The complex link between consumer behaviour and demographic characteristics was one important discovery. Our study highlighted the significance of targeted marketing and policy interventions by illuminating the complex interactions between age, income, education, and household composition and decision-making processes. Our research also revealed gaps in consumers' decision-making and understanding, emphasizing the need for improved consumer education and more efficient decision support systems.

When these results are interpreted, it is clear that a customized strategy is necessary to meet the various demands and preferences of customers in the healthcare insurance industry. These insights must be used by insurers and legislators to develop policies that promote affordability, accessibility, and transparency. By streamlining plan options, offering thorough education, and improving tools for decision support, stakeholders can enable consumers to make decisions that are in line with their financial situation and healthcare need.

Our study also highlights the wider ramifications for regulatory frameworks and market dynamics. In order to ensure market efficiency, improve consumer welfare, and foster competition, policy interventions can be better informed by a greater understanding of consumer behaviour. Stakeholders may strive towards a healthcare insurance market that is responsive, egalitarian, and sustainable by creating a competitive environment that empowers customers to make the best decisions.

In summary, our research contributes to the body of knowledge on consumer behaviour while providing policymakers and business professionals with useful information. Through the identification and resolution of obstacles and utilisation of possibilities, stakeholders may collaboratively construct a healthcare insurance market that caters to the need of both individuals and communities, guaranteeing accessibility to high-quality care while preserving financial stability.

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