

A STUDY ON CONSUMERISM TOWARDS HEALTHCARE INSURANCE PRODUCTS DURING COVID-19 CRISIS

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Abstract

Consumerism towards healthcare insurance has gained significant importance among the consumer in the present Covid-19 pandemic situation. Consumerism is an inevitable response to the increasingly complex and impersonal society of our times, and will be a powerful influence on business in the coming years. Present research work aims at analyzing various aspect of consumerism towards healthcare insurance plans possessed or intending to purchase in future by the consumers in Delhi and NCR regions. For this 281 respondents were surveyed from different part of Delhi and NCR region. Study indicated that different medical cost compensation from the insurance policy and consumer consciousness towards the contents of policy, Consumer awareness toward various healthcare scheme, and Risk Coverage are the important factor of consumerism towards healthcare insurance policies. Study also confirms that factor of consumerism toward healthcare product in the age of Covid-19 pandemic circumstances differs significantly across the age categories of respondents. However these factors do not differs significantly across the gender categories of respondents. This paper tries to address the consumer expectation from their healthcare insurance policy. Some of the managerial implications are also discussed in this paper.

Keywords: Consumer Behavior, Consumerism, consumer protection, etc.

Introduction

In this present age of social marketing concept, the concept of business ethics and responsibility are becoming one of the central issues of all marketing practices. The information technology and its extensive application in the developing society has enhanced the consumer awareness and motivated consumer to become informed consumer. Consumers have been increasingly informed and more cautious of their decision-making. They began to evaluate the policies and values of the services they purchase. In an increasing number of situations, this growing understanding and expertise has an impact on business behaviors that may or may not be distinguishable for anyone who purchases a particular good or service. The presence of Covid-19 pandemic crisis has forced consumer to become informed and take conscious decision after evaluating several short term and long term issues through Information and Communications Technologies, particularly internet-based, information available on various social sites. The emergence of consumerism has become high during the Covid-19 crisis about consumer has started evaluating the risk related coverage and other policies issues in their purchased policies and the policies which they are intending to purchase in future.

India's insurance industry has seen significant growth over the last few decades. With the introduction of new products and plans, it has not only helped consumers by providing financial protection,

but has also contributed to the economy of the nation. A well-developed insurance sector acts as the backbone of a nation, supporting citizens even in unforeseen events. India's life insurance companies posted an increase of 11.36% in their collective premium income at Rs 48.26 lakh crore during the fiscal period ended March 2020. However, India's largest and only state-owned insurer LIC reported a decrease in premium income to Rs 8.32 lakh crore in 2019-20. (IRDA 2019-20).

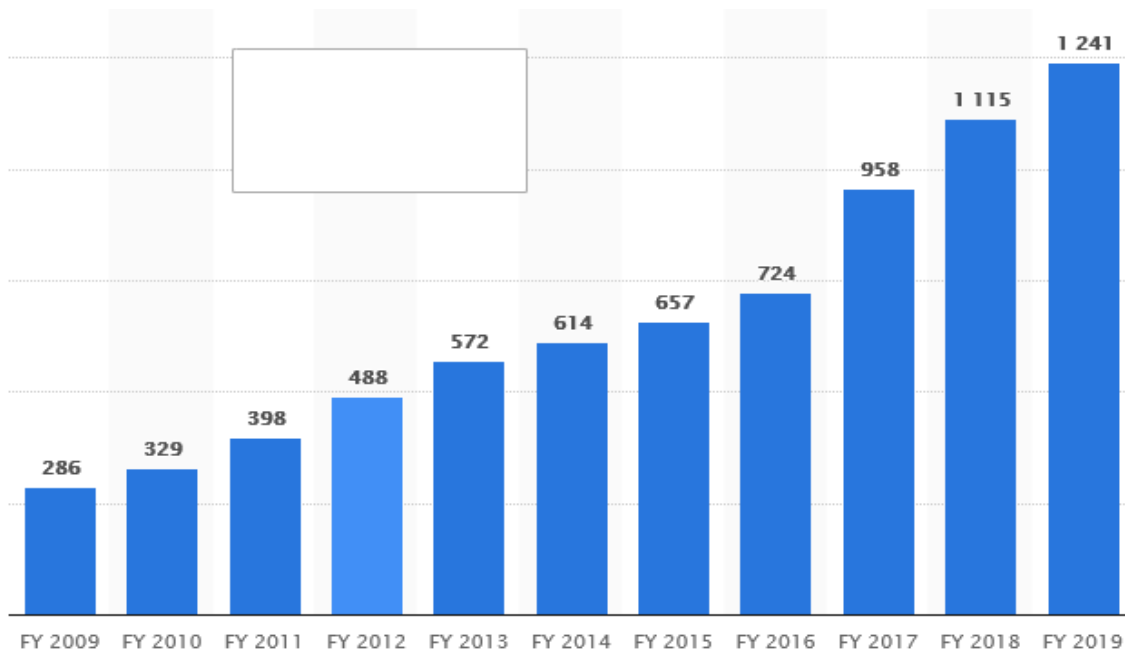


Figure 1: Year Wise Insurance density in India

(Source:<https://www.statista.com/statistics/1075162/india-general-insurance-density/>)

At the end of the financial year 2019, the insurance density in India was slightly over 1,200 Indian rupees. Compared to a density of around 280 rupees in the fiscal year 2009, the country has seen a steady increase in insurance density over the last decade. Insurance density is calculated by measuring the ratio of gross direct premium income to the total population of the country. Looking at the current market scenario, we can see that LIC has taken over a major part of the overall insurance industry in India. Covid-19 Pandemic Crisis has forced Indian consumers to re-evaluate their decision making towards insurance and consumerism has significantly grown and influencing their purchase decision. Present paper tries to explore the concept of consumerism and how consumerism is affecting consumers purchase decision.

Review of Related Literature

The term 'consumerism' was first coined by businessmen in the mid-1960s as they thought the consumer movement was another 'ism' like socialism and communism threatening capitalism. Consumerism is defined as a social force designed to protect consumer interests in the marketplace by organizing consumer and putting pressure on business. Consumerism is a protest by consumers against unfair business practices and business injustices. It seeks to remove such injustices and eliminate such unfair marketing practices, such as misbranding, spurious products, unsafe products, planned obsolescence, adulteration, fictitious pricing, price collusion, misleading packaging, false and misleading advertising, defective warranties, hoarding, profiteering, black marketing, short weights and measures, etc."Consumer

organisations could provide united and organised efforts to fight against unfair marketing practices and to secure consumer protection. The balance of power in the marketplace usually lies with the seller. Consumerism is society's attempt to redress this imbalance in the exchange transactions between sellers and buyers.

In the external environment of business, consumerism has emerged as an issue of considerable importance affecting managerial decisions in the marketplace (Ede and Calcich, 1999; Day and Aakar, 1997; Holden, 1993). Consumerism has been defined as "an organized movement of consumers whose aim is to improve the rights and powers of buyers in relation to sellers" (Kotler et al., 1998). Some of the authors like Smelser's (1963) work, Kotler (1972) has identified factors like Structural Conduciveness, Structural strain, Growth of generalized belief, Precipitating factors, Mobilizing factors and Social control as an important factor for the development of consumerism.

Consumerism has grown in India over a period of time as a social phenomenon. It has acquired considerable potential to influence business decision making and public policy formulation. Consumerism is characterized as a collective movement intended to defend consumer interests in the economy by placing pressure on business on customers. Consumerism is a revolt by customers against unjust market policies and economic injustices. Consumerism is the product of the misery and abuse of customers, and certain entrepreneurs seek to create extraordinary gains at the cost of commercial welfare and health. The Act aims to encourage and secure the rights of customers against flaws and defects in products or services. Consumerism is challenging the very basis of the marketing concept. Can a free market economy based on competition respond to legitimate public demands? Can a free market economy based on competition respond to the rightful public demands? Is there an inherent defect in the market mechanism? Should that defect be corrected by political means, i.e., consumer legislation and Government regulations?

The consumer movement was given its spark in the USA with President Kennedy's 1962 call for a "Bill of Consumer Rights" and with the appointment in 1964 of a special assistant to the President for Consumer Affairs (Lampman, 1988). Shortly thereafter, business practitioners and academicians began investigating the degree to which people were satisfied or dissatisfied with marketing practices. Consumerism is a social force within the environment designed to protect cultural values, physical environment and quality of life and protects the consumers by exerting legal, moral and economic pressures on business. It is a social movement initiated by the public and voluntary consumers' organizations, which pressurize the government to adopt necessary legal measures to protect their interests. It aims to remove those injustices, and eliminate those unfair marketing practices, e.g. misbranding, spurious products, unsafe products, planned obsolescence, adulteration, fictitious pricing, price collusion, deceptive packaging, false and misleading advertisements, deceptive warranties, hoarding, profiteering, black marketing, short weights and measures etc. Consumerism is the public demand for refinement in marketing practices to make them more informative, more responsive, more sincere, more truthful and more efficient.

According to Duyck (1975) consumerism is the expression of a wider social movement which is concentrated on the exchange mechanism in the market economy and its social consequences and which

aims to attain a lasting equilibrium between different parties in the market. Virginia Knauer, a former US President Special Assistant for Consumers Affairs, summarized consumerism as "...a challenge to business to live up to its full potential - to give consumers what is promised, to be honest, to give people a product that will work and is reasonably safe, to respond effectively to legitimate complaints, to provide information concerning relevant characteristics of a product....the basic principle upon which so much of our nations' business was structured - "Satisfaction, guaranteed or your money back". McIlhenny (1990) saw it as "a citizens' movement which will make broad-reaching social, ecological and political demands on suppliers of goods and services". Maynes (1990) defined it as "the voicing of consumer discontent and the furtherance of corrective actions". In a third-world perspective, it has been defined as "the efforts made either by the consumer himself, the government, and/or independent organizations to protect the consumer from the unscrupulous practices of businesses in their quest for profit" (Onah, 1979). Cravens and Hills (1973) defined consumerism in operational terms as "a multitude of group actions concerned with such issues as consumer protection laws, the availability of product and price information, fraudulent and deceptive business practices and product safety". In essence, consumerism deals with consumer issues about a range of marketing related issues.

According to Kaynak (1985) and Quazi (2002) the consumerism is concerned with both the micro and macro consumerist issues. The micro consumerist issues include the issues product safety, misbranding practice, misleading advertisement, deceptive packaging, unfair pricing, unit pricing, labeling, product quality etc. While on the other hand, the macro consumerist issues are mainly concerned with the broader contexts like environmental pollution, health care system, welfare systems, poverty, antinuclear issues etc. Consumerism in developing countries differs from consumerism in developed countries. Consumerism in most developing countries is more a matter of government policy via legislation and efficient enforcement than a matter of engaged public support (Kaynak, 1985). Most researches in developing countries have examined consumer organizations (Clifford, 1988; Hinds, 1988; Hong, 1989), growth of consumer movements (Kim, 1985; Newman, 1980; Peterson, 1987) and consumer problems (Onah, 1979; Stanley, 1987). Few studies have examined consumers' attitudes toward consumerism in developing countries (Thorelli and Sentell, 1982). There have been few studies on business attitudes towards consumerism for developed countries (Johan et al., 1977; Barksdale and French, 1976; Greyser and Diamond, 1974), more few studies for developing countries (Varadarajan et al., 1991, 1994).

Consumer attitudes are an important and integral part of the marketing environment that managers need to scan to understand potential forces that could curtail marketing activities. Failure to monitor the environment or misdiagnosis of environmental trends can lead to serious problems for marketers (Kotler, 1972; Nicouland, 1987). One way to gauge consumers' attitudes toward marketing is to examine their perceptions towards a wide range of marketing mix activities and issues pertaining to consumerism. Over the past years, several studies have sought to quantify the attitudes consumers hold toward marketing and consumerism issues. They showed a high level of consumer discontent with various aspects related to marketing and consumerism. Barksdale and Darden (1972) found that 70 percent of respondents in the USA believed that most manufacturers were not satisfactorily handling consumer complaints. Such

complaints were associated with the quality of products, their reliability and safety aspects and were felt to be endemic to the marketing system rather than being just a failure of poorly designed corporate policy. Hence, it was believed that firms were marketing products that could potentially cause harm to the users.

Jones and Gardner (1976) attributed the causes of consumer discontent to two reasons: first, higher expectations of a better lifestyle resulting from increasing incomes and sociological changes, and second negligence by business and government to protect consumers. Andreasen and Best (1977) documented consumer discontent arising from marketers' incompetence or reluctance to resolve complaints; the government was also blamed for the rise of consumer discontent since it was viewed as being more pro-business and not defending the interests of consumers effectively. Greyser and Diamond (1974) found that consumers were not adequately protected since laws were founded on the principle of *caveat emptor*. Moreover, Hustad and Pessmier (1973) found a range of marketing practices that contributed to this discontent.

Varadarajan and Thirunarayana (1990) examined consumers' attitudes towards marketing practices, consumerism and government regulations in India. They found a high level of consumer skepticism regarding the operating philosophy of business, discontent with marketing practices and support for the consumer movement and greater government regulation. Roberts and Manolis (2000) compared consumerism and advertising attitudes of those born from 1946 to 1964 to those born from 1965 to 1974 in the USA. They found that there were generational differences in that the later cohort were more favorably disposed towards marketing and advertising, considered marketing to be more beneficial and marketers to be more socially responsible than did the earlier cohort.

Lysonski et al. (2003) studied the attitudes of marketing managers towards marketing and Consumerism in New Zealand. The study clearly reveals that there has been significant change in consumer perceptions over the last fifteen years from 1986 to 2001, and managers are exhibiting more responsiveness to consumer issues. Nonetheless, marketers must continue to remain vigilant in identifying and addressing any significant consumer complaints that may arise. The study also shows that attitudes towards marketing and consumerism issues are likely to be less problematic when an economy is allowed to operate more freely and government creates rules that encourage fair play and equal access to the market system for all businesses.

Statement of Problems

The COVID-19 pandemic has radically changed the world as we know it. People work differently, shop differently, and act differently in other respects. Consumers are deeply concerned about the impact of COVID-19, both from a health and economic perspective. People are responding in a variety of ways and have differing attitudes, behaviors and purchasing habits. People across the globe are afraid as they strive to adapt to a new normal. Fear is running high as individuals contemplate what this crisis means for them, but more significantly, what it means for their families and friends, and society at large. Consumers are responding to the crisis in a variety of ways. Some feel anxious and worried, fueling panic in buying different products. At the other extreme, some consumers remain indifferent to the pandemic and are

continuing their business as usual, despite recommendations from government and health professionals. Insurance product is also no untouched and consumer behavior is changing and seeking lot of information before making any decision. Insurance companies needs I need to understand how their own consumers are reacting, and develop customized and personalized marketing strategies for each. The exploring the various information related to consumer behavior toward consumerism and their information seeking behavior will help the marketer in designing suitable marketing strategies.

Objectives of the Study

With the view of analyzing the attitudes of the consumers towards consumerism, fair marketing practices and role of government in promoting consumerism, this study is carried out with the following objectives:

- To examine the various aspect of consumerism related to health care insurance products.
- To identify the important factor considered by the respondents while purchase decision making in the age of Covid -19 pandemic circumstances.
- To assess government intervention in promoting consumerism among policy holders.

Assumption of Hypothesis

Hypothesis No. 1

H0: The factor of consumerism in the age of Covid -19 pandemic circumstances do not differs significantly across the age categories of respondents.

H1: The factor of consumerism in the age of Covid -19 pandemic circumstances differs significantly across the age categories of respondents.

Hypothesis No. 2

H0: The factor of consumerism in the age of Covid -19 pandemic circumstances do not differs significantly across the gender categories of respondents.

H1: The factor of consumerism in the age of Covid -19 pandemic circumstances differs significantly across the gender categories of respondents.

Research Methodology

In order to analyze the attitudes of consumers towards consumerism and government regulations, relevant data were collected by administering a questionnaire containing a series of Likert-type statements from national capital region NCR Haryana. The questionnaire asked subjects to indicate the degree to which they agreed or disagreed with each statement. All questionnaires were in English. To attain these objectives and test the hypothesis, a survey of 281 respondents was administered. To collect the necessary information, various parameters were developed with the help of literature. To measure the intensity of parameters open ended and close ended questions were used. The responses to these parameters were

gathered, coded, tabulated and analyzed. Reliability test of various statements used in the questionnaire was carried out with the objective of knowing consistency in the response. It was found to be .874 which is sufficient enough to carryout onward factor analysis. KMO value was calculated with the help of SPSS 15 software and found to be .832 which indicates that data is adequate to carry out factor analysis. To test the hypothesis, factor analysis, Mean, ANOVA and χ^2 tests were applied. Table 1 indicates the demographic characteristics of respondents.

Results

The information presented in the table 1 indicates the demographic characteristics of respondents. It was found that 18.1% of respondents were from the age group of up to 20 years and 26.3% respondents are in the age group of 21-30 years. The majority of the respondents (30.6%) were in the age group of 31-40 years. 11.4% respondents were from age group ranging from 41-50 years. Remaining 5% respondents were in the age group of 51-60 years. The analysis indicates that males dominate the sample with 68.3% of them included in the survey. More than three fourth respondents (76.9% are married and remaining 23.1% are unmarried. Information regarding education level indicates that 43.4% respondents surveyed were graduate, 64% respondents are post graduate 31.3% respondents were having technical degree/diploma to their credit. It is found that 2.1% respondents are having no formal education. Status of Income wise classified categories of respondents indicates that more than half 50.5% earn upto Rs. 20000 PM. Occupation-wise the sample included students (10.3%), Business categories (29.5%), Service class (39.5%), housewives (9.6%) and professionals (11%).

Table1: Demographic Characteristics of Respondents

| Demographic Characteristics | | Frequency | Percentage |
|-----------------------------|--|-----------|------------|
| Age | Upto 20 Years | 51 | 18.1 |
| | 21-30Years | 74 | 26.3 |
| | 31-40Years | 86 | 30.6 |
| | 41 to 50 Years | 32 | 11.4 |
| | 51-60 Years | 14 | 5.0 |
| | Above 60 Years | 24 | 8.5 |
| Gender | Male | 192 | 68.3 |
| | Female | 89 | 31.7 |
| Marital Status | Married | 216 | 76.9 |
| | Unmarried | 65 | 23.1 |
| Educational Level | No Formal Education | | |
| | Upto Matric | 6 | 2.1 |
| | Upto Graduation | 35 | 12.5 |
| | Post Graduation | 122 | 43.4 |
| | Technical Degree/ Diploma certificates | 18 | 6.4 |
| | Professional Qualifications and others | 88 | 31.3 |
| Income Level | Up to 12,000 PM | 51 | 18.1 |
| | Rs12001-20000PM | 91 | 32.4 |
| | Rs20001- Rs30000PMPM | 65 | 23.1 |
| | Rs30001 –Rs50000PM | 43 | 15.3 |
| | Rs50001 to Rs75000PM | 23 | 8.2 |
| | More than Rs75000PM | 8 | 2.8 |
| Occupational Status | Student | 29 | 10.3 |
| | Business | 83 | 29.5 |
| | Service | 111 | 39.5 |
| | Housewives | 27 | 9.6 |
| | Professionals | 31 | 11.0 |

The cost of healthcare in India is very high and beyond the reach of poor and middle class person. Hence to avail medical treatment without making hole in the pock, health care insurance policy becomes necessary. Survey indicates that majority of the respondents are having family floater plan to care their health treatment costs. This was indicated by 58.4% respondents in the sample. Another 20.3% respondents are having individual health insurance. Remaining 21.4% respondents are having unit linked health plan.

Table 2: Possession of Health Insurance Policy

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------------------------|-----------|---------|---------------|--------------------|
| Valid | Individual Health Insurance | 57 | 20.3 | 20.3 | 20.3 |
| | Family Floater Plans | 164 | 58.4 | 58.4 | 78.6 |
| | Unit Linked Health Plan | 60 | 21.4 | 21.4 | 100.0 |
| | Total | 281 | 100.0 | 100.0 | |

Data summarized in Table 3 for various factors of consumer consciousness towards different aspect of consumer towards healthcare insurance plans reveals that out of various aspect listed in table there ‘I am worried about the impact of Covid-19 on the economy’ has secured the highest mean (mean = 4.0356). It is followed by ‘Consumerism is an important issue for health care insurance today’ (mean = 3.9359), ‘I am worried about impact of covid-19 on my job security’ (mean = 3.8826). Attribute related to consumer consciousness like “Over the past several years, the significant improvement has been brought in the health care insurance product” has been ranked lowest by the consumer with mean = 3.4840. Combined mean of all the ten features of consumerism aspect has scored mean of 3.7363 and SD=0.65008.

Table3: Consumer Consciousness and Consumerism: A Descriptive Statistics

| | N | Mean | Std. Deviation |
|--|-----|--------|----------------|
| Consumer Consciousness | 281 | 3.7363 | .65008 |
| Consumerism is an important issue for health care insurance today | 281 | 3.9359 | 1.10008 |
| I am fearful for my own health | 281 | 3.4342 | .90046 |
| I am worried about impact of Covid-19 on my job security | 281 | 3.8826 | .79983 |
| I am fearful to the health of others | 281 | 3.8434 | 1.01614 |
| I am worried about the impact of Covid-19 on the economy | 281 | 4.0356 | .90563 |
| I have trust in my health care insurance providers | 281 | 3.7722 | .97728 |
| I underestimate the incidence of over treatment while purchasing Health care insurance policy. | 281 | 3.8256 | .85033 |
| Competition ensures that consumers pay a fair price for health care insurance products | 281 | 3.5979 | 1.10447 |
| Over the past several years, the significant improvement has been brought in the health care insurance product | 281 | 3.4840 | 1.05928 |
| The wide variety of competing products and brands makes intelligent buying decisions more difficult. | 281 | 3.5516 | 1.16420 |

Table 4 indicates the information seeking behavior of consumer from different source that help them in improving consumerism. It is observed that attributes like “Advertiser of health care product do not hide any important information needed by prospect” has scored highest mean of 3.7936 with SD = .88646. It was followed by attributes like “Advertisement of healthcare insurance product present true picture of the product advertised” with mean = 3.6263 and SD=.90191. Attributes like “I seek all the information related to health care insurance from the agent and other information providers before purchasing health care insurance policy.” Has scored lowest mean of 3.5089 and SD = 1.24245. High standard deviation of attributes like “I seek all the information related to health care insurance from the agent and other information providers before purchasing health care insurance policy.” (SD=1.24245) indicates that customer response on this is heterogeneous.

Table4: Consumer awareness and Consumerism: A Descriptive Statistics

| Consumer awareness | 281 | 3.6221 | .77364 |
|---|-----|--------|---------|
| Advertisement of health care product provide full information as needed by customer | 281 | 3.5836 | 1.03903 |

| | | | |
|--|-----|--------|---------|
| I seek all the information related to health care insurance from the agent and other information providers before purchasing health care insurance policy. | 281 | 3.5089 | 1.24245 |
| Advertisement of healthcare insurance product present true picture of the product advertised | 281 | 3.6263 | .90191 |
| Advertiser of health care product do not hide any important information needed by prospect | 281 | 3.7936 | .88646 |
| Agent gives full information and do not hide any important information before consumer of health care insurance product | 281 | 3.5979 | .87333 |

Table 5 indicates Consumer Expectations of various attributes related to Risk Coverage in healthcare insurance plans. It is observed from the table 5 that attributes like “Consumers often try to take advantage of manufacturers and dealers by making claims that are not justified” has scored highest mean of 3.9431 with SD = .85166. It was followed by attributes like “I look the terms and content of health care insurance bond to insure whether my policy is covered the risk from COVID like diseases “ has scored highest mean of 3.9288 with SD=1.01871. It is observed that “I wish that my chronic condition care expanses must be covered in my health care insurance policy.” M=3.1352 and SD=1.13839) has been ranked lowest by the respondents.

Table 5: Consumer Expectations of Risk Coverage and Consumerism: A Descriptive Statistics

| | | | |
|--|-----|--------|---------|
| Risk Coverage | 281 | 3.5750 | .52035 |
| I look the terms and content of health care insurance bond to insure whether my policy is covered the risk from COVID like diseases. | 281 | 3.9288 | 1.01871 |
| I am intending to enhance my risk coverage of my purchased policy of health care insurance by paying extra premium. | 281 | 3.7865 | .96951 |
| I intend to look catastrophic expanses to be covered in my health care policy. | 281 | 3.4662 | .94099 |
| I consider long term care expanses in my health care policy | 281 | 3.4448 | .98088 |
| I consider end of life care expanses to be covered in my health care policy. | 281 | 3.3203 | 1.20293 |
| I wish that my chronic condition care expanses must be covered in my health care insurance policy. | 281 | 3.1352 | 1.13839 |
| Consumers often try to take advantage of manufacturers and dealers by making claims that are not justified. | 281 | 3.9431 | .85166 |

Table 6 reveals the consumer expectation of cost compensation as desired by them in their health care insurance plan. Information presented in table 6 reveals that “I wish to see that my hospitalization cost must be covered in my healthcare insurance” has scored highest mean of 4.1601. it is followed by attributes like “I wish to see that any legal cost incurred in policy settlement must be covered in my healthcare insurance” with mean =4.0356. attributes like “I wish to see that my preferred branded drug cost t must be covered in my healthcare insurance” (m=3.4342) has been ranked lowest by the respondents.

Table6: Cost compensation through Health Insurance and Consumerism

| Cost Compensation | 281 | 3.8953 | .63562 |
|--|------------|---------------|---------------|
| I wish to see that my hospitalization cost must be covered in my healthcare insurance | 281 | 4.1601 | .76015 |
| I wish to see that any emergency room cost for my treatment must be covered in my healthcare insurance | 281 | 3.9751 | .96885 |
| I wish to see that my urgent care cost must be covered in my healthcare insurance | 281 | 3.9359 | 1.10008 |
| I wish to see that my preferred branded drug cost must be covered in my healthcare insurance | 281 | 3.4342 | .90046 |
| I wish to see that pregnancy /child care cost must be covered in my healthcare insurance | 281 | 3.8826 | .79983 |
| I wish that my mental health / substance abuse cost must be covered in my healthcare insurance | 281 | 3.8434 | 1.01614 |
| I wish to see that any legal cost incurred in policy settlement must be covered in my healthcare insurance | 281 | 4.0356 | .90563 |
| Valid N (listwise) | 281 | | |

One way ANOVA test was carried out to test the hypothesis whether factor of consumerism in the age of Covid-19 pandemic circumstances differs significantly across the age categories of respondents. The data as presented in table 7 reflects the results of ANOVA analysis which would enable the researcher to determine the difference between the group means across the age Level of respondents. The results reflect statistically significant p-value ($p < 0.05$) and supporting alternate hypothesis and concluded that factor of consumerism toward healthcare product in the age of Covid-19 pandemic circumstances differs significantly across the age categories of respondents.

Table 7: One Way ANOVA of Mean of Different Aspect of Consumerism across Age Categories of Respondents

| | | Sum of Squares | df | Mean Square | F | Sig. |
|------------------------|----------------|-----------------------|-----------|--------------------|----------|-------------|
| Consumer Consciousness | Between Groups | 13.237 | 5 | 2.647 | 6.927 | .000 |
| | Within Groups | 105.093 | 275 | .382 | | |
| | Total | 118.330 | 280 | | | |
| Consumer awareness | Between Groups | 27.650 | 5 | 5.530 | 10.868 | .000 |
| | Within Groups | 139.933 | 275 | .509 | | |
| | Total | 167.583 | 280 | | | |
| Risk Coverage | Between Groups | 3.480 | 5 | .696 | 2.646 | .023 |
| | Within Groups | 72.332 | 275 | .263 | | |
| | Total | 75.813 | 280 | | | |
| Cost Compensation | Between Groups | 7.818 | 5 | 1.564 | 4.083 | .001 |
| | Within Groups | 105.304 | 275 | .383 | | |
| | Total | 113.122 | 280 | | | |

One way ANOVA test was carried out to test the hypothesis whether factor of consumerism in the age of Covid-19 pandemic circumstances differs significantly across the gender categories of respondents. The data as presented in table 8 reflects the results of ANOVA analysis which would enable the researcher to determine the difference between the group means across the gender categories of respondents. The results reflect statistically insignificant p-value ($p > 0.05$) and supporting null hypothesis and concluded that factor of consumerism toward healthcare product in the age of Covid-19 pandemic circumstances do not differs significantly across the gender categories of respondents.

Table 8: One Way ANOVA of Mean of Different Aspect of Consumerism across gender Categories of Respondents

| | | Sum of Squares | df | Mean Square | F | Sig. |
|------------------------|----------------|----------------|-----|-------------|-------|------|
| Consumer Consciousness | Between Groups | .400 | 1 | .400 | .946 | .332 |
| | Within Groups | 117.930 | 279 | .423 | | |
| | Total | 118.330 | 280 | | | |
| Consumer awareness | Between Groups | 1.381 | 1 | 1.381 | 2.318 | .129 |
| | Within Groups | 166.202 | 279 | .596 | | |
| | Total | 167.583 | 280 | | | |
| Risk Coverage | Between Groups | .197 | 1 | .197 | .726 | .395 |
| | Within Groups | 75.616 | 279 | .271 | | |
| | Total | 75.813 | 280 | | | |
| Cost Compensation | Between Groups | .124 | 1 | .124 | .307 | .580 |
| | Within Groups | 112.998 | 279 | .405 | | |
| | Total | 113.122 | 280 | | | |

Discussion and Conclusion

Present research explores the consumer behavior toward factors of consumerism toward healthcare insurance plan possessed by consumers or prospect in the age of Covid-19 pandemic circumstances. Consumerism has become an important area of concern, centered on the belief that there is a centered on the belief that there is a compelling need to strengthen the consumer's position in the market-place. Present research work is taken up with the aim to analyse the consumer expectation from various. Consumerism is fast emerging as an environmental force affecting major business decisions as consumers become more aware about their rights. The study shows that the spread of consumerism in India is a consequence of a complex of global and local factors. The study identifies four main factors of consumerism viz., Consumer Consciousness, Consumer awareness, Risk Coverage, and Cost Compensation. Study indicated that out of four factor of healthcare insurance, the consumer expectation of **Cost Compensation (m=3.8953) has been given higher weightage by the respondents. Most of the consumer are of the opinion that their hospitalization cost, emergency room cost, urgent care cost, branded drug cost, pregnancy /child care cost and legal cost incurred in policy settlement must be covered in their insurance policy and they wish that these must be assured in their running health care policy and the policy they are intending to purchase in future. Section 8 of the CPC Act should be amended to give aggrieved consumers unfettered access to the courts. In addition, the Section should provide for special court for consumer protection matters.**

The COVID-19 pandemic is changing daily life for consumers around the world in ways that would have been unthinkable. By understanding where the most significant changes are and which ones will stick, companies can position themselves to adapt. One way ANOVA analysis indicated that factor of consumerism toward healthcare product in the age of Covid-19 pandemic circumstances differs significantly across the age categories of respondents. This means that consumerism differs significantly across the age of the respondents. Gender plays an important role in the purchase of healthcare insurance

products. The study indicates that factor of consumerism toward healthcare product in the age of Covid-19 pandemic circumstances do not differs significantly across the gender categories of respondents.

The introduction of consumer protection legislation in India is just an effort to safeguard customers. The amount of market consciousness in India is still relatively low, contributing to a near absence of consumerism or intervention against unethical business practices. Indian customers are continuously faced with the under-standard products and services, lack of knowledge and restricted business choices. The willingness to enact consumer protection laws would provide the requisite incentive to safeguard consumer rights and health in India.

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