Factors influencing investor's intention to purchase health insurance : A quantitative study

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Article Info	*Abstract:*
	This study focuses on the main determinants of intention to buy health insurance. Based on behavioural, financial, and socio-demographic perspectives, factors to be considered include perceived usefulness, risk protection, social influence, income level, education, awareness, and affordability. Quantitative survey methods were used to collect data from 250 respondents of urban and semi-urban areas. It has been found that financial preparedness, insurance literacy, trust in insurers, and social influence are the factors that increase the probability of buying health insurance, while high premiums, limited coverage, and past adverse experience hinder buying health insurance. In this paper, the importance of targeted awareness campaigns, easy access to policy design, and socio-economic tailored interventions to increase insurance uptake has been identified. These findings offer empirical guidance to policymakers, insurers, and public health advocates interested in increasing health insurance and reducing financial vulnerability among vulnerable populations. *Keywords:* Health insurance, Awareness, Affordability, Social influence, Purchase intention

1. INTRODUCTION

Health insurance provides protection against unexpected medical expenses and ensures access to quality healthcare. In spite of its importance, the penetration of health insurance remains relatively low among many investors, especially in developing economies with high out-of-pocket healthcare expenditure. Investors' decisions to purchase health insurance are influenced by a combination of economic, psychological, and social factors. Gaining an understanding of these factors is essential in the design of effective insurance products and policy interventions. Accordingly, this study adopts a quantitative approach to the empirical investigation of factors influencing investors' intention to purchase health insurance, hence adding to the existing literature with measurable and generalisable evidence

IMPORTANCE OF THE STUDY

This research is significant as it empirically tests the factors that contribute to investors' purchase intention of health insurance through a quantitative research methodology. Using the Decomposed

Theory of Planned Behaviour allows the research to systematically decode the roles of attitude, subjective norms, and perceived behavioural control in influencing investment-related decisions.

Findings from this study would be informative for the insurers, as it would enable them to understand important behavioural and financial factors that drive the purchase intention of the investors. This study would also be important for policymakers, as it would indicate that there is an important need for improving the health insurance literacy level of the investors.

From an academic standpoint, this research work makes a contribution to the literature by providing a quantitative verification of the behavioural models with regard to health insurance purchase behaviour. This helps to fill the divide between qualitative observations and quantitative data.

Moreover, this research is beneficial to investors and consumers in that it heightens their understanding of the significance of health insurance. In conclusion, this research can be a basis for references for researchers who would like to ensure that health insurance is adopted sustainably.

OBJECTIVES OF THE STUDY

1. To examine the influence of attitude on investors' intention to purchase health insurance.

2. To analyze the effect of subjective norms on investors' intention to purchase health insurance.

3. To assess the impact of perceived behavioural control on investors' intention to purchase health insurance.

4. To identify the most significant factor influencing investors' intention to purchase health insurance.

2. REVIEW OF LITERATURE

1. Behavioural Determinants of Health Insurance Purchase among Middle-Income Malaysians

Abdullah et al. (2025) conducted a qualitative study to examine factors influencing health insurance purchase intention among middle-income Malaysians. The study focused on perceived usefulness, financial risk protection, social influence, and perceived behavioural control. Findings revealed that access to private healthcare, fear of financial burden, and peer and family influence positively affected insurance uptake, while limited coverage and past negative experiences reduced willingness. The study concluded that improving insurance literacy and responsive policy interventions can enhance enrolment.

2. Behavioural Factors Influencing Health Insurance Purchase among High-Risk Consumers

Mishra et al. (2024) investigated behavioural determinants of health insurance purchase intention among tobacco and alcohol consumers in India using an extended Theory of Planned Behaviour model. The study examined subjective norms, perceived behavioural control, and perceived product risk. Results showed that all three factors significantly influenced purchase intention. The study concluded that targeted awareness initiatives and behavioural-based marketing strategies are crucial for increasing insurance uptake among high-risk groups.

3. Drivers of Health Insurance Awareness and Adoption in Uttar Pradesh

Mishra et al. (2023) examined factors affecting health insurance awareness and adoption in Uttar Pradesh, India. The study focused on cost, income, and perceived benefits as key determinants. Findings revealed that high premium costs and affordability issues were major barriers despite moderate awareness levels. The study concluded that affordable insurance products and enhanced awareness programs are necessary to improve adoption.

4. Factors Influencing Health Insurance Purchase in Khanna City

Kaur et al. (2024) analyzed the determinants influencing health insurance purchase decisions in Khanna City. The study assessed financial, awareness-related, service-based, and government-driven factors. Financial security emerged as the most influential factor, along with affordability, trust in claim settlement, and hospital network accessibility. The study concluded that improving transparency, awareness, and affordability can increase insurance penetration.

5. Determinants of Individual Health Insurance Purchase in Urban India

Naidu et al. (2021) examined factors influencing individual health insurance purchase decisions in Visakhapatnam City. The study analyzed healthcare costs, insurance costs, awareness, financial planning, and policy coverage. Results showed no statistically significant predictors due to sampling limitations, although weak positive correlations existed for education and healthcare expenditure. The study concluded that larger and more representative samples are required for reliable conclusions.

6. Socio-Economic Factors Influencing Health Insurance Buying Behaviour

Rout et al. (2024) investigated socio-economic and personal factors influencing health insurance buying behaviour in Class-I cities. The study focused on awareness, risk coverage, lifestyle, tax benefits, and security perceptions. Findings revealed low awareness, agent dependency, and strong influence of income and education on insurance adoption. The study concluded that insurers must enhance awareness and develop consumer-oriented products.

7. Determinants of Health Insurance Purchase among Households in Kerala

Sreya et al. (2022) analyzed factors influencing health insurance purchase decisions among households in Malappuram district, Kerala. The study examined demographic, economic, and awareness-related determinants. Findings showed that income, education, perceived risk, and illness experience significantly influenced purchase, while high premiums discouraged adoption. The study concluded that improving affordability and awareness can enhance insurance penetration.

8. Consumer Preferences and Awareness in Life Insurance Products

Khanna et al. (2021) examined consumer preferences toward life insurance as a financial planning tool. The study focused on demographics, risk perception, family security needs, and awareness. Findings indicated that income, age, and product knowledge influenced purchase decisions, while policy complexity reduced uptake. The study concluded that financial literacy and simplified insurance products can improve adoption.

9. Interventions to Improve Health Insurance Awareness and Uptake in India

Reshmi B et al. (2021) presented a systematic review protocol aimed at identifying interventions that improve health insurance awareness and uptake in India. The study mapped educational initiatives,

policy interventions, and awareness programs. Preliminary evidence indicated low awareness and socio-economic barriers as major challenges to enrolment. The study concluded that evidence-based policy synthesis is required to improve national insurance utilization.

10. Socio-Demographic Determinants of Health Insurance Coverage in India

Vootukuri et al. (2024) conducted a nationally representative study to examine socio-demographic factors influencing health insurance coverage in India using NSSO data. The study analyzed age, gender, education, occupation, and rural–urban location. Findings showed that education, occupation, age, and location significantly influenced insurance coverage, while gender had no significant effect. The study concluded that socio-economic inequalities continue to affect insurance access.

11. Influence of Insurance Status on Reproductive Health Needs

Ayanore et al. (2019) examined the relationship between health insurance coverage and unmet reproductive health needs among women in Ghana. The study focused on how insurance status affects access to reproductive health services. Findings showed that uninsured women faced significantly higher unmet needs compared to insured women. Health insurance reduced financial barriers and improved service utilization. The study concluded that expanding insurance coverage is vital for improving women's reproductive health outcomes.

12. Public and Private Healthcare Expenditure Patterns

Bhat and Jain (2506) analyzed public and private healthcare expenditure patterns in India. The study focused on the dominance of private out-of-pocket spending over public healthcare financing. Findings revealed that high private expenditure increased the financial burden on households. Public healthcare spending was found to be insufficient and uneven. The study concluded that stronger public investment is essential to ensure equitable healthcare access.

13. Micro-Insurance as a Tool for Financial Inclusion

Dror et al. (1999) explored micro-insurance as a strategy to extend health insurance to excluded populations. The study focused on low-income and informal-sector workers. Findings indicated that micro-insurance is effective when schemes are affordable and community-driven. Risk pooling helped protect households from financial shocks. The study concluded that micro-insurance can support universal health coverage initiatives.

14. Impact of Public Health Insurance on Out-of-Pocket Expenditure

Ghosh (2014) assessed the impact of publicly financed health insurance on out-of-pocket healthcare spending among the poor. The study focused on financial risk protection. Findings showed a reduction in inpatient expenses but limited impact on outpatient costs. Financial protection remained partial. The study concluded that benefit packages must be expanded for comprehensive coverage.

15. Health Insurance and Household Welfare

Hou and Chao (2018) examined the welfare effects of health insurance on households in China. The study focused on healthcare utilization and financial security. Findings indicated improved access to healthcare and reduced financial stress among insured households. Insurance coverage contributed

positively to household welfare. The study concluded that health insurance plays a key role in poverty alleviation.

16. Household Perceptions and Health Insurance Enrollment

Jehu-Appiah et al. (2012) investigated household perceptions influencing enrollment in Ghana's National Health Insurance Scheme. The study focused on trust, affordability, and service quality. Findings revealed that negative perceptions discouraged enrollment. Positive healthcare experiences improved willingness to participate. The study concluded that awareness and service quality are crucial for sustained enrollment.

17. Awareness and Perception of Health Insurance in Rural India

Kumar and Gupta (2012) examined awareness and perceptions of health insurance among rural households in India. The study focused on knowledge gaps and attitudes toward insurance schemes. Findings showed low awareness and misconceptions about insurance benefits. Education and income influenced awareness levels. The study concluded that targeted awareness programs are essential in rural areas.

18. Health Insurance and Healthcare Utilization

Liu et al. (2020) analyzed the effect of health insurance on healthcare utilization in developing countries. The study focused on outpatient and inpatient service use. Findings indicated increased healthcare utilization among insured populations. However, regional disparities remained. The study concluded that insurance expansion should be supported by healthcare infrastructure development.

19. Role of Awareness in Health Insurance Enrollment

Panda et al. (2015) studied the effectiveness of awareness-building interventions on health insurance enrollment in rural India. The study focused on community education initiatives. Findings showed significant improvement in awareness and enrollment rates. Trust in insurance providers increased through repeated engagement. The study concluded that awareness campaigns are critical for insurance success.

20. Prospects and Challenges of Health Insurance in India

Yellaiah (2012) analyzed the growth prospects and challenges of health insurance in India. The study focused on coverage gaps, affordability, and policy issues. Findings indicated low penetration in rural and informal sectors. Operational inefficiencies limited effectiveness. The study concluded that policy reforms are necessary to achieve universal health coverage.

STATEMENT OF THE PROBLEM :

Health insurance is essential for protecting individuals against rising medical expenses, yet many investors hesitate to purchase adequate coverage. Despite having financial capacity, investors often lack proper awareness and confidence in health insurance products. Existing studies provide limited quantitative evidence on the behavioural factors influencing health insurance purchase intention. Factors such as attitude, social influence, and perceived financial control are not sufficiently examined

together. Hence, this study seeks to quantitatively analyse the key determinants influencing investors' intention to purchase health insurance.

HYPOTHESIS OF THE STUDY

H1: Perceived usefulness has a significant positive effect on perceived behavioural control toward purchasing health insurance.

H2: Perceived risk protection has a significant positive effect on perceived behavioural control toward purchasing health insurance.

H3: Family influence has a significant positive effect on perceived behavioural control toward purchasing health insurance.

H4: Peer influence has a significant positive effect on perceived behavioural control toward purchasing health insurance.

H5: Perceived behavioural control has a significant positive effect on investors' intention to purchase health insurance.

RESEARCH GAPS

While there is a considerable amount of qualitative evidence on health insurance adoption, quantifying the statistical significance and strength of influence of behavioural, financial, and socio-economic factors all together remains limited. Most studies focus either on one city or on specific high-risk groups; generalizable insights across urban and middle-income populations in India remain underexplored. In addition, prior studies commonly overlook combined effects of awareness, affordability, and trust in insurers, which this study intends to fill.

SCOPE OF THE STUDY

This research centers on the analysis of factors that govern the purchase intention of health insurance. It tests the determinants of purchase intention of health insurance, including attitude, consciousness, social influence, perception of usefulness, and affordability through a quantitative research study. These results will help insurers devise strategies to improve the adoption of insurance schemes, boost their awareness, and improve their financial security of individuals.

LIMITATIONS OF THE STUDY

- The study includes only the people who have access to health insurance information, leaving those in remote or underserved areas.
- Data is based on self-reported questionnaires, which may result in response bias or overestimation of positive attitudes.
- The cross-sectional design captures perceptions at one point in time and hence limits the possibility of inferring long-term behavioural trends.
- Though some factors may be influencing purchase intention, such as cultural beliefs or past experiences with insurers, this may not be fully captured.
- Findings may not generalize to populations outside of the sample being studied or other countries with different insurance systems.

3. RESEARCH METHODOLOGY

- **Conceptual Model:**
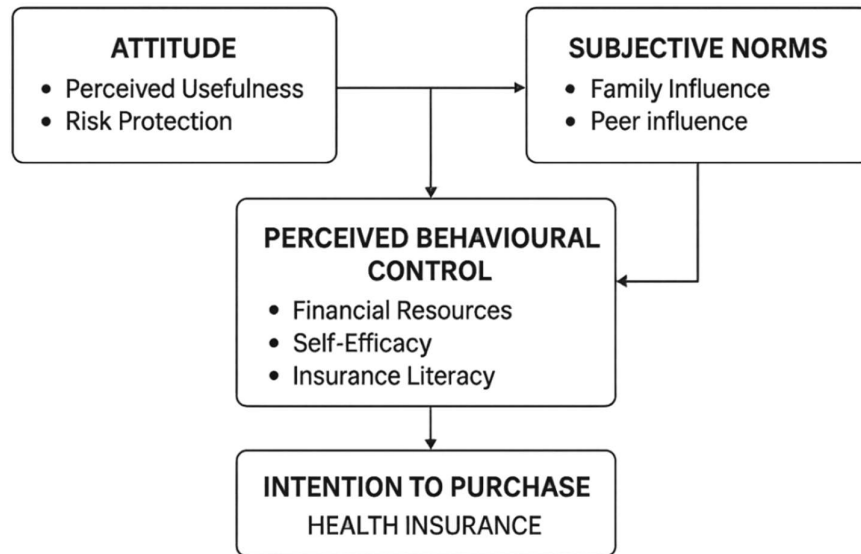
Research design

- A quantitative descriptive research design was adopted for the study to analyze factors that influence investors' intentions to purchase health insurance.
- Data collection in a cross-sectional survey method is gathered from a number of respondents at only one point in time.
- Primary data is collected by using a structured questionnaire in order to achieve objectivity and accuracy.
- The approach of the study is deductive, testing hypotheses derived from prior theories and literature.
- The analysis has used some statistical tools like descriptive statistics and regression analysis.

Nature of the Study

Thus, the nature of this present study is quantitative, which measures and analyzes those factors that affect investors' intentions to buy health insurance. It elaborates on numerical data and statistical relationships that may give one objective insights into the present topic.

Population and Sample

The population in the study consists of individual investors who are potential or existing buyers of health insurance.
Data were collected from respondents who were to be found within the selected geographical area.
The sample size was taken as 250 respondents for this study.
The sampling method used in this study was a non-probability convenience sampling.

A sample size of 250 is believed to be adequate for any useful statistical analysis and result generalization.

Sampling Method

A convenience sampling based approach was chosen because it was easier to reach investors who had prior experience or interest in health insurance. Selecting participants familiar with the topic helped obtain more meaningful and accurate responses..

Data Sources

- **Primary Data:** A structured questionnaire, which was done on 250 respondents to measure perceptions on the factors influencing investors' intention to buy health insurance, namely, perceived usefulness, financial risk protection, social influence, and perceived behavioural control..

- **Secondary Data:** Obtained from **published journal articles, books, reports, and prior empirical studies** related to health insurance and investor behaviour, which helped in identifying the **theoretical foundation and research gaps** for the study.

Research Instrument – Questionnaire

A set of organized questions using a rating scale served as the primary tool. This survey included prompts grouped into four goals:

- ➢ **Perceived Behavioural Control**
- ➢ **Financial Risk Protection**
- ➢ **Social Influence**
- ➢ **Perceived Behavioural Control**

Responses used a 5-point scale, from Strongly Agree to Strongly Disagree. It was checked by experts first, then tried out for consistency ahead of gathering all results.

Statistical Tools Used

The study employed the following statistical tools to analyse the primary data and test the research hypotheses:

- Descriptive Statistics
- Reliability Analysis
- Regression Analysis
- One-Way ANOVA (Analysis of Variance)
- Correlation Analysis

4. Data analysis & Interpretation

Reliability Analysis (Cronbach Alpha)

Variables	Number of Items	Cronbach Alpha
Perceived Usefulness	4	0.929
Risk Protection	4	0.915
Family Influence	4	0.933
Peer Influence	4	0.953
Perceived Behavioural Control	4	0.953
Purchase Intention of Health Insurance	4	0.935

Table -1 Reliability Analysis

Interpretation :

Table 1 presents the reliability analysis of the study constructs using **Cronbach's Alpha**. All constructs consist of **four items each**, and the Cronbach alpha values range from **0.915 to 0.953**, which are well above the recommended threshold of **0.70**. This indicates a **high level of internal consistency and reliability** for all the measurement scales.

Specifically, *Perceived Usefulness* shows a Cronbach alpha of **0.929**, while *Risk Protection* has **0.915**, indicating excellent reliability. *Family Influence* (0.933), *Peer Influence* (0.953), and *Perceived Behavioural Control* (0.953) demonstrate very strong internal consistency.

The dependent variable, *Purchase Intention of Health Insurance*, also shows a high reliability value of **0.935**.

Overall, the results confirm that the measurement instruments used in this study are **reliable and suitable for further statistical analysis**.

Table -2 Hypothesis Testing through Regression

Hypothesis	Variables	Beta Coefficient	R^2	P- Value
H1	Perceived Usefulness & Perceived Behavioural Control	0.822	0.676	0.000
H2	Risk Protection & Intention to Perceived Behavioural Control	0.801	0.641	0.000
H3	Family Peer influence &Perceived Behavioural Control	0.802	0.643	0.000
H4	Peer Influence & Intention to Perceived Behavioural Control	0.867	0.752	0.000
H5	Perceived Behavioural Control & Intention to Purchase health Insurance	0.835	0.697	0.000

Interpretation :

Table presents the results of regression analysis conducted to test the proposed hypotheses.

H1: Perceived Usefulness → Perceived Behavioural Control

The regression results show a **beta coefficient of 0.822**, an **R^2 value of 0.676**, and a **p-value of 0.000**. This indicates that perceived usefulness has a **strong and statistically significant positive influence** on perceived behavioural control. Approximately **67.6% of the variance** in perceived behavioural control is explained by perceived usefulness. Hence, **H1 is supported**.

H2: Risk Protection → Perceived Behavioural Control

The beta coefficient for risk protection is **0.801**, with an **R^2 value of 0.641** and a **p-value of 0.000**, indicating a **significant positive relationship**. Risk protection explains **64.1% of the variance** in perceived behavioural control. Therefore, **H2 is supported**.

H3: Family Influence → Perceived Behavioural Control

The results indicate a **beta value of 0.802**, an **R^2 value of 0.643**, and a **p-value of 0.000**. This shows that family influence has a **significant and positive impact** on perceived behavioural control, explaining **64.3% of the variance**. Thus, **H3 is supported**.

H4: Peer Influence → Perceived Behavioural Control

Peer influence exhibits a **beta coefficient of 0.867**, the highest among the predictors, with an **R^2 value of 0.752** and a **p-value of 0.000**. This indicates a **very strong and statistically significant effect**, explaining **75.2% of the variance** in perceived behavioural control. Therefore, **H4 is strongly supported**.

H5: Perceived Behavioural Control → Purchase Intention of Health Insurance

The results reveal a **beta coefficient of 0.835**, an **R^2 value of 0.697**, and a **p-value of 0.000**, indicating that perceived behavioural control has a **strong and significant positive influence** on the intention to purchase health insurance. Nearly **69.7% of the variance** in purchase intention is explained by perceived behavioural control. Hence, **H5 is supported**.

DISCUSSIONS :

The findings of the study confirm that perceived usefulness, risk protection, family influence, and peer influence significantly affect perceived behavioural control, which in turn strongly influences the intention to purchase health insurance. Individuals who perceive health insurance as useful and effective in protecting against health-related risks feel more confident in their ability to make insurance purchase decisions.

Social factors also play a crucial role. Family influence positively enhances perceived behavioural control, while peer influence emerges as the strongest predictor, indicating that recommendations and experiences shared by peers substantially increase individuals' confidence in purchasing health insurance. This highlights the importance of social interactions in shaping insurance-related decisions.

Finally, perceived behavioural control has a significant positive impact on purchase intention, supporting the Theory of Planned Behaviour. Overall, the results suggest that strengthening

consumers' confidence, awareness, and social support can effectively increase their intention to purchase health insurance

FINDINGS OF THE STUDY

1. Perceived usefulness and risk protection have a strong and significant positive influence on investors' perceived behavioural control toward purchasing health insurance.
2. Social factors significantly affect decision-making, with peer influence emerging as the most dominant factor, followed by family influence.
3. Perceived behavioural control strongly and positively influences investors' intention to purchase health insurance.
4. The results validate the Theory of Planned Behaviour, confirming that behavioural and social factors jointly drive health insurance purchase intention

RECOMMENDATIONS

1. Insurance providers should increase awareness about the usefulness and risk-protection benefits of health insurance through targeted educational campaigns.
2. Peer-based promotion strategies such as referrals, testimonials, and social marketing should be strengthened to leverage peer influence.
3. Family-oriented insurance products and communication strategies should be encouraged to support collective decision-making.
4. Policymakers and insurers should simplify policy features and improve insurance literacy to enhance consumers' confidence and purchase intention.

5. CONCLUSION

This study confirms that behavioural and social factors significantly influence investors' intention to purchase health insurance within the framework of the Theory of Planned Behaviour. Perceived usefulness, risk protection, family influence, and especially peer influence strongly enhance perceived behavioural control. Peer influence emerged as the most dominant determinant, underscoring the role of social interaction in insurance decisions. The strong link between perceived behavioural control and purchase intention indicates that confidence and awareness drive adoption. Overall, the findings support the relevance of TPB and offer practical insights to improve health insurance penetration in India.

FUTURE SCOPE OF THE STUDY :

Future research may expand the study by including a larger and more diverse sample across different regions of India to improve generalizability. Longitudinal studies can be conducted to examine changes in health insurance purchase intention over time. Additional psychological and economic factors such as financial literacy, trust in insurers, and digital adoption may be integrated into the model. Comparative studies between public and private health insurance schemes can provide deeper insights into consumer preferences. Further research may also explore the impact of digital marketing and social media influence on health insurance purchase behaviour.

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