

# Consumer Purchase Decisions of Health Insurance: A Meta-Analysis

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**ABSTRACT** - The character of consumer purchase behaviour choice is the market basis and decision basis of enterprise marketing activities. The purpose of this research is to explore how those irrational behaviour generate, what factors have great significance on consumer purchase behaviour and what kind of marketing methods enterprises can take to increase their revenue. So, a meta-analysis of recent years' empirical study on consumer purchase behaviour was conducted. Our study provides an insight into the factors of consumers purchase behaviour which hasn't been researched systematically. This major factors like rising consumer responsiveness, rising lifestyle diseases and critical diseases, increase of private participation in healthcare insurance, rising governmental initiatives to provide insurance coverage to the lower economic section of the society, changing demography, advanced medical practices, costly but technically upgraded diagnosis processes, and availability of different types of health insurance packages are those factors that cannot be ignored. During this study, the discussion was made with experts, academicians, marketing executives, representatives of consumer groups who supported this view also. Those conclusions have important meaning on guiding to popularize new products, improve customer loyalty of enterprise and lead a new view to understand consumers purchase behaviour.

**Key words:** consumer behaviour, consumer purchase behaviour, meta analysis.

## I. INTRODUCTION

Every economy wants a skilled and competent workforce as this is the best asset that any economy desire. So, every developed country or any country with a long-term development vision is interested in offering easy access to healthcare to their citizens. As per the World Health Organization (WHO), the health system of a nation comprises of institutions, resources, and organizations that are committed to providing up-to-date health-related actions (WHO, 2000).

Healthcare also comes with a cost component. Several organizations, agencies, and groups such as central and state governments, municipal authorities, private organizations, NGOs, insurance companies, and the patients themselves take an active part in meeting the cost of healthcare expenses. The concept of risk pooling is quite old. In fact, it was in practice in Vedic times. Its discussion could be found in Manu (Manusmrithi), Kautilya (Arthasashtra), and Yagnavalkya (Dharmasastra) (Siddaiah, 2011). However, the healthcare concept has not been taken seriously in India.

A report of IRDA shows that almost three fourth of health expenses in India are met from the personal; savings of people (IRDA, 2010). Meeting high healthcare expenses is often a problematic matter for poor and middle-class people

in India. Health insurance is no more a luxury or option for Indians, it has become a necessity. Even with increasing disposable incomes, people find it difficult to meet hefty medical bills. The public sector general insurance companies India brought the health insurances in the forms of Medicaclaim policies in 1986. Post liberalization, several private insurers were given license to market healthcare policies in India. As per the available data, there are 22 companies providing health insurance schemes in different formats and packages in India.

People these days are serious about regular health check-up and preventive healthcare measures. Thus, health insurance is expected to have the immense possibility to grow in India. In spite of this increasing response from customers, the health companies opine that the response of the customers in this sector is not so optimistic. Top management of these companies is interested in understanding the buying behavior of consumers in this sector. They want the answers of different questions such as why customers buy health insurance, what influences their buying behavior, why they do not buy, and what influences decisions like insurance coverage amount, brand selection, re-purchase, etc.

Therefore, this study targeted at determining the consumer buying decision in the health insurance sector India. In this research work, several consumer buying decisions models

are analyzed. Some drawbacks and gaps are also detected in these models. After reviewing these models, three sets of variables are considered and developed: social factors, marketing factors, and personal factors. It is hoped that the findings of these research work will help the private organizations in insurance sector to better understand consumer behavior and government agencies to strengthen their efforts to offer better healthcare services to diverse social sectors.

More and more health insurance providers, both health insurance specialists and multi-insurance marketers are entering the health insurance market in India. These companies are developing innovative products to attract a greater number of customers. Marketing communication in health insurance has been developing rapidly. Insurance companies are using internet-based communication tools to keep communication with customers prospects easily. It is now important to understand how different marketing realities are influencing the health insurance market and the buying behavior of people.

According to the market analyzers in the health insurance sector, there is reluctance among common people especially the younger generation in buying health insurance products. Several studies conducted by government agencies show that in spite of rising incidences of lifestyle diseases and the cost of healthcare people in Punjab are reluctant in accepting health insurance products. All concerned groups like government agencies and health insurance marketers are interested in knowing what factors lead to consumers buying or not buying health insurance coverage. This is an important topic of research.

Several factors interact while an individual decides to buy healthcare insurance. These interacting factors are little explored until now. Preliminary studies have been showing that lifestyle diseases are on the rise, chronic and critical diseases that require long term treatments are also rising, and above all healthcare expenses are rising steadily. Keeping these matters in focus, health insurers have been offering varieties of attractive health insurance products. But, a large section of people is still reluctant to take health insurance. In a country with 1.3 billion populations, just 27% has health insurance coverage (Ghosh, 2017). In this perspective, understanding the key factors influencing the purchase decision of common people of the state of Punjab regarding the purchase of healthcare insurance policies becomes utterly important.

## II. INDIAN CONSUMER PURCHASE BEHAVIOUR

To the core Indian consumer, though low price is still of primary importance, it will in the coming years steadily shift to a price-plus platform. Here, the consumer will seek a greater balance of price with quality, convenience, consistency, innovation and shopping experience. The recent economic slowdown has made the Indian consumer's

mindset more conservative. Point of purchase (POP) will become more important, and will be the moment of truth for brands and retailers if they are to deliver their promise to the consumer. Hence, smart brands and retailers will spend more effort in-store in terms of improving not only store interiors but also the overall shopping experience, even if they are high value-seeking ones. So far as shopping behaviour is concerned, there is a strong increase in the trend of going shopping as a family which, in turn, is on account of the increasing time poverty for most Indians in this core consuming class. Shopping together saves time for the family while also providing some additional time together. Modern retail which offers all under one roof options, optimizes core consumers with many dimensions including saving of time, enhanced shopping experience, and combining shopping with leisure and recreation. Hence, given a choice between traditional shopping markets and a well-planned, well-tenanted shopping centre (mall), this consumer is more likely to opt for the latter. When different brands compete under one roof in modern retail outlets (malls) sensory marketing plays a vital role. It changes brand perception positively when the stimulus is congruent with the other brand elements. It can thus be seen as a suitable tool for reinforcing the value of a brand. A congruent stimulus influences the consumer on an unconscious level and can affect preference positively hence triggering impulse buying behavior. Adding a sensory dimension to the marketing strategy can strengthen the brand equity implying a stronger bond between the brand and the consumer. However, the authors argue that a strong brand platform is required to benefit ultimately from an investment in sensory branding. The use of sensory branding is growing rapidly and it is predicted to be the future of strategic branding.

### META ANALYSIS

A method for systematically combining pertinent qualitative and quantitative study data from several selected studies to develop a single conclusion that has greater statistical power.

Meta-analysis has been used to give helpful insight into:

- the overall effectiveness of interventions
- the relative impact of independent variables
- the strength of relationship between variables.

In this section, meta-analysis is mainly used to analyze the various aspects factors influencing consumer purchasing behavior characteristics. We searched a number of other scholars' study on consumer irrational purchases behavior and got pairs relationships .

### OBJECTIVES

This study will be having the following objectives:

- To guesstimate the collective occurrence of consumer buying behaviour (CBB) in different populations
- To explore how those irrational behaviour generate.

- To know what factors have immense impact on consumer purchase behaviour

### III. REVIEW OF LITERATURE

Ulbinaite, Kucinskiene and Moullec (2013) conducted the research about the study of insurance customer behavior in Lithuania. Objective is to know about the aspects which can explore insurance service purchase decision of Lithuanian residents. For gathering the information, properly coordinated 5-point Likert scale survey was used. Study model comprising of two primary phases (purchase tendency and decision) is introduced. Factor analysis and multiple regression analysis help in knowing the way the factors are developed and about their relative weights. Five factors were recognized which were: appropriateness of insurance conditions (F1), insurance service provider's ability (F2), customers' financial outlook regarding insurance (F3), positivity of customers' insurance experience (F4), and opportunity to decrease the amount of premiums payable for insurance (F5). Path analysis is done to make improvements in study model as the less considerable relations among variables are removed (such as relations between F5 and tendency, F3 and decision, F4 and decision). Improved model witnessed the alterations in weights of variables on customers' decision to buy insurance facilities decision, and between F4 and decisions were eliminated). The refined model provides the revised impact weights of the variables on the consumers' decision to purchase insurance services:  $\text{Decision} = 0,192 \text{ F1} + 0,379 \text{ F2} + 0,156 \text{ F5} + 0,222 \text{ Inclination} + e2$ , where  $e2$  denotes probable influence by rest of the variables.

Buzatu (2013) mentioned that the traditional economic theory assumes that people must always make the decisions which are completely logical and consider every bit of data present but still the researcher would introduce the action of behavioral factors on decisions about insurance in oppose of specific instances. The investigator will study the factors which decide a person that should be covered against a risk, not to purchase insurance and reverse condition when a person will secure against damage done by it. Traditional economic concept states that human tend to have capacity to deal with the information, to act driven by self-interested and to make the most of their wealth or income. There have been numerous studies on behavioral economics, according to which, people cannot make completely logical decisions all the time as it has been expected in traditional economic theory. Majority of the people have no idea what to do to maximize the incomes and carefully measure cost versus benefits, they cannot function with proper data and do not precisely study the after effects of present decisions. Followers of behavioral economist's concepts mention that people only act till the point when they are pleased. In the end, according to the researcher, insurance companies along with market regulator should take various client approaches and certain security into the consideration by considering

behavioral problems and monetary knowledge of consumers in that area.

Kolstad and Chernew (2009) conducted the research which reviews literature associating quality to customer selection of health plan or health care provider. According to the proof, customers usually prefer the health plans which are better and are quick to respond to the plans which offer quality information. There is a considerable difference in response to quality and quality information between the customers and through population subgroups. Influence of quality information on selection can be seen in just comparatively small number of customers. In such distributed health care system of USA, customer choices of health plans and health care providers measure cost and quality results.

Due to there being range of information issues and institutional properties of health care markets, constant worry can be found about customers not making finest choices. Thus it is usually assumed that the plans devices for offering the customers with proper information are helpful in making optimal decisions and might result in ideal experimental and economic results. If these consumer-oriented plans are effective or not, rely on the way the customers do the decision-making. Here, we study about the awareness about relation between quality and customer preference of health insurance policies and health care providers. We give attention to just the choice between health plan and providers without taking proof on if customers buy any insurance or if they choose to look for treatment into the consideration. We would prefer to come to different kinds of conclusions regarding decision-making of customers but this literature cannot support these implications with such ease. On the contrary, we limit the study to relation between quality and choice and degree to which efforts to offer more information regarding quality might impact consumer decisions. Even though there is plethora of outcomes on this subject till now, authors recommend that more work should be done on them which involves better evaluation of current problems associated with information release and a better understanding of the ways the response to information differs in various classes of patients.

Cheah (2014) conducted a research on the growth of occurrence of non-communicable diseases where the aim was to study about the factors that can impact decisions of people in using health-promoting products and services. The Third National Health and Morbidity Survey (NHMS III) comprising of 30992 people was studied. The Pearson chi-square test was used for the comparison of distribution of categorical variables. Binary logistic regression model was applied for studying probability of using health-promoting products and services. Age, race, marital status, residency, job features, income, education, gender, and identifying as hypercholesterolemia had a considerable



relation to usage of health-promoting products and services. It was seen that the youngsters, low-income earners, men, less-educated, singles, rural residents, unemployed and people with hypercholesterolemia had less likelihood of using health-promoting products and services in comparison to the others. Occurrence of non-communicable diseases (NCDs) like diabetes, hypertension, stroke, cancer, and cardiac diseases is increasing on usual basis. Around 36 million deaths all across the globe had some relation to NCDs in 2010. Socio-demographic and health factors had a considerable part to play in making an impact on use of health-promoting products and services. According to such factors, there were recommendations of some mediation measures with the purpose of increasing the usage of health-promoting products and services.

Rajkumar and Kannan (2014) mentioned that insurance is something which is useful for people in defending against their perceived risk regarding something they own. Insurance is helpful in decreasing or eliminating the risk of life and property. All the risks dependent on life and property might be insured in oppose of a premium proportionate with risk involved. Insurance sector in India is second biggest recruitment of savings after banks. It amounts to 15% of GDP savings. Purpose of the research here is to know about the factors that make an impact on choosing insurance company to buy the policy. There has to be efforts made to research on consumer buying behavior where the attention is given to measuring the factors that impact customer preference for insurance companies. Variables on choosing the company comprised of 7 Ps of Services marketing that the service offering companies such as insurance companies are deemed to provide significance. There were questions asked from respondents regarding the factors that have considerable impact on selecting a certain company. ANOVA tests were used to study the outcomes for every P of 7 Ps. It was seen from the outcomes that product features, accessibility, low premium amount, advertisements, appropriate complaint redressal and proper claim settlement were the factors which had a considerable impact in selecting the company.

Anandalakshmy and Brindha (2017) conducted a research where it was observed that health is the condition where no diseases or injury is seen. It is the situation when well-being is entirely well in terms of physical, mental, and social and there is no present of any sickness or illness. Health insurance helps people protect against the medical costs which are increasing rapidly. When there is a proper and effective insurance system, it makes sure that proper resources are assembled for covering the risks. Aim of the research here is to explore source of knowledge regarding health insurance plans and factors which impact purchase decision of consumers in buying those plans and to tell about satisfaction level. Sample size of research was held in Coimbatore where 100 people participated with the help of random sampling technique. Tools and methods applied

were simple percentage, chi-square and ANOVA. World Health Organization (WHO) describes health as the situation of well-being being entirely well in terms of physical, mental, and social and there being no presence of any sickness or illness. Continuous change and alteration responding to stress and changes in atmosphere to maintain an inner equilibrium known as homeostasis results into health are an active state. Health insurance protects people against the ever-increasing medical prices. Health insurance plan is an agreement between an insurer and a person or a group where insurers agree to offer certain type of health insurance at a settled premium. It is possible to pay premium in a lump sum or in installments, all depends on the policy. Health insurance offers direct payment or compensation for the expenses related with sickness and diseases. Health insurance offers cost and variety of protection according to insurance provider and policy bought. Environmental pollution can cause severe health issues for humans along with emission of venomous gases, different kinds of wastes comprising of nuclear waste produced by people risking life on earth. Person might experience severe financial issues for medical treatments and hospitalization. Majority of the companies currently provide health insurance benefits to their staff. Health insurance secures human life as it is of utmost significance for everyone. Outcome of the research about majority of them being aware through agents and coverage of life risk is primary factor to have insurance policy and majority of the responders were found to be pleased with services of their agents. Current health insurance plans are in need of considerable improvements so they can be much more effective and beneficial.

The objective of the research of Ali, Alam and Ali (2018) is to know about the factors that impact purchasing behavior of customers for health and wellness food items in India according to a planned research of 218 people in Lucknow, India with the use of stratified random sampling method. Survey information was studied with the use of proper statistical devices like descriptive stats, factor analysis and regression analysis. Retail value of health and wellness good in our country observed a considerable yearly increase of 14.3% in past ten years. Customer preference for health and wellness food product properties shown that quality and health advantages are considered to be quite significant by more than 75% of total respondents. Better-for-you (BFY) food items include major share of 32% of health and wellness food basket of customers. It was seen from regression outcomes that socio-demographic profile of customers, product features, market features and psychological features affecting health and wellness food buying decision of customers. The research offered practical perception for companies which were engaged in production and marketing of health and wellness food items regarding growing customer demand for better food choices.

Mahdjour and Benhabib (2017) conducted a research which plays a considerable part in understanding the influence of different sociocultural factors on perception of Algerian customers regarding insurance services and studies relation between the independent variables like demographic, cultural and social factors along with the customer perception as dependent variable in Algerian insurance market. The insurance firms in Algeria extremely slow in claiming procedure and it somewhat clarifies about low penetration rate which have 75% of market share though insurance penetrate rate is still quite less (0.7% GDP). According to Global reinsured Swiss Re, Algerian was the 67<sup>th</sup> biggest nation in terms of total insurance premiums and 6<sup>th</sup> biggest in Africa according to the Sigma World Insurance in 2013 report where the 2013 seats were used on the basis of 2012 penetration rate and market was overpowered by non-life insurance sector. Penetration rate was found to be considerably less, more particularly in life insurance sector. Research is on the basis of information gathered from 260 users of insurance items and survey technique was applied for forming a scientific context for the research. Information was studied with the use of (SPSS) V21, (AMOS) V22 via Structural Equation modeling. Outcome of the research shown that religious factor can have a negative impact on outlook of Algerian customer regarding insurance products were few insurance products clashing with religious principles and morals of Algerian customer whereas reference of family or friends' factor did not impact the perception of Algerian customer regarding insurance services.

Mathur and Tripathi (2014) mentioned that insurance sector in our country has been increasing rapidly. As more and more private sector insurance firms are setting their foot in the market, the competition among those firms is getting extreme. This extreme competition between insurance companies is because of new players in market. Consumer pleasure becomes an important concern for insurance company management for the consumer retention and attracting the possible consumers. Insurance companies are not aware what their consumers want and therefore they have to let go of their likely-to-be consumers. Thus, it becomes quite necessary for the insurance company to recognize and study the factors which make an impact on consumer choice. Insurance companies offering services have a lot of resemblance with each other and therefore consumers are open to various choices which would mean that switching choices are endless and consumers would have to select the option giving them maximum amount of pleasure regarding various factors distinguishing insurance benefit from one another. Insurance companies in India are experiencing changes on constant basis showing numerous fundamental progresses. Purpose of the research is to know more about the factors which can considerably impact on consumer preference in Ajmer insurance industry to know about the factors that can impact consumers and positioning

those factors based on ratings by respondents. Demographic variables have a considerable part to perform in knowing about the viewpoint of consumers and therefore there was study conducted on influence of demographic profiles too. 120 respondents were involved in the study and were analyzed to know about the factors which impact choosing decisions of insurance firms. Research was based on 29 factors with the use of mean and factor analysis where those factors were drawn out from literature and personal interview. According to the outcomes, computerization and online transactions, connections with bank, speed and effectiveness in transactions, proper contact were ranked as most significant factors impacting consumers to choose an insurance company. Free gifts for consumers, peer group impression, etc. were found to be least significant factors. Along with that, the factor analysis was done in 29 factors and according to the outcomes, 9 primary factors were found that were measured by clubbing same variables that were mainly considered to be most influencing factors for consumer preference of an insurance company.

Choudhary et al (2013) conducted the research which saw people in the rural areas being more exposed to the diseases, injuries, accidents, and even death due to the social and economic conditions. Health insurance can help in eliminating most of the financial hurdles and making enhancements in accessibility to top notch medical care by poor along with the efficient social security mechanism. Health insurance can be called as a service in which a person or a family buys health care coverage by paying a sum of amount known as premium. It can also be said that health insurance is useful in rescheduling, postponing, decreasing or neglecting payment for health care experienced by individuals and families. Aim of the research here is to know about the health insurance and the source of data along with exploring the reasons to choose health insurance and to study the drivers of awareness of health insurance. The research was conducted in the 4 villages and 100 houses from every village engaged in the systematic random sampling from April 2012 to July 2012 which amounted to the total sample size of 400. Survey form was used to gather the information through house to house survey and there was data entry along with the analysis conducted with the use of info 7 statistical software. There were total of 400 respondents and from those 400, 229 of them (57.25%) had knowledge about health insurance. There was a statistically considerable relation observed between awareness and different drivers which are sex, profession, education and socio-economic group. Cost refund during illness (100%), economical benefit (40.65%) were the key reasons to consider selecting the health insurance. There is not much knowledge in people about the health insurance due to which the knowledge should be spread. Education, socio-economic status and profession were found to be the positive drivers to choose health insurance.

Venkatachalam (2013) mentioned that a fit citizen is the biggest strength for any country. Indian government has been investing in various kinds of social security plans to make enhancements in healthcare and associated segments. Kerala is in proper position in comparison to the rest of the states with regards to education level, educational position and healthcare domains. Ernakulam district is considered to be an industrially developed district of Kerala and it is also called as commercial capital of Kerala. There are way too many multi-specialty hospitals in that district with large number of patients. Purpose of the research is to know about the awareness level of health insurance of the residents of Ernakulam and the subscription structure of health insurance plans.

Rajendran and Balamurugan (2017) conducted the study on the subject of researching and prioritizing the factors which impact the decision of policyholders regarding buying the life insurance policies of both public and private life insurance firms. Study was found to be quite explanatory and simple random sampling technique was used to gather 100 samples from every policyholder of public and private life insurance firms. The survey forms used in the study comprised of nine factors making an impact on decision of policyholder for buying life insurance policies and the respondents were asked to provide a rank in order of impact from 1 to 9. Weighted score was applied for ranking the factors. Policyholders of public life insurance firms provided first four ranks to the faith on firm, faith on insurance agent, policy features and exceptional claim settlement whereas private life insurance firm policyholders provided first four ranks to policy feature, extensive distribution network, faith on insurance firm and faith on insurance agent.

Bawa (2011) conducted a research which was an attempt in the health insurance field and its unique feature falls in the multi-dimensions. In the beginning, the research studied respondents who had knowledge or did not have knowledge regarding health insurance and different sources of knowledge. After that, the ones with the knowledge have subscription or not. And after that, the ones with the no subscription, what are the reasons for it? And in the end, are they ready to subscribe and pay? Research was held in Punjab and 600 survey forms were filled by general public and out of them, 563 were considered to be fitting for the analysis. According to the outcomes, low level of knowledge and readiness to subscribe and seven primary factors were the obstacles in subscribing health insurance. Considerable relation can be seen between gender; age; education; profession; income of respondents and readiness to pay for the insurance.

#### IV. RESEARCH DESIGN

In order to assure the reliability of data used in meta-analysis, we searched a lot of literature

on consumers' compulsive behaviour, Not only conclude core journals but also conclude book, magazine and proceedings. EBSCO, Springer Link, Google Scholar, the main retrieving content is irrational purchase behavior. We refer to the book, magazine and proceedings to reduce publication bias and improve the safe factor.

#### V. RESULTS

The health insurance market has changed a lot over the past two decades. The available literature in this realm reveals that the researchers have not considered various important socio-economic factors that seem to have immense influence over the buying decisions of customers in this sector. We intensive read all literatures and redefine the similar meaning words, merge the sub concepts into the collection concept. Thus, we get ten new concept, which is intention and attitude (IA), psychological traits (PT), social groups (SO), products signal (PS), perceived value (PV), perceived risk (PS), product entity (PE), promotional tools (MT), emotion (EM) and irrational purchase behavior (IB). In this paper, some related meta-analysis literature find that there are three direct factors can affect consumers compulsive purchase behaviour: manufacturers' promotional tools, customer emotions and product signal. Enterprise operator can take advantage of compulsive buying behavior of consumers to promote their new products

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