



IMPACT OF PERSONAL AND DEMOGRAPHIC FACTOR ON CORE FACTOR OF ECONOMIC BENEFIT OF PUBLIC SECTOR HEALTH INSURANCE SCHEME

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ABSTRACT :

Public sector is considered a powerful engine of economic development and an important instrument of self-reliance. Moreover, the public sector has played an important role in the achievement of constitutional goals like reducing concentration of economic power in private hands, increasing public control over the national economy, creating a socialistic pattern of society, etc. With all its linkages the public sector has made solid contributions to national self-reliance. The Public sector Insurance Company namely, National Insurance, New India Assurance, Oriental Insurance and United India Insurance were engaged in providing health insurance scheme to public. This paper analyse the impact of personal and demogprhaic factors such as, Age, Gender, Marital status, Occupation and Income on Core factor of economic benefit of health insurance among the four public sector insurance companies.



KEYWORDS : Public sector, Economic Benefit

INTRODUCTION

Health insurance is an agreement whereby insurance company agrees to undertake a guarantee of compensation for medical expenses in case the insured falls ill or meets with an accident which leads to hospitalization of the insured. Generally, insurance companies have tie-ups with the leading hospitals so as to provide cashless treatment to the insured. In case the insurance company has no tie-ups with the hospital, they reimburse the cost of expenses incurred by the insured.

Core factor of Economic Benefit of health insurance:

There are nine beneficiary perceived value indicators such as, Benefited from joining the insurance scheme, the assessing of, beneficiary advantage over an Alternative treatments are covered, Treatment received was effective, availing Discount on premium for family health insurance scheme, insurances Reassurance of second opinion, beneficiary acceptance of Cumulative Bonus earned for claim free year, advantages over the full coverage from diagnosis to recovery, including Covered annual health check-up and Post-hospitalization coverage. These nine indicators were consider as a core factor which reflect the economic benefit of health insurance.

Public Sector Insurers:

In the early stage of independence, Indian economy needed a big push. This push could not come from the private sector because of the lack of funds and their inability to take risk with large long-gestation investments. As such, government intervention through public sector was necessary for self-reliant economic growth, to diversify the economy and to overcome economic and social backwardness. Now, the public sector has been playing a vital role in the economic development of the country. Public sector is considered a powerful engine of economic development and an important instrument of self-reliance. In addition to the above, the public sector has played an important role in the achievement of constitutional goals like reducing concentration of economic power in private hands, increasing public control over the national economy, creating a socialistic pattern of society, etc. With all its linkages the public sector has made solid contributions to national self-reliance. The Public sector Insurance Company namely, National Insurance, New India Assurance, Oriental Insurance and United India Insurance were engaged in providing health insurance scheme to public.

Research Methodology:

The study was descriptive in nature. it explain the impact of personal and demographic factors on core factor of economic benefit of health insurance. The personal demographic variables such as, Age, Gender, Marital Status, Income, Occupation were consider as independent variables. Beneficiary perceived value on Core factor of economic benefit has consider as response variable. The questionnaire was comprises of eleven questions. five denoes the personal and demographic variblaes and remaining nine questions were related to core variables of economic benefit of health insurance. Out of 367 sample respondents, 92 beneficiaries from National Insurance company, 93 respondents were from New India Assurance, 90 respondents from Oriental Insurance and remaining 92 respondents from United India Insurance company. The multiple linear regression was used to explore the impact of five personal demographic factors on core factor of economic benefit of health insurance. The study was conducted among the beneficiaries of four selected public sector insurance companies in Tiruchirppalli District. The simple random sampling method has used to collect the responses from 367 sample respondents.

Impact of personal and demographic profile on Core factor of Economic benefit of health insurance

The multiple linear regression analysis was conducted to check the effect of personal and demographic profile on beneficiary perceived value over the core factor of economic benefit of health insurance offered by four public sector insurance company. .More over the analysis compares the result within the four samples of the study. The Gender, age, Education, Marital status, Income and Occupation, were consider as Predictor variables. the beneficiary opinion over the Core factor of economic benefic were inducted as a Constant variable.

Table No.1 Result of Model summary - impact of personal and demographic profile on Core factor

sample	R	R Square	Adjusted R Square	Std. Error of the Estimate
Sample 1 National Insurance	.226 ^a	.051	-.016	.81892310
Sample 2 New India Assurance	.233 ^c	.054	-.012	1.02532057
Sample 3 Oriental Insurance	.152 ^d	.023	-.047	1.00709704
Sample 4 United India Insurance	.212 ^e	.045	-.022	1.13023880

a. Predictors: (Constant), Occupation, Age, Salary, Marital, Education, Gender

b. Dependent Variable: Core Factor

c. Predictors: (Constant), Occupation, Education, Age, Salary, Gender, Marital

d. Predictors: (Constant), Occupation, Age, Marital, Education, Gender, Salary

e. Predictors: (Constant), Occupation, Salary, Education, Gender, Age, Marital

Table No.2 Analysis of Variance between Personal and demographic factors and Core factor.

sample	Model	Sum of Squares	df	Mean Square	F	Sig
Sample 1 National Insurance	Regression	3.075	6	.513	.764	.600
	Residual	57.004	85	.671		
	Total	60.079	91			
Sample 2 New India Assurance	Regression	5.195	6	.866	2.824	.045
	Residual	90.410	86	1.051		
	Total	95.605	92			
Sample 3 Oriental Insurance	Regression	1.997	6	.333	.328	.920
	Residual	84.182	83	1.014		
	Total	86.179	89			
Sample 4 United India Insurance	Regression	5.109	6	.852	.667	.677
	Residual	108.582	85	1.277		
	Total	113.692	91			

Table No.3 Standardized estimate of impact of personal and demographic profile on Core factor

Sample	Predictors	Std. Error	Beta	t	Sig
Sample 1 National Insurance	(Constant)	.721		.304	.762
	Gender	.191	.069	.592	.555
	Age	.144	.125	1.088	.280
	Marital	.222	.018	.166	.869
	Salary	.083	.021	.192	.848
	Education	.123	.185	1.902	.042
	Occupation	.108	-.080	-.738	.462
Sample 2 New India Assurance	(Constant)	.936		.683	.496
	Gender	.243	.121	1.030	.306
	Age	.158	.026	.232	.817
	Marital	.328	-.174	-1.464	.147
	Salary	.106	-.128	-1.117	.267
	Education	.153	-.017	-.152	.879
	Occupation	.140	-.023	-.214	.831
Sample 3 Oriental Insurance	(Constant)	.893		.339	.735
	Gender	.239	-.043	-.354	.724
	Age	.148	-.081	-.705	.482
	Marital	.250	-.058	-.464	.644
	Salary	.103	.021	.178	.859
	Education	.139	.105	.959	.340
	Occupation	.137	-.038	-.344	.732
Sample 4 United India Insurance	(Constant)	1.025		.297	.767
	Gender	.260	.131	1.932	.048
	Age	.169	.052	.455	.650
	Marital	.307	-.086	-.731	.467
	Salary	.123	.105	.954	.343

	Education	.161	-.078	-.697	.488
	Occupation	.152	-.023	-.210	.835

The output shows the results of fitting a multiple linear regression model to describe the relationship between beneficiary core factor of economic benefit of health insurance and six independent variables of beneficiary personal and demographic factor.

In the Table of Model summary, the highest R-Squared statistic occurred on third sample, namely New India Assurance company indicates that the model as fitted explains 23.3% of the variability in six personal demographic factors. The highest adjusted R-squared statistic also occurred on New India Assurance Company, which is more suitable for comparing models with different numbers of independent variables, is 5.4%.

Since the P-value of sample two, New India Assurance company in the ANOVA table is less than 0.05, there is a statistically significant ($F = 2.824$, $P < 0.05$) relationship between the six personal demographic factors and beneficiary core factor at the 95.0% confidence level.

The P-value for remaining samples in the ANOVA table is greater than 0.05, there is a statistically insignificant relationship between the six personal demographic factors and beneficiary core factor at the 95.0% confidence level.

The standardized estimated clearly indicate that the beneficiary level of education ($B = .185$, $t = 1.902$, $P < 0.05$) has significantly creates impact on core factor of economic benefit of health insurance for National Insurance Company concern. However, respondent age has create significant impact on beneficiary core factor of economic benefit of health insurance for United India Insurance ($B = -.131$, $t = -1.932$, $P < 0.05$) concern. The output Clearly indicates that none of personal and demographic profile has emerged to predict the beneficiary core factor among the New India Insurance and oriental insurance company concern.

Findings:

The findings clearly indicate that the standardized estimated clearly indicate that the beneficiary level of education has significantly creates impact on core factor of economic benefit of health insurance for National Insurance Company concern. However, respondent age has create significant impact on beneficiary core factor of economic benefit of health insurance for United India Insurance concern. . The output Clearly indicates that none of personal and demographic profile has emerged to predict the beneficiary core factor among the New India Insurance and oriental insurance company concern.

Conclusion:

The core factors were important to consider by the beneficiary when they took health insurance scheme. it is seem that all the indicators reflect the quality of insurers while providing a health care insurance services to its beneficiaries. It is necessary the public sector insurers must impost Quality improvement initiatives within and across health care organizations are core to these efforts. it requires measurement in order to identify opportunities for improvement, often through registries" that enable providers to assess and track how their patients are doing in terms of key aspects of care and potential complications in order to identify areas for improvement. it is concluded by make out that this purlic sector companies must revise their existing health insurance schemes and take additional measurers to inform public the economic benefit of health insurance schemes. Moreover, the authorities must provide a maximum convenient premium payment methods based on the requirement and need of the beneficiaries.

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Diagram No. 1

Histogram shows the Regression Standardized Residual for Core factor - National Insurance Company

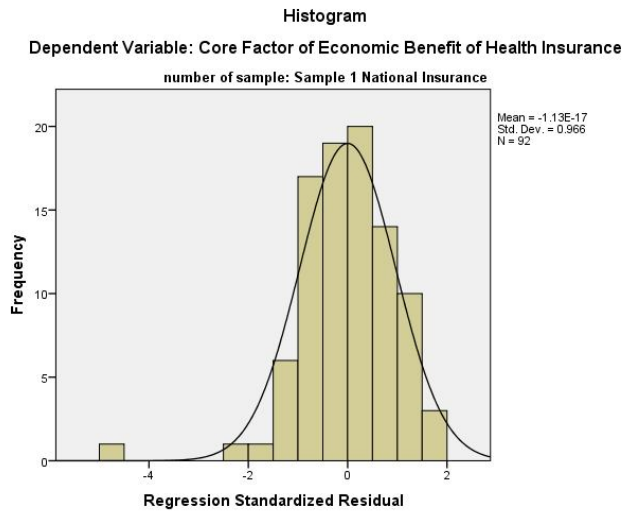


Diagram No.2

Histogram shows the Regression Standardized Residual for Core factor - New India Assurance

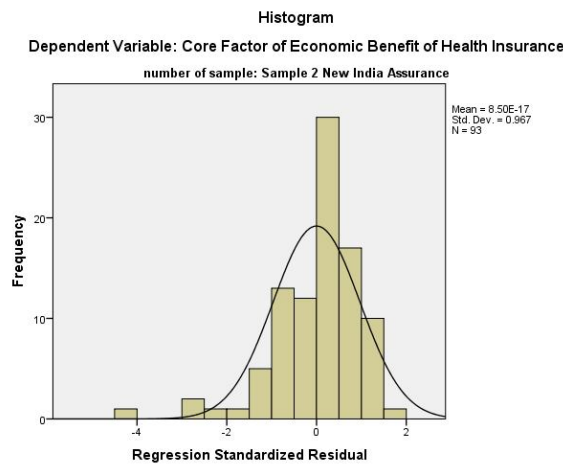


Diagram No.3

Histogram shows the Regression Standardized Residual for Core factor - Oriental Insurance

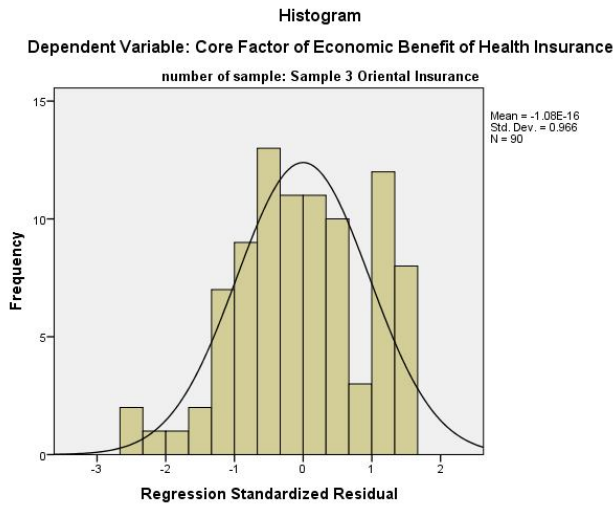


Diagram No.4

Histogram shows the Regression Standardized Residual for Core factor - United India Insurance

