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# A Study on People's Perception towards Health Insurance amid COVID-19 Outbreak: A Perspective from Bangladesh

By Morioum Hasna
*University of Barishal*

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*Keywords: insurance, health insurance, covid-19, health consciousness, inclusiveness.*

*GJMBR-B Classification: JEL Code: I15*




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# A Study on People's Perception towards Health Insurance amid COVID-19 Outbreak: A Perspective from Bangladesh

Morioum Hasna

*Abstract-* The Health Sector of Bangladesh is been in a very fragile condition since its independence. The situation is deteriorating day by day, although a great effort has been provided by Government, national and international organizations. Every year the allocation for health and family welfare ministry in the national budget is bouncing, yet it is the lowest in terms of GDP in South Asia. Moreover, the Government-sponsored hospitals couldn't provide quality treatment due to their resource, workforce, and capacity constraints. Hence the people should be empowered to take quality health care from state-of-the-art private hospitals and nursing homes. With a public-private initiative, the wretched face which came into our sight during Covid-19 could be recovered. In this case, health insurance may be a great stimulus. Many developing countries are now planning to introduce mandatory health insurance policies for their citizens. This move is motivated basically by two factors, firstly to accumulate more money in the health sector and secondly to provide inclusive and equal quality treatment to all. In this way, the huge burden upon the Government could be lessened, and the limited resources of the state can be utilized on giving medical services for fewer people and thus the quality, rate of coverage, and standard of the medical services can be extended in Government-run health sector. In this study, the present situation of insurance and health insurance, basic health care management, health consciousness of the people, and the changing pattern of people's perception towards health insurance will be assessed based on primary data collected through an e-survey and another aim of the study is to find out the factors which influence people to purchase a health insurance policy. Along with the descriptive analysis of the collected data, a logistic regression model has been applied to validate the hypotheses. And it has been found that income, insurance provided by the organization, sources of information regarding health insurance, and knowledge regarding health insurance proving company have an impact on the purchasing behavior of health insurance.

*Keywords: insurance, health insurance, covid-19, health consciousness, inclusiveness.*

## I. Introduction

Health, one of the key necessities for the well-being and survival of humankind. With the tremendous scientific advancements, research, and innovations in medical sciences, it is now possible to diagnose all the diseases and to provide treatment either through surgeries/operations or medicine accordingly. Hospitals and nursing care homes brought a revolutionary change in their services. The success rates were bumping gradually, specifically with the invention of antibiotics and the introduction of sanitary endeavors. The newly introduced medical instruments, drugs, and diagnosis were expensive. Despite these advancements in medical sciences, the matter of sorrow is that the medical sector of almost every country became roughly commercialized, and getting proper treatment is dependent exclusively on money. Hospitals and nursing homes still couldn't enthrall patients due to the costs. As the largest element of the society, the middle class and lower-middle-class people, who live on a fixed amount of income and due to the lack of savings and uncertainty of their professions, they failed to confront the medical expenses for the treatment of themselves and their family members. Hence the idea of Health insurance was evolved, and in 1850 the earliest inklings of what would change into health insurance appeared in Franklin Health Assurance Company of Massachusetts. Due to the labor movement, the health insurance industry was boomed after that and within 1866, around Sixty organizations were offering accident insurance in the United States only. Overtime, in first-world countries, the schemes of health insurance became a necessity, and in some cases, it made mandatory to have a health insurance policy for the citizens of some countries. But in Bangladesh, the rate of taking health insurance is poor since its independence to date. Several people are dying everyday due to the lack of proper medical treatments. Still, the poor literacy rate, health consciousnesses, faulty thinking, and misunderstanding about health insurances deviated themselves for not taking health insurance policies. But when the COVID-19 pandemic broke out, the to psyturvydom in the medical sector has become a concern to all walks of people. Moreover, the callousness of the medical professionals and the closure of national/international boundaries created immense uncertainty. In this paper, the scenario of health insurances in Bangladesh and the people's perception towards health insurance during COVID-19 will be assessed in this study with the primary data.

*Author: Lecturer, Department of Finance & Banking, University of Barishal, Bangladesh. e-mail: mhasna@bu.ac.bd*



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*a) The Objectives of the Study*

The crucial purpose of this study is to apprehend the state of insurance/health insurance literacy among the general people of Bangladesh and especially to find out the changing pattern in people's perception in taking health insurance policies with the experience of the COVID-19 pandemic. This study has the following specific objectives:

i. To explore the history of insurance in independent Bangladesh and the contemporary insurance market of Bangladesh and in this regard to figuring out a comparative analysis of general insurance and health insurance.
ii. To find out peoples knowing about health insurance companies and their policies for confronting health threats of the consumers.
iii. To explore the people who take health insurance and how they can benefited/ outwitted by taking these policies.
iv. To find out the factors that influence the purchasing behavior of health insurance during this COVID- 19 pandemic.
v. Finally, to make an objective assessment about the people's new outlook towards health insurance companies and their schemes during the Covid-19 pandemic based on the respondents' inputs.

## II. Literature Review

Some articles have reviewed health insurance and people's perception towards it, Anjali (2018) surveyed 50 respondents In Ranny Thaluk in Kerala, India. And she tried to know the perception of customers towards health insurance. The study finds out the awareness level of people regarding health insurance, sources of awareness, and the factors which influence people to select the health insurance company.

Bawa and Ruchita (2011) studied 563 people and found that a low level of awareness and willingness to purchase a health insurance policy among people. And also found seven key factors which create a barrier to have a health insurance policy. Besides these, they have found significant existed relationships between the age, gender, education, employment, income of respondents with their preparedness to pay for health insurance.

Panchal N (2013) found three factors that's why people have not any health insurance policy. These are low consciousness level among people, lack of efficient financial tools, and the high premium charged by the company.

Nekmahmud, Shahedul and Ferdush (2017) they researched to know the perception of people regarding life insurance. They found a large number of people are aware of life insurance. It emphasized mass communication to raise awareness among people.

Joshi and Shah (2015) try to know the perception of the customers to Health Insurance of different service providers and to find out customers purpose and numerous factors for buying Health Insurance policy.

Luebke, Windschitl, and Visker (2016) found that participants have positive attitudes towards health insurance. And other findings by using the HILM (Health Insurance Literacy Management) tool is that when participants have to choose a health insurance plan, they are indifferent. However, findings also specified that practiced behaviors would enable them to choose the best health insurance plan.

Anandhi (2016) identified some factors which influence participants to purchase the health insurance policy. The main findings are that the choice of a company by customers depends on some factors these are product features, lower premium, accessibility, good advertising, and proper settlements of claims and complaints.

Hamid (2014) outlined a structure of health insurance scheme for government employees that is cashless and participative. A list is suggested by the author, which includes medical and no-surgical inpatient care existing in the public hospitals and specified private hospitals.

Mathur and et al. (2015) found that people's subscription to health insurance rests on age, dependent family members, medical cost, health condition, and perception regarding the products. And another important factor is personal characteristics of respondents have a positive association with insurance status.

Islam and Palash (2018) talked about the impact of micro health insurance provided by Grameen Kalyan for the well-being of its members.

Lavuri and Naik (2019) carried out research to find out the awareness level of policy holder and the effect of health insurance policy factors, holders' satisfaction level, and problems faced by them. Another important finding of this study that there is a significant impact of Health insurance policies on demographical factors of policy holder.

This paper is a fresh initiative based on primary data for an objective understanding of health insurance and people's perception towards health insurance during COVID-19.

## III. Methods

*a) Sources of Data and sample size*

This study is mainly based on primary data collected from an online survey using google doc. The respondents are from various backgrounds, their feedback on a set-questionnaire is collected to get a

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general understanding of the answers seeking in this study. This questionnaire was administered to the respondents that collected primary data on several aspects that are directly related to health insurance, such as average monthly medical expenses of his/her family, respective employer's health insurance facilities, source of fund to confront medical expenses of their families, knowledge about health insurances, the factor encourage themselves to take health insurance policies, the capability of schemes to meet up the major medical expenditures and health consciousness of people of Bangladesh during Covid-19. This survey was conducted from 12th December to 30th December 2020. A total of 378 responses are collected for this study.

$$\text{Sample Size} = \frac{\frac{z^2 * P(1-P)}{e^2}}{1+(\frac{z^2*(1-P)}{e^2*N})}$$

$$= \frac{\frac{1.96^2 * .5(1-.5)}{.05^2}}{1+\left(\frac{1.96^2*(1-.05)}{.05^2*N}\right)}$$

$$= 378$$

*b) Techniques of Data Analysis*

By surveying through google forms the primary data are collected. Thus, the output of the correspondents has shown in both frequencies and percentages. In each segment, an overall assessment is made through the consultation of national and international literature, journals, books, and articles for understanding the comprehensive picture of health insurance in Bangladesh, and an analytical assessment would be prepared based on primary data in the concerned segment.

This study grabbed the efforts to discover the persuading factors that work as a component to purchasing health insurance policy. To identify the truly inducing factors descriptive analysis, such as frequency and percentage was used in this study. Likert scale was used in this study to evaluate the respondents' views on the schemes offered by the major health insurance companies, health consciousness of people of Bangladesh during this COVID-19. Respondents were asked to provide their opinion in five statements, which strongly disagree (SDA), disagree (DA), neutral (N), Agree (A), and strongly agree (SA).

One of the prime objectives of this study was to measure whether respondents have a health insurance policy or not. In this study, binary logistic regression is used because the nature of dependent variable is dichotomous (Mahmud et al 2014). The selected dependent variable "current status on health insurance policy" has two categories. "People who have a health insurance policy" was coded as "one" and "People who have not a health insurance policy" was coded as "zero." The researchers also used logistic regression to assess respondents' opinions on various socio-economic issues such as financial and social empowerment and food security status (Weber, 2014; Mahmud et al., 2014).

*The model can be specified as,*

$$\left[\frac{P_i}{1-P_i}\right] = A_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + b_8X_8 + b_9X_9 + b_{10}X_{10} + b_{11}X_{11} + b_{12}X_{12} + b_{13}X_{13} + b_{14}X_{14} + b_{15}X_{15} + b_{16}X_{16} + b_{17}X_{17} + b_{18}X_{18}$$

Where,

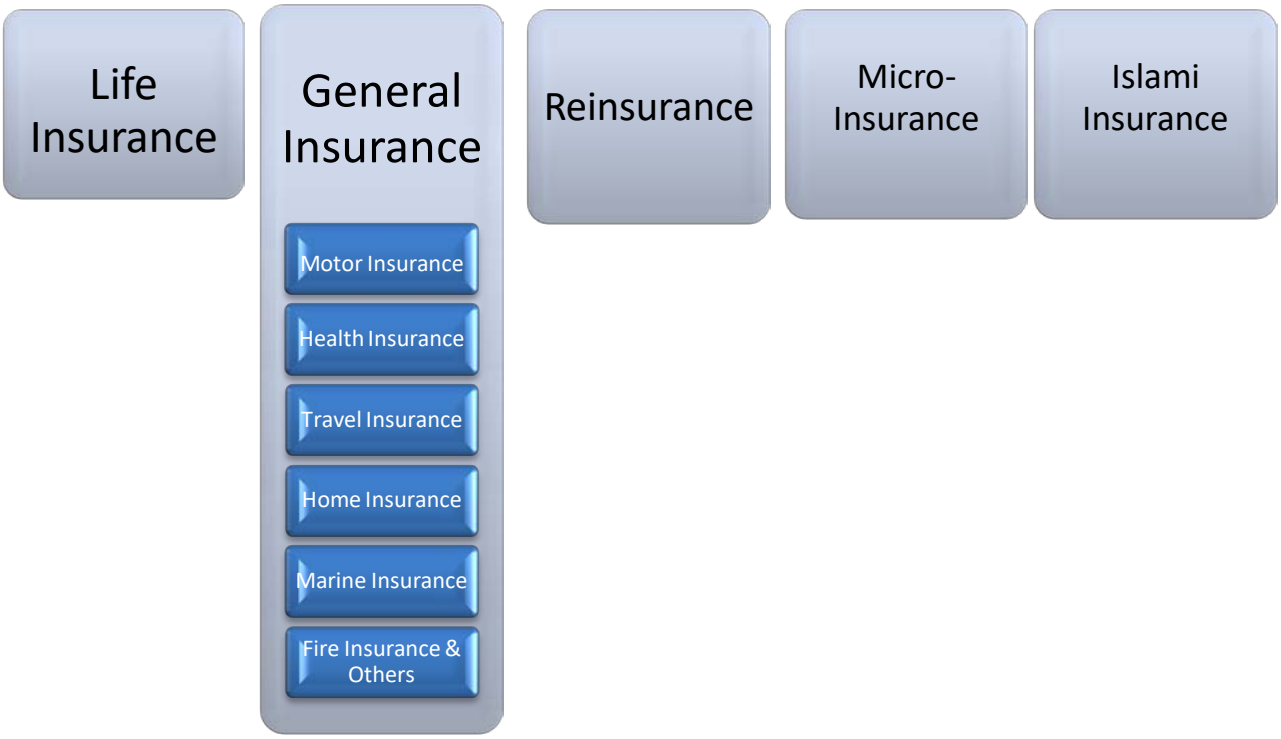
$P_i$ = People who have a health insurance policy
$1 - P_i$ =People who have not a health insurance policy
$X_1$ = Gender of the respondents
$X_2$ = Age
$X_3$ = Education Level
$X_4$ = Employment
$X_5$ = Income Level
$X_6$ = Number of dependent family members
$X_7$ = Monthly medical expenditure
$X_8$ = Providing health insurance facility from the organization
$X_9$ = Sources of medical expenditure
$X_{10}$ = Sources of information regarding health insurance
$X_{11}$ = Key reason to buy a health insurance policy
$X_{12}$ = Key reason not to buy a health insurance policy
$X_{13}$ = Knowledge regarding health insurance providing company
$X_{14}$ = Information regarding schemes offered by insurance companies
$X_{15}$ = Opinion about the health insurance service provided by the company
$X_{16}$ = Health consciousness of the people of Bangladesh during Covid-19
$X_{17}$ =Social awareness will raise the purchase decision of health insurance



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## IV. Bangladesh's Insurance Industry and Health Insurance

It won't be an exaggeration that Insurance became the lifeline of the modern multi-phenomenal business operations both for national and international trade. The role of the insurance sector is worthy of mentioning in reducing the risks in an economy. Insurance policies build up confidence among the stakeholders of an economy. From households, SME enterprises to large companies, it safeguards business enterprises, industries, and transportation of products and commodities, thus reduces the financial burden caused by unpremeditated accidents and promotes a stable economy in which trade and economy can flourish and succeed. Soon after the independence, Bangabandhu Sheikh Mujibur Rahman in 1972 nationalized the insurance sector by a presidential order which numbered 95. With the proclamation of this order, all types of insurance businesses transacting in then Pakistan came under this proclamation. Later on, all the nationalized companies/agencies were brought under five state-controlled insurance. After a year later, some changes were instituted, and with the enactment of Insurance Corporation Act VI 1973, two new state-owned corporations were founded, namely Sadharan Bima Corporation for general insurance and Jiban Bima Corporation for life insurance. For nearly one decade, Sadharan Bima Corporation was acted as the only general insurance company. The then Military Government headed by Lt. Gn. H. M. Ershad moved towards rapid privatization of state-owned services and took a crucial decision in 1984 to allow operation of insurance companies in the private sector side by side with state-owned Sadharan Bima Corporation and Jiban Bima Corporation.[1] The private sector acted promptly to grab the opportunity to run privately owned insurance companies and came forward to initiate private insurance companies through the enactment of the Insurance Corporations (Amendment) Ordinance (LI of 1984) 1984.[2] After that with the entrance of privatized insurance companies in the industry, this sector got expanded in the next two decades rapidly. The Insurance Market in Bangladesh now consists of 18 life insurance companies including one foreign company and one state-owned corporation, 44 General Insurance Companies including one state-owned company.[3] Nowadays, 62 companies are operating under the Insurance Act of 2010, and these are under the regulatory authority of the Insurance Regulatory and Development Authority (IRDA). Insurance companies in Bangladesh provide the following services:




Bangladesh has excelled its rival countries in all socio-economic development indexes, and now it became a lower-middle-income country, stands on the verge of LDC graduation. Tremendous development and advancement have been taken place not only in the structural and communication sector but also in other sectors too. Bangladesh's foreign currency reserves have hit a record $41.03 billion amid the Covid-19 pandemic. In the long-term, the Bangladesh Foreign Exchange Reserves is projected to trend around 43886.00 USD Million in 2021 and 49194.00 USD Million in 2022, according to econometric models of tradingeconomics.com.[4] While Bangladesh has taken some tremendous steps on the path to economic

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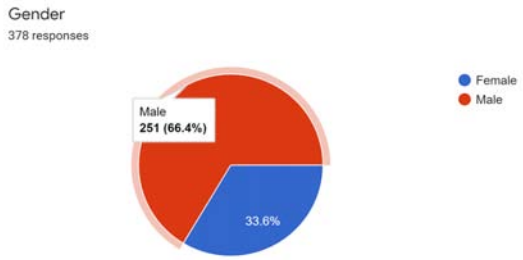
prosperity under the umbrella of vision 2021 and vision 2041, its insurance industry, exclusively health industry, is an exigent area that needs fruitful attention and can be benefitted significantly from regulatory reforms. The health sector of Bangladesh is going through a double burden of diseases, poor service coverage, and a lack of effective financial risk protection mechanisms. This sector is highly unregulated and some actors are providing health services, namely the Bangladesh government, for-profit private sector, not-for-profit private sector (mainly the nongovernmental organizations [NGOs]), and the international development organizations.[5]

Government-run hospitals are giving medical facilities with a highly subsidized rate; only a portion of the treatment cost has to be paid by the patients. Health insurance, both national and private, is practically nonexistent. Health financing is underfunded; in 2019/20 financial year, the Ministry of Health and Family Welfare was allocated only 4.9% taka of the national budget on health, one of the lowest in South Asia.[6] A study in 2017 shows that 'financial health coverage is so sparse that nine percent households face catastrophic health payment, 5.6 percent face impoverishment, and seven percent face distress financing (borrowing or selling household assets to finance healthcare costs)'.[7] To build a well-structured and efficient health care system, the government has to allocate a reasonable amount of money in the annual budget. Again, as the constitution commits to addressing inequalities in access to health for all types of people, Government needs to plan for compulsory health insurance for all citizens where citizens have to pay a minimum amount of money as a premium, and the rest of the premium will be given from national treasury. Thus, an inclusive healthcare system might have been developed in the country. Without Government intervention, the health insurance industry won't be flourished in Bangladesh. Till now, most of the people of Bangladesh are living below the poverty line; they are struggling to manage necessities. Even most people aren't accustomed to regular banking and insurance services.

## V. Analysis and Results

### a) *Descriptive statistics*

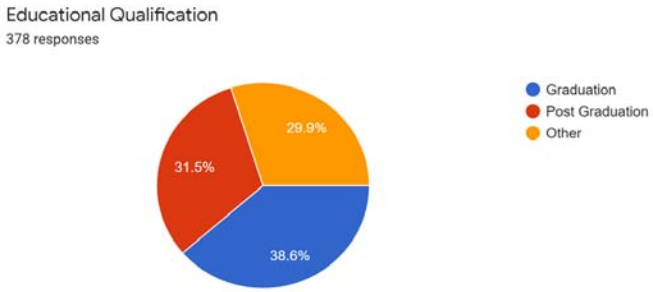
This section focused on the frequency distribution about the opinion of the respondents regarding health insurance amid the COVID-19 pandemic. Here, opinions on different aspects were collected to assess the respondent's motive to purchase a health insurance policy. Analysis has been made based on the frequency distribution of the opinion of the respondents. Hence to get factual information about health insurance, this survey is conducted among the professionals who are now in the government and non-government services or at least undergraduate and graduate-level students.




*Source: Survey, 2020*

*Chart 01:* Gender

It has been seen that there were 251 (66.4%) male respondents and 127 (33.6%) female respondents.




*Source: Survey, 2020*

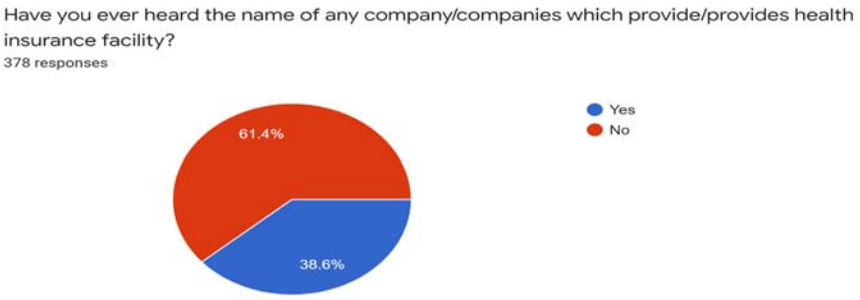
*Chart 02:* Educational Qualification



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Of them, 146 (38.6%) have completed their graduation, 119 (31.5%) have a post-graduate degree, whereas the rest of the correspondents are now in their undergraduate level studies (Chart-2).

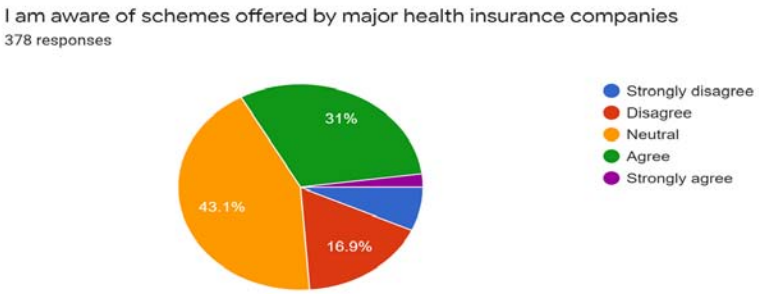
*b) Health Insurance Literacy*




*Source: Survey, 2020*

*Chart 03:* Peoples Knowledge about Company/Companies Providing Health Insurance

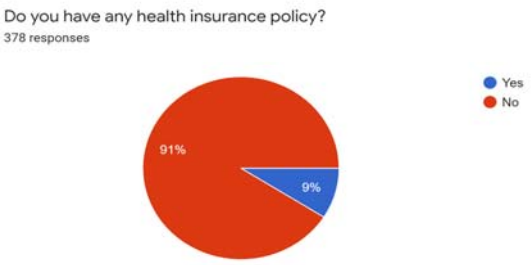
The study reveals that only 146 (38.6%) correspondents are familiar with the name of the companies providing health insurance facilities, and a large portion of the correspondents (61.4) didn't know about the companies who provide health insurance facilities (Chart-3). Those who are acquainted with the health insurance facilities, when they are asked about their knowledge on health insurance schemes/policies. 16.9% didn't know about any policies, 43.15 correspondents remained unanswered, and only 31% are known to the health insurance schemes (Chart-4).




*Source: Survey, 2020*

*Chart 04:* Correspondent's Consciousness about Schemes of Major Health Insurance Companies

If we have taken these remarks into close observation, it reveals that the health insurance literacy among the progressive, learned and professional class is very poor. 91% of respondents didn't haveany health insurance policies, and only 9% of respondents are in the coverage of health insurance (Chart-5). But a fact needs to be mentioned here that when the employed respondents were asked about their coverage from employer, 20.6% respondents said that their employer provide health insurance facility for them (Chart-6)



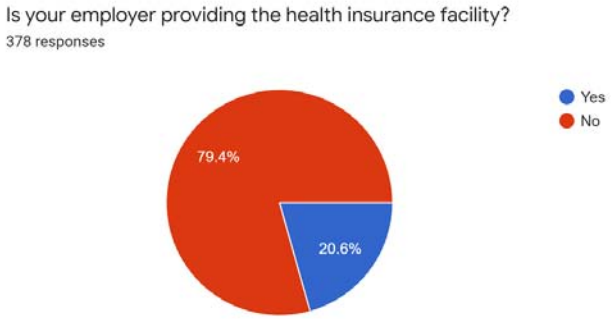

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*Source: Survey, 2020*

*Chart 05:* Ownership of Health Insurance Policy of the Correspondents



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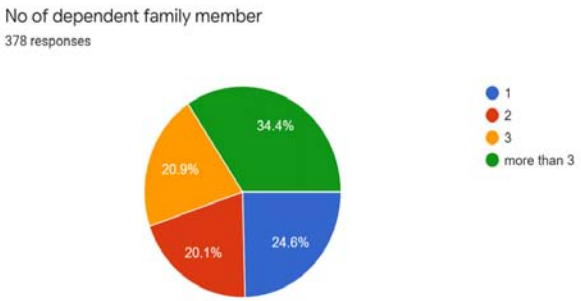



*Source: Survey, 2020*

*Chart 06:* Employer's Role in Providing Health Insurance Policies

c) *Respondent's Healthcare Management and Tendency towards Health Insurance*

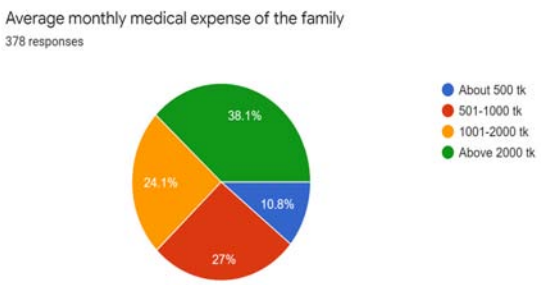
Multiple questions were asked to the respondents for getting a comprehensive scenario about the existing healthcare scenario of the respondents and their family members. It is revealed from the survey that more than three persons are dependent upon the 34.4% respondents, three persons are dependent on 20.9% respondents, two persons are dependent on 20.1% respondents and one person is dependent on 24.6% respondents (Chart-7).




*Source: Survey, 2020*

*Chart 07:* Number of Dependent Family Member upon the Correspondents

38% of respondents are expending more than BDT. 2000 in every month for medical purposes for themselves and their dependent persons whereas 62% are spending below BDT. 2000 in each month (Chart-8). Only 12.7% of respondents usually used to take free/subsidized medical services from public health care services, most of the respondents (77.2%) are



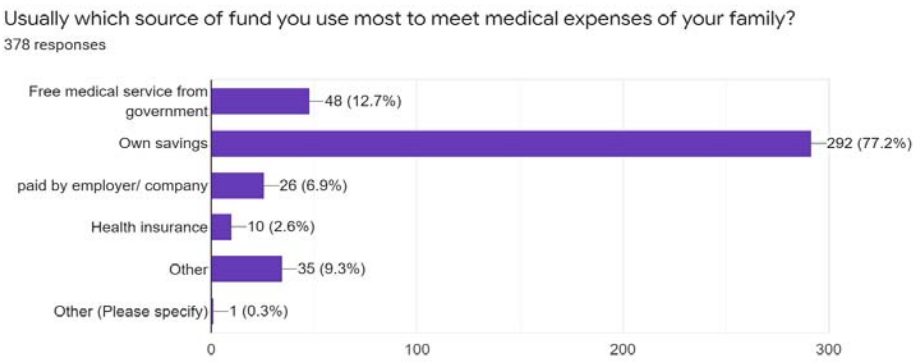

*Source: Survey, 2020*

*Chart 08:* Average Monthly Medical Expenses of the Family

Dependent on their savings to meet medical expenses. 6.9% of respondents are privileged to get medical expenses from their employer/company and only 2.6% of respondents are getting their expenses from health insurance policies (Chart-9).



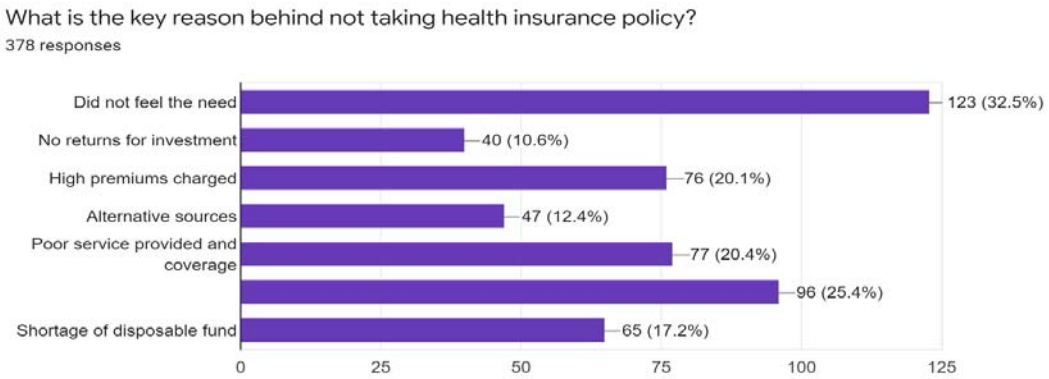
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*Source: Survey, 2020*

*Chart 09:* Sources of Fund Use Most by the Correspondents to Meet Medical Expenses of Their Family

The miserable situation of taking health insurance is very threatening for obtaining the SDG goals and for building an inclusive healthcare system for all citizens. Again, when the Covid-19 pandemic broke out, the sense of insecurity in getting proper medical services has panicked the lower/middle-class families. It was asked to the respondents who didn't have any health insurance policy that why they didn't have any health insurance policy? 123 (32.5%) respondents replied that they didn't feel necessary to have a health insurance policy. Forty respondents said that it doesn't return the investment. Moreover, 76 correspondents didn't want to take a policy because of the high rate of premiums and 47 correspondents could avail the needed money from alternative sources. The poor service and coverage rate also didn't encourage many correspondents to take the health insurance policy. Finally, shortage of disposable fund also compelled 17.2% of correspondents not to take health insurance policies (Chart-10)




*Source: Survey, 2020*

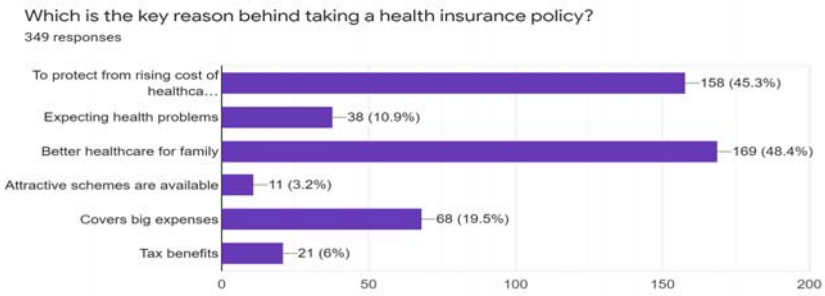
*Chart-10:* Key Reason for Not Taking Health Insurance Policy

*d) The Covid-19 Situation and People's Perception to Health Insurance*

It is mentioned that currently, 9% of correspondents have health insurance policies, but 349 correspondents responded about the key reason to take health insurance policies. Of them, 158 correspondents replied that to protect themselves from the rising cost of health care, 38 correspondents want to take fearing the expected health problems in the near future and 169 correspondents want to avail it for providing better medical facilities to their families. Offers and promotional schemes from the companies allured 11 correspondents to have a policy, and 68 correspondents replied that it would cover big medical expenses (Chart-11). For attaining the goals of SDG, a sustainable healthcare system must be developed in Bangladesh. Health insurance policies would be a great use.



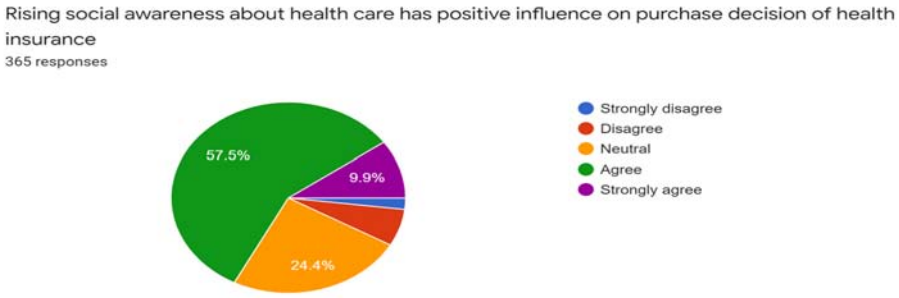
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*Source: Survey, 2020*

*Chart-11:* Key Reason behind Taking Health Insurance Policy

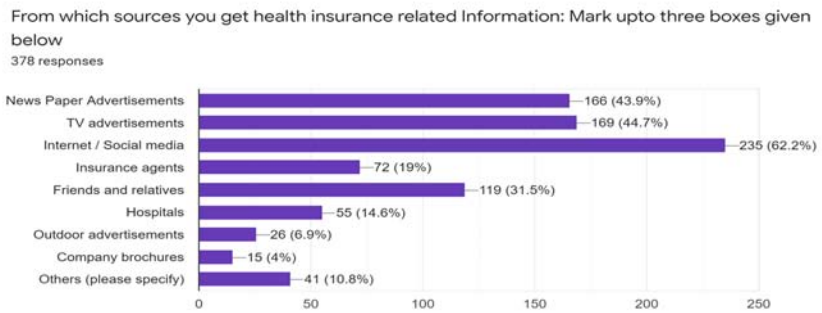
In this regard. Hence some steps must be adopted to reach the people, of them most importantly, we have to raise mass awareness and take necessary steps to disseminate the health insurance-related information publicly. 57.5% of correspondents have agreed that raising social awareness about health care might have a positive influence on the purchase decision of health insurance, whereas 24.4% of correspondents remained neutral (Chart-12).




*Source: Survey, 2020*

*Chart-12:* The Role of Social Awareness in Purchasing Health Insurance Policies

One of the questions asked the correspondents to mark up to three pre-prescribed boxes about their source of information about the health insurance. One hundred sixty-six respondents ticked newspaper advertisements, 169 ticked TV advertisements, 235 ticked internet/social media, 72 marked insurance agents, 119 marked friends and relatives, 55 from hospitals, 26 from outdoor advertisements, 15 from company brochures, and 41 ticked others (Chart-13).



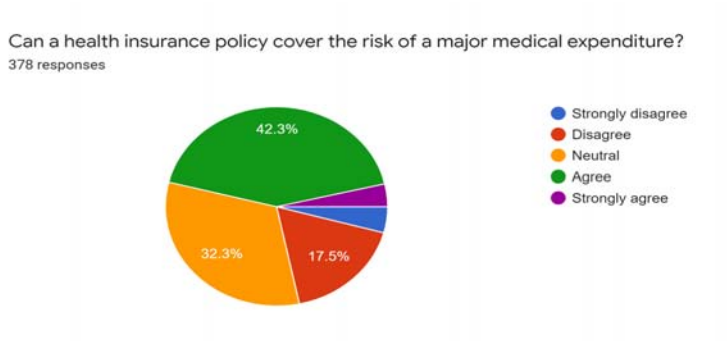

*Source: Survey, 2020*

*Chart-13:* Sources to Getting Insurance Related Information

Many correspondents had a very positive tendency about the coverage of a policy to meet major medical expenses. 42.3% of correspondents have agreed that a health insurance policy would cover the risk of a major medical expenditure, whereas 17.5% of correspondents didn't agree in this regard (Chart-14).



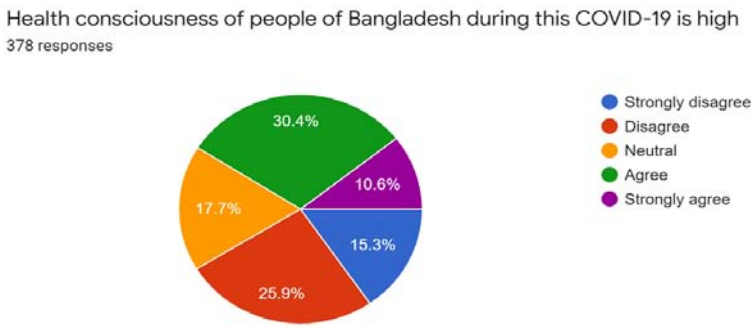
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*Source: Survey, 2020*

*Chart-14:* The Rate of Coverage of a Health Insurance Policy

The year 2020 has seen the outbreak of the COVID-19 pandemic, a major worldwide health crisis. As of January 19, 2021, the COVID-19 pandemic has spread to 216 countries, with total cases of 95.5 million, of them 52.6 million have recovered, and 2.04 million have stabbed to death deaths.[8] The Covid-19 pandemic has created a strong impact on the national & global economy and endangered people's lives seriously. In this situation, health service is now getting the topmost priority. Almost all of the countries are trying to face it by following strict quarantine measures or through the imposition of lockdown.[9] However, the compulsory prohibition of going out has severely disturbed people's daily life. Firstly, the idleness caused the emergence of a new health crisis and secondly, the fear of getting affected by covid-19 is played a key role in raising health consciousness among the people. Health consciousness is the degree to which individuals care about their health.[1011] The more health-conscious people are, the more likely they are to have healthy habits,[12] which is the basis for individuals to take health measures.[13] When the correspondents of this study were asked about the high health consciousness of the people of Bangladesh during this COVID-19, 30.4% agreed that the health consciousness of the people of Bangladesh is very high during this pandemic, 10.6% agreed strongly, 17.7% remained neutral, and only 25.9% disagreed in this matter and 15.3% strongly disagreed (Chart-15).



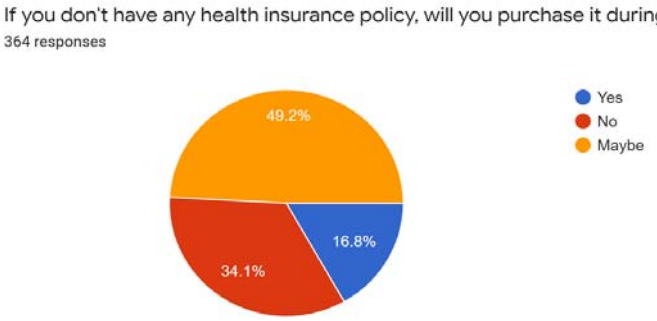

*Source: Survey 2020,*

*Chart-15:* Health Consciousness of People During Covid-19

Finally, the correspondents were asked, 'if you don't have any health insurance policy, will you purchase it during this pandemic?'. 49.2% replied that they might have purchased it during this pandemic, 16.8% of correspondents said that they would purchase it as soon as possible, and only 34.1% replied negatively that they didn't purchase any health insurance policy to meet up the Covid-19 pandemic (Chart-16). A lot of factors also were there which compelled them not to avail of a health insurance policy.



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*Source: Survey, 2020*

*Chart-16:* The Rate of Purchase of Health Insurance During Covid-19

e) *Factors that influence the purchasing behavior of health insurance during this COVID-19 pandemic*

In this section, focuses are given on the possible factors which influence people to purchase health insurance during this COVID-19, and it also focuses on the reason for not taking the health insurance policy. Based on the findings of this study respective authorities can take necessary measures to boost this potential sector of the insurance industry.

This study shows that people who have more income are very keen to purchase a health insurance policy. Because those who have more income, they also have a large number of disposable funds to outlay for health insurance. People firstly think about the basic needs of life, although treatment is a part of it, and they are indifferent in taking a health insurance policy. The demand for health insurance entirely depends on what the consumer wants and it can be considered a luxury good for its nature. The study found a 50% probability that people are taking health insurance policy because of income level.

Despite that, another most significant variable is the health insurance facility providing by the employer. In Bangladesh, many private organizations are providing health insurance facility for the wellbeing of their employees. It is an important technique to attract and recompensate talented employees for the organization. Providing health benefits also can help to increase employee productivity, increasing morale, and helping form an optimistic company culture. There's a varied range of choices existing for businesses looking to offer employee health insurance. The main concentration of a health insurance idea for employees is to protect them from uncertain health problems to remain energetic and productive. Other perquisites, like financial assistance or education aids, are useful, but employee health insurance is the most important accumulation to salary providing around the world. According to a study run by Glassdoor, it has been found that health insurance benefit is the most important benefit they get from the employer. This study shows that there is a probability of 87% who have a health insurance policy provided by their employer.

Another finding of this study is that people having access to insurance-related information are more tended to take health insurance policies and the probability rate of taking is 57% of these people.

An additional significant discovery of this study is the knowledge of people about the company which provides health insurance facility. Those who are acquainted with the health insurance company and policy have a 81% probability of taking health insurance policies.

*Table 01:* Factors that influence the purchasing behavior of health insurance during this COVID-19 pandemic.

| Variables | Coefficient | Level of Significance | Odd Ratio | Probability |
|---|---|---|---|---|
| Constant | -1.891 | 0.317 | 0.151 | |
| Gender (dummy) | -0.639 | 0.181 | 0.528 | |
| Age (dummy) | -0.011 | 0.666 | 0.989 | |
| Education Level (dummy) | -0.235 | 0.470 | 0.790 | |
| Employment (dummy) | -0.189 | 0.289 | 0.827 | |
| Income Level (dummy) | 0.000 | 0.000 | 1.000 | 0.50 |
| No of dependent family members (dummy) | -0.113 | 0.425 | 0.892 | |



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| | | | | |
|---|---|---|---|---|
| Monthly medical Expenditure (dummy) | -0.000 | 0.086 | 0.999 | |
| Providing health insurance facility from the organization (dummy) | 1.903 | 0.000 | 6.711 | 0.87 |
| Sources of medical expense (dummy) | -0.164 | 0.488 | 0.848 | |
| Sources of information regarding health insurance (dummy) | 0.298 | 0.036 | 1.348 | 0.574 |
| Key reason to buy a health insurance policy (dummy) | -0.283 | 0.084 | 0.753 | |
| Key reason not to buy a health insurance policy (dummy) | -0.035 | 0.917 | 0.965 | |
| Knowledge regarding health insurance providing company (dummy) | 1.472 | 0.003 | 4.359 | 0.81 |
| Information regarding schemes offered by insurance companies (Likert scale) | -0.528 | 0.060 | 0.589 | |
| Opinion about the health insurance service provided by the company (Likert scale) | 0.074 | 0.786 | 1.077 | |
| Social consciousness of people of Bangladesh during COVID-19 (Likert scale) | 0.298 | 0.780 | 1.053 | |
| Social awareness will increase the purchase decision of health insurance (Likert scale) | 0.063 | 0.819 | 1.065 | |
| Purchase decision of health insurance policy (Dummy) | 0.008 | 0.987 | 1.008 | |
| Pseudo R2 = 0.3115 | | | | |

*Source: Authors own calculation*

## VI. Limitations of the Study

This study has some weaknesses, firstly it was conducted among various professionals having a diverse field of backgrounds, and a large number of the correspondents were undergraduates as well. So, getting a thoroughly objective scenario of the existing health insurance isn't possible from this study. Secondly, due to time, communication, and resource constraints, some of the responses won't be accommodated in this study.

## VII. Conclusion

The Covid-19 pandemic has always been a great lesson for the people of Bangladesh. The fragile health care system of Bangladesh initially failed to meet up the challenges raised due to the Coronavirus issue. Moreover, most of the people were struggling to manage their daily basic needs. Many reports and news of mass media were reported that the lower artisan and laborer class would have died due to the food scarcity, not from coronavirus threat. A sustainable healthcare system must be developed to bring this class under an inclusive health care service through a universal health insurance system. Again, the health consciousness of the people of Bangladesh has been raised due to this pandemic, and the ages long perception towards health insurance has changed. Government and NGO's should have taken this advantage and must adopt some steps to ensure the health insurance of the people of Bangladesh.

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