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AN EMPIRICAL ANALYSIS IN ANALYSING THE CRITICAL FACTORS INFLUENCING THE HEALTH INSURANCE BUSINESS IN ACHIEVING SUSTAINABLE DEVELOPMENT USING STRUCTURAL EQUATION MODEL

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Abstract: The insurance industry is playing a critical role in supporting the nation in realising the sustainable development goals which addresses various economic, social and other related protection. This can be realised by applying the risk transferring mechanism of the overall household. The insurance sector enables in supporting the regulators and address the overall economic development. Also, insurance companies assist the investors, policy holders and others to mitigate their risk on life so as to achieve financial objectives.

Over the past decade, many researchers have applied surveys in order to analyse the role of insurance companies in enhancing the sustainable development in the country and society, in India, this concept is still in nascent stage and insurance industry is now focusing to enhance sustainable development and support in realising the UN goals.

Over the past decade, researchers have conducted research and in-depth research on the role of insurance companies in promoting corporate sustainability. These studies provide important information for the field of study and thus provide tips for further development of insurance applications to improve sustainability. Therefore, quantitative analysis of these studies is required for all research in the selected field of study.

Keywords: Life Insurance, Sustainable Development, Financial Objectives, Structural Equation Model

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INTRODUCTION

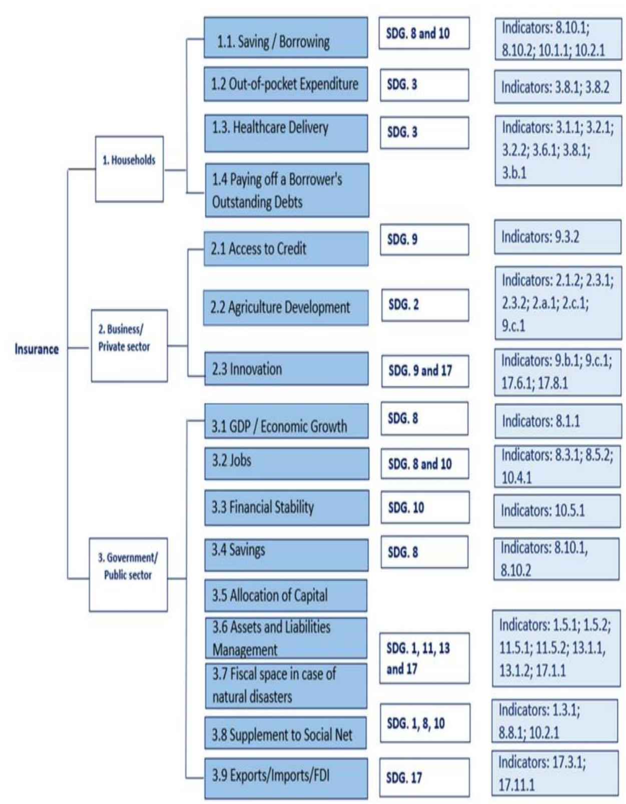
The implementation of environmental, social and governance related factors tend to state a three-way approach in order to achieve the overall sustainability of business in creating better world for the future. These models enable in considering the management in allocating the assets of the organisation in an efficient manner which supports in enhancing the economic returns for the stakeholders, sustenance in addressing the critical environmental and social aspects, channelise the non-economic attributes which will support the government in realising the goals.

In the early 21st century, many governments and corporate activists have focused in implementing ESG so as to support the environment and communities so as to make the world a better place to live, hence they started to implement corporate social responsibility which provides the companies to state the welfare measures which they have undertaken in protecting the climate change. These aspects have started to grow slowly as there were increased application and recognition among the management, employees, communities and other stakeholders and also support in wider influence in addressing these issues.

It has been observed that the insurance companies are also focusing in channelising their efforts to create sustainable development and support in realising the goals of the nations for building better environment and societies. Based on the critical understanding of the main goals and indicators, the overall impact of the insurance tends to possess SDGs through various aspects. It is estimated that approximately one-third of the people living in India do not have any kind of health insurance coverage available to them. There are a variety of government-run social health insurance schemes and community-based programmes that cover the 320 million people in India who have health insurance. 2.9% of these people have Private Voluntary Health Insurance (PVHI)1 plans, and another 63 million are covered by the Employee State Insurance Scheme (ESIS) and the Central Government Health Scheme (CGHS). Recent study has demonstrated that the market for health insurance in India is mostly dormant, despite widespread recognition in other nations that health insurance is an essential instrument for affording medical care. It is estimated that health care makes up 6.0% of India's GDP, while individual customers are responsible for paying 66.9% of the total expenditure. This is what the World Health Organization has to say about it (WHO). Because of these issues, a methodical approach has been taken to the arrangements for funding health care, and health insurance has been given a significant part in this process.

The rising number of people living in India over the course of the last decade has made it an urgent matter from an economic standpoint to ensure that inexpensive medical care is readily available. As a direct result of the precipitous increase in the cost of medical treatment, the general public is currently experiencing considerable financial strain. People in India are compelled to seek medical attention in settings that are not regulated and hence potentially hazardous because there is no mandatory enrollment period for health insurance. But the people who live in the country's lower and medium income groups are the ones who are causing the most concern among the populace. It is quite evident that this is where their primary attention lays given that the majority of the GSHIS that are currently operational in India target and give priority to members who earn less than a specific percentage of the national median income for a family of their size. Between the years 2004 and 2012, the Ministry of Statistics and Programme Implementation (MoSPI) discovered that the discretionary income of the typical household increased by an amount equal to ten years' worth of dollars. According to data provided by the Reserve Bank of India, household savings rates have exhibited a moderate degree of growth over the course of the previous decade (RBI). In spite of these facts, the percentage of people from all all kinds of socioeconomic backgrounds who actually have health insurance is alarmingly low. In addition, the majority of people who desired health insurance did not buy it independently but rather obtained it through their employers or other relevant organisations rather than doing so on their own.

The insurance companies possess a unique attribute which are focused in addressing the ESG challenges in an effective manner, different ESG goals like covering climate change, supporting human rights, financial development, risk coverage and others are addressed. These principles tend to act as yardstick for the insurance companies in channelising the efforts in analysing the ESG risks and utilise the available opportunities for creating sustainable growth and development. These principles support in valuing the momentum of the insurance industry and enable in promoting sustainable development. Based on the critical analyses of the goals, the impact tends to possess better enhancement in different aspects. Hence, it can be stated that the insurance industry in India enable in contributing to social inclusion, the below figure states the overall mechanism of insurance impact and SDG indicators.



The diagram depicts how various aspects of the insurance sector enable in supporting the critical SDG goals of the United Nations. This study is focused in understanding the critical factors influencing the health insurance business in achieving sustainable development. The major factors considering for the analysis are: Insurance companies support in financial stability, better economic growth and enable in disaster resilience.

Review of Literature

The SDGs also provide companies with a common system and language to incorporate sustainable information into their disclosure processes, as well as to provide additional information to investors and shareholders. The aim is to encourage accountability for actions related to one or more of the SDGs "when measurable results are obtained". The Global Reporting Initiative (GRI) is an international standards body that focuses on reporting sustainability. 74% of the world's top 250 companies use GRI criteria for continuous reporting (Herrera-Franco, 2021). The partnership joins GRI to help industry translate major SDGs into productive reporting products. This is a United Nations Convention (UNGC), an unofficial UN treaty that promotes international standards for industrial development. It describes itself as the world's largest sustainability program, with more than 13,000 business partners in more than 170 countries.

Financial Stability

Strengthen the capacity of national banks to promote and increase access to savings, financial services and financial services for all. But proof of that does not imply an increase in the availability of securities (on the other hand, the branches of commercial banks, the number of machines for sale, the number of adults with bank accounts or other financial institutions. Mobile phone companies are all recommended) (Tsai-Jyh. 2019). Insurance information is also not generally available. It is just a general summary of life and insects found around the world. Aside from establishing relationships with individual SDGs, the lack of separate data poses a challenge for policymakers and regulators to measure and monitor overall insurance outcomes on sustainable development goals. Analysis of this report shows that international insurance accounts have a complete loss and access to losses.

It is often forgotten that much of the world economy is heavily insured by industries that contribute significantly to climate change in terms of carbon dioxide emissions. This insurance covers most of its assets for oil production, from automobiles to coal-fired power plants. In other words, insurance does not provide much of the future effects of climate change, except for many greenhouse gas emissions (Guo, 2019). It is therefore in the interest of the insurer to better understand how its core business relates to climate change. Insurers must find ways to align insurance and investment policies with their long-term interests. Marketing is not the only thing that can be done: Working with low levels of risk assessment is another good strategy.

Insurance and risk transfer: Insurance is financial assistance for rebuilding damaged property, paying for essential health services, protecting a person against financial loss in the event of a disaster and financial insurance in the event of loss or damage to borrowed property. loans will still be repaid. Investor and asset manager: Insurance, in terms of balance sheet assets, can contribute to sustainable development. Insurance is an important institutional investor who finances the real economy through green, sustainable, impact, clean energy assets, sustainable infrastructure, investment in environmental, social and governance (ESG), resource allocation and governance (Ibrahim, 2017).

Corporate citizens and employers: Insurance companies employ employees and representatives of the organization from around the world. Citizenship refers to the relationship of the insurance company with the public. The idea is to create a better quality of life and a better life for the communities around it.

Economic Growth

In the most vulnerable developing countries, credit markets are underdeveloped and access to risky insurance tools, such as insurance premiums and risk securities, is limited. While international financial institutions and other development agencies provide a wide range of assistance to disaster-prone countries, many countries have limited resources. There is often a long way to go before funding can be obtained, which can prevent disaster and rebuild. As a result, people in these countries will continue to face significant challenges that depend on community and community support systems.

Nair (2019) looked studied the happiness levels of people applying for both public and private general insurance and compared the results. The results showed that the overwhelming majority of respondents have submitted claims to third-party administrators in order to receive some kind of payment. This was one of the findings. Reports indicate that government entities were more satisfied with the results of the lawsuit settlement than private corporations were. Community health insurance was examined by Devadasan et al. (2004) as a significant stepping stone on the route toward an equitable health financing system in Europe and Japan. According to the findings of the paper, decision-makers in other countries could potentially gain a lot of insight from the achievements of India's community health insurance efforts. As part of a study project in 2009, Kumar investigated the ways in which people in India made use of their health insurance. It was demonstrated that insurance plays a critical role in the mobilisation of resources, the protection of risks, and the provision of health care coverage. Until the government of India implements broad reforms to the industry as a whole, this, however, would not be possible. Dror and his colleagues conducted research to determine whether or not rural Indians with modest incomes are willing to pay for health insurance (2006). The results of a survey suggest that those with insurance policies are more likely to pay their monthly premiums out of their own pockets than those without coverage. Jayaprakash investigated the variables that prevent people in the United States from obtaining health insurance, as well as the strategies that are utilised to limit the number of claims filed in this sector of the economy (2007).

Yadav and Sudhakar (2017) investigated the personal elements that have a role in the decisions of Indian residents on whether or not to get health insurance. Thomas (2017) conducted research on the topic of consumer insights in relation to health insurance in India. He discovered that awareness, tax benefits, financial stability, and risk coverage all play a big impact in the purchase decisions of policyholders. When deciding on a health insurance provider, customers take a number of factors into consideration. These factors include the availability of a diverse selection of plans, positive relationships with regional hospitals, and customer service representatives who are knowledgeable and easy to get in touch with. Savita conducted study on the decrease in the number of members of Karnataka's microhealth insurance programme (2014). This deterioration can almost entirely be attributable to a lack of resources, a lack of clarity regarding the strategy, and problems within the home. The most difficult aspect of this business is, however, adapting insurance policies to the specific needs of individual clients. Following the liberalisation of the Indian health insurance market, Shah conducted research on it (2017). It was discovered that respondents' demographic factors had an effect on whether or not they held an insurance policy, and that the premiums collected were directly proportional to the amount of claims paid out.

Disaster Resilience

In their study from 2017, Binny and Gupta looked at the benefits and drawbacks of having health insurance in India. Because of these advancements, the number of businesses and the amount of competition in the market are both growing. On the other hand, due to structural challenges such as a high claim ratio and the continually shifting tastes of clients, businesses are forced to develop new goods in order to satisfy the requirements of their clientele. This is necessary in order for companies to remain profitable. Chatterjee et al. (2018) performed research and analysis on the Indian health insurance business. The purpose of this study was to conduct an in-depth analysis of the current state of the health insurance market in India. It was suggested that India needs to change its focus from providing temporary care to its population to providing long-term care for them. The research conducted by Gambhir and colleagues in 2019 looked at outpatient coverage in the private insurance industry of India. Surprisingly, in spite of the relatively cheap cost of health care, there has been a significant expansion in the number of private health insurance carriers. Investigation was conducted by Chauhan into the processes of medical underwriting and rating utilised by the health insurance industry (2019). It was discovered, during the process of insuring a health policy, that various elements of the insured need to be taken into consideration. Extensive research on health insurance coverage has been carried out in India as well as in other countries. On the other hand, there has been no research done on whether or not the health insurance industry is profitable from an underwriting point of view.

According to the Times of India's Economic Survey, 2017 public health spending in India is "a little over" one percent of GDP, and there aren't enough successful role models in the healthcare profession. While it has increased since 1950-51 (0.22 %), India's public health spending is still significantly lower (5.99 %) than the global average (which was 5.98 %) as of January 2017. Information from the Reserve Bank of India shows that in 2016–2017, health services accounted for 1.4% of social service spending by the Center and States as a percentage of GDP. It wasn't until 1986 that India saw its first health insurance policy, the Employee State Insurance Scheme (ESIS), which covers private sector workers, and the Central Government Health Scheme (CGHS), which covers government workers, as reported by PolicyBazaar.com. With the advent of several private sector organisations operating in India and delivering distinct products, the health insurance industry has undergone significant transformations since then. As a result of investments in state-of-the-art infrastructure and well-executed medical worker education and training, India's healthcare system has expanded and modernised in the decades since the country gained its independence (Ellis, et al, 2000).

Government efforts to meet infrastructure needs, say Pahuja and Vohra (2012), have dramatically increased the demand for technological solutions. Without technology solutions, the healthcare industry will always be limited by either an abundance or deficiency of available specialised services in a given area. Using integration, a hub-and-spoke deployment based on patient needs can help close the service gaps and direct patients to the nearest appropriate medical facility. Further development of MIS is required for effective claims monitoring, premium setting, etc., as stated by Prinja et al. (2012) in their study "Universal Health Insurance in India: Ensuring Equity, Efficiency, and Quality." Government-sponsored health insurance systems have expanded due to a number of variables, as outlined by Forgia and Nagpal (2012). These factors include the efficiency of health funding arrangements, the breadth and quality of service delivery, and the maturation of risk-protection mechanisms (GSHISs). This is especially true for the programmes that were all implemented in response to the health system's readily apparent potential and limitations.

Objectives

The main objectives of the article are

To understand the role of Insurance companies supporting in financial stability for achieving the sustainable development

To apprehend the importance of insurance companies in supporting the economic growth for sustainable growth and development

To analyse the impact of insurance companies to enable in disaster resilience so as to achieve sustainable development.

Research Methodology

The study is focused in using the quantitative research in order to measure the critical factors influencing the health insurance business in achieving sustainable development. The researcher focuses in understanding the main factors covering the sustainable development in insurance sector. The researcher uses primary and secondary data source, the main primary data source is through questionnaire, the researcher used the convenience sampling method in gathering the information, the respondents are mainly individuals who have taken life insurance. The researchers use secondary data source from various online journals like EBSCO, Google Scholar etc. The researcher used SPSS and AMOS for performing the data analysis.

Research hypothesis

Hypothesis 1: There is no significant difference between role of Insurance companies supporting in financial stability for achieving the sustainable development

Hypothesis 2: There is no significant difference between importance of insurance companies in supporting the economic growth for sustainable growth and development

Hypothesis 3: There is no significant difference between impact of insurance companies to enable in disaster resilience so as to achieve sustainable development.

Analysis and Interpretation

This section of the study is involved in analysing the information based on the data collected from the respondents, the major analysis involved are: frequency analysis, Analysis of variance and Structural Equation Model

Frequency analysis

The frequency analysis enables in presenting the critical understanding of the demographic variables of the respondents.

Table 1: Frequency analysis

Gender Category	Frequency	Percent
Male	97	68.3
Female	45	31.7
Age Category	Frequency	Percent
Less than 25 years	37	26.1
26 - 35 years	56	39.4
36 - 45 years	18	12.7
Above 45 years	31	21.8
No. of insurance	Frequency	Percent
More than 2	64	45.1

1 - 2 policies	78	54.9
Currently living in	Frequency	Percent
Metro City	85	59.9
Non-metro City	57	40.1
Management Cadre	Frequency	Percent
Lower-level management	41	28.9
Middle level management	86	60.6
Top level management	15	10.6
Total experience	Frequency	Percent
Less than 3 years	35	24.6
4 - 8 years	38	26.8
8 - 12 years	28	19.7
12 - 16 years	9	6.3
Above 16 years	32	22.5
Total	142	100

From the frequency analysis it is noted that 68.3% of the respondents are male and remaining are female, 39.4% of them are in the age group between 26 - 35 years, 26.1% of them are in the age group of Less than 25 years, 21.8% are Above 45 years and remaining 12.7% are in the age group between 36 - 45 years. 54.9% of the respondents are having 1 – 2 life insurance policies and remaining have more than 2 policies, 59.9% of them are living in metro cities and remaining are living in non-metro cities, 60.6% of them are possessing middle level management, 28.9% are in the Lower-level management and remaining are in top level management. Moreover, 26.8% of them possess experience between 4 - 8 years, 24.6%have less than 3 years of experience, 22.5% are above 16 years, 19.7% possess experience between 8 - 12 years and remaining possess experience between 12 - 16 years.

Analysis of Variance

ANOVA is considered to be an effective tool which will enable in understanding the variability among the data set based on two different parts which are stated to e systematic and random factors. It enables in understanding how different the groups tend to respond.

Hypothesis 1: There is no significant difference between role of Insurance companies supporting in financial stability for achieving the sustainable development

Table 2: ANOVA between Financial Stability and Sustainable Development

Financial stability	SS	Deg.	Mean	F data	
Between Groups	151.797	4	37.949	115.052	
Within Groups	45.189	137			

Based on the analysis it is noted that the p value is 0.00 which is less than 5% level of significance and hence null hypothesis is rejected hence concluded that there is a significant difference between role of Insurance companies supporting in financial stability for achieving the sustainable development.

Hypothesis 2: There is no significant difference between importance of insurance companies in supporting the economic growth for sustainable growth and development

Table 3: ANOVA between Economic Growth and Sustainable Development

Economic Growth	SS	Deg.	Mean	F data	P
Between Groups	150.144	4	37.536	109.782	0.00
Within Groups	46.842	137	0.342		

Based on the analysis it is noted that the p value is 0.00 which is less than 5% level of significance and hence null hypothesis is rejected hence concluded that there is a significant difference between importance of insurance companies in supporting the economic growth for sustainable growth and development.

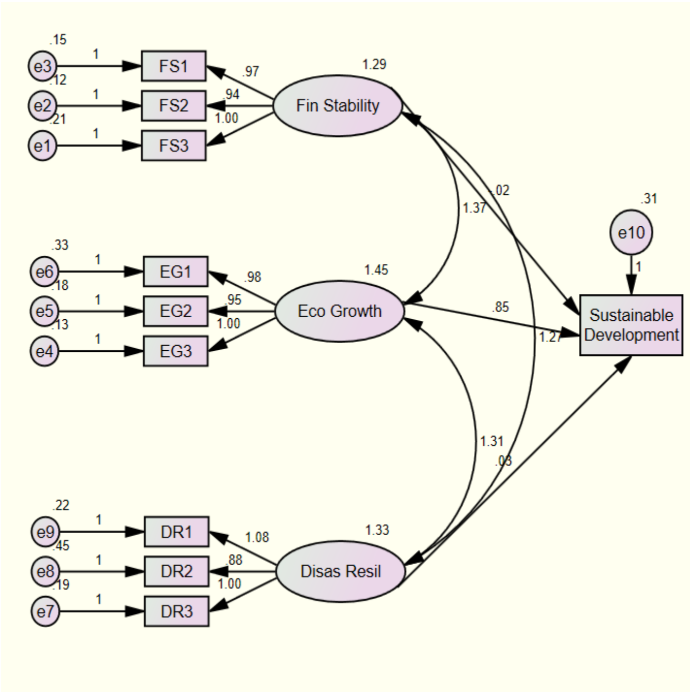
Hypothesis 3: There is no significant difference between impact of insurance companies to enable in disaster resilience so as to achieve sustainable development.

Table 4: ANOVA between Disaster Resilience and Sustainable Development

Disaster Resilience	SS	Deg.	Mean	F data	P
Between Groups	137.564	4	34.391	79.289	0.00
Within Groups	59.422	137	0.434		

Based on the analysis it is noted that the p value is 0.00 which is less than 5% level of significance and hence null hypothesis is rejected hence concluded that there is a significant difference between impact of insurance companies to enable in disaster resilience so as to achieve sustainable development.

Structural Equation Model



The above path analysis shows that the independent variables possess positive relation towards the dependent variable.

Table 5: SEM analysis and output

Dependent Variable	Independent variable	Estimates	Std. Err.	P Coef
Sustainable Development	Financial Stability	0.17	3.003	0.001
Sustainable Development	Economic Growth	0.849	2.205	0
Sustainable Development	Disaster Resilience	0.033	0.714	0
Model Fit	GFI	RFI	CFI	PCFI
Default	0.832	0.894	0.941	0.628

The above table shows that the p coef. Of all the variables are less than 0.05, hence the alternate hypothesis is considered. Furthermore, the major coefficient like Goodness of fit (GFI) is 0.832, Relative fit index (RFI) is 0.894, comparative fit index (CFI) is 0.941 and PCFI is 0.628 showing that the model is considered as best fit.

Discussion and Conclusion

At the beginning of the 21st century, many governments and activists have adopted corporate social responsibility, which enables the company to articulate environmental welfare projects, help the environment and society make the world a better place to live. change. These sectors are starting to grow slowly, resulting in increased participation and recognition by stakeholders, employers, families, and other stakeholders, and will contribute significantly to addressing these issues. According to Sheth (2014), it's really worrisome that healthcare services are underfunded. More funding and greater decentralisation must be top priorities. There is an immediate need for government regulation and supervision of the private health sector. Large numbers of people are living in poverty as a direct result of the astronomical sums of money spent on private healthcare. The State has a responsibility to spearhead efforts to ensure that all citizens have equal and unrestricted access to healthcare. This may be the only way to ensure the public has access to medical treatment in the near future. According to Daikh, cutting-edge technology should be used in future research to evaluate service quality (2015). The connection between service quality, customer satisfaction, and loyalty enables efficient customer targeting. Desai (2016) argues that there are many positive outcomes from foreign investment in hospitals and other healthcare services, especially in medical device, diagnostics, and e-Health, including the growth of the sector overall, the enhancement of healthcare standards, the introduction of cutting-edge technologies, and the creation of new jobs. Medical costs should be affordable, however, in Tier 2 and Tier 3 locations due to the significant growth potential and lack of adequate healthcare facilities.

According to Chaudhry (2017) in "Mega Trends in Indian Insurance Sector," the insurance industry cannot be saved by the "mega-trend" of "digitization" that would become permanent in the next years. When it comes to the back-end processes of customers, distributors, and insurers, becoming digital might mean a lot of different things. Insurers can better connect with their customers and provide more personalised service because to the always-on nature of mobile devices. Using both internal and external data sources, insurance businesses can gain a comprehensive insight of customer behaviour. Technologies like biometric identification can also aid in keeping customer information safe and thwarting fraud. In today's digitally interconnected environment, insurance firms have the opportunity to develop digital ecosystems for a wide range of product types. According to Dasgupta (2017), the problems with non-life insurance's low market share need to be tackled head-on, and solutions must be sought. The industry should learn from the government's current successful programmes. The Pradhan Mantri Fasal Bima Yojana (PMFBY) doubled the percentage of farmers with access to crop insurance from 23 to 29 in its first full year of operation. In a similar vein, 9 crore travellers have been protected by the Rail Insurance plan since its inception in 2016. Health insurance companies can expand their customer base by studying the variables that contribute to the success of such programmes. These aspects include stakeholder involvement, a future-oriented policy framework, and the use of technology to reach a large audience. Given the current governmental aspirations towards universal health care, publicly financed health insurance schemes are here to stay, as reported by Prinja et al (2017). Risk pooling is beneficial, but it requires planning and preparation before its benefits may be fully realised. These benefits materialise when healthcare systems are well-established and well-functioning. The public sector also needs to be improved so that it can compete successfully in the service sector. As a result, more money will be allocated to the public health system.

In another study, the ESG incorporates all men's sustainable business activities and sustainable development, which are seen as the perfect way for managers to benefit from the economic benefits of social inclusion and promoting environmental development. They point out that the insurance industry is also involved in sustainable development and helping to achieve national environmental and social goals. Insurance lives in exceptional circumstances and is sensitive to the challenges of the ESG, focusing on various ESG objectives such as tackling climate change, supporting human rights, economic growth, disaster management and so on. Many of these insurance policies are based more on the principles of sustainable insurance enshrined in the UN Charter. These guidelines are a criterion for insurance providers to use their ability to assess ESG risk and take sustainable and growth opportunities. These principles help assess the strength of the insurance industry and promote sustainable growth. Given the critical evaluation of the targets, the impact should be further enhanced in various sectors. Therefore, it can be said that insurance in India facilitates social contributions, the table below shows the general system of insurance effects and SDG indicators.

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Questionnaire

Demographic variables

1. Gender
    a. Male
    b. Female
2. Age of the respondents
    a. Less than 25 years
    b. 26 - 35 years
    c. 36 - 45 years
    d. Above 45 years
3. Number of insurance policies you have
    a. 1 - 2 policies
    b. More than 2
4. City currently living in
    a. Metro City
    b. Non-metro City
5. Level of management in your organisation
    a. Lower level management
    b. Middle level management
    c. Top level management
6. Total years of experience
    a. Less than 3 years
    b. 4 - 8 years
    c. 8 - 12 years
    d. 12 - 16 years
    e. Above 16 years

Factors

Factors	Particulars	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Financial Stability	Taking the adequate insurance policies enable in supporting the financial stability of the family					
	Through insurance policies I can achieve my financial goals easily					
	I feel committed in taking care of my family future					
Economic Growth	By taking insurance policies I support in economic growth					

	Insurance is one of the easiest way of risk management					
	National development can be well supported when every individual takes insurance policies					
Disaster Resilience	Individuals can manage the risk by taking proper insurance policies during natural calamities					
	My claims are honoured properly which will enable in managing the disasters					
	It is always useful in taking insurance policies as it will help everyone					

Dependent variable

Dependent	**Particulars**	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
Sustainable Development	Financial stability supports in achieving sustainable development					
	Economic growth constitutes in enhancing sustainable growth and development					
	Disaster resilience enable the individuals to manage rsik effectively and support in development					