INTERNATIONAL JOURNAL OF BUSINESS, 30(2), 2025 ISSN: 1083-4346

Purchase Intentions and Purchase Behaviour towards Health Insurance among Generation Z: A Moderating Effect of Health Insurance Literacy

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ABSTRACT

This study aims to investigate the key factors influencing the intention to purchase health insurance products in the post-COVID scenario among Generation Z. Additionally, this research endeavours to evaluate the moderating impact of health insurance literacy on the transformation of intentions into actual health insurance purchase behaviour by utilizing an extended theory of planned behaviour (ETPB), incorporating health consciousness and perceived usefulness to assess Gen Z's intention to purchase health insurance. A total of 518 respondents were selected using purposive sampling. PLS SEM and SPSS were employed to analyse the data. A structured questionnaire was utilized for data collection. Subjective norms and perceived behavioural control were found to have a more significant impact on the intentions to purchase health insurance among Generation Z consumers in India. Furthermore, a significant and positive moderating effect of health insurance literacy was observed between intention and purchase of health insurance. This paper makes a unique contribution to the literature regarding investigating the factors responsible for the purchase of health insurance among Generation Z by extending the TPB and applying health insurance literacy as a moderator in predicting the purchase behaviour of health insurance in the context of an emerging economy such as India. Since health insurance literacy moderates the model, it contributes to the TPB literature.

JEL Classifications: C830, C890, I13, M310

Keywords: health insurance, extended theory of planned behaviour, generation Z, health consciousness, perceived usefulness

https://doi.org/10.55802/IJB.030(2).002

I. INTRODUCTION

India has become the most rapidly expanding global economy and is projected to become one of the top three economic superpowers in the world within the next 10-15 years. The Economic Survey for 2023-24 predicts 6.5% to 7% growth for India this year, with the possibility of over 7% growth in the future (Vikas, 2024). As per the speculations of experts, this expansion will support the future growth of the insurance sector. This increase was propelled by the expansion of India's middle class, the largest category in the country's income-earning population. Aggarwal et al. (2024) reported that a 7.1% real increase in insurance premiums is predicted from the financial year 2024 to 2028. This growth rate is far higher than the worldwide, emerging, and advanced market averages of 2.4%, 5.1%, and 1.7% In the context of India, the statistics on health insurance are detrimental. According to one survey, approximately 400 million people do not have health insurance. Furthermore, health insurance systems in India cover more than 37% of the population, or approximately 514 million individuals (Pradhan, 2024). Based on data obtained from the National Family Health Survey India report from 2019 to 2021, health insurance covers only 30% of women and 33% of men aged between 15-49. Non-communicable diseases (NCDs) such as heart stroke, diabetes, and respiratory issues are becoming widespread in India. There is a pressing demand for health insurance because of the exorbitant cost of medical treatment and limited ability to afford such charges. NCDs currently account for over 61% of deaths in India, and nearly 23% of the population is at risk of premature mortality from these diseases (Dey, 2017). Owing to the increase in the cost of medical expenses and exposure to such fatal NCDs, health insurance has become a necessity rather than a luxury (Kronick and Gilmer, 1999). Health insurance can alleviate the economic burden on households by providing coverage for hospitalizations, medical procedures, and operations, which can be excessively costly for many individuals. Health insurance helps families prepare for unexpected financial and emotional costs (Parihar and Ghosh, 2021). The pandemic effect has also been witnessed in the opting for health insurance, which has gradually declined in the post-pandemic period. The growth of Indian health insurance before COVID was only 24%, and suddenly increased to 34% during the pandemic. The public's desire to protect themselves against the COVID-19 epidemic resulted in a 40% spike in the collection of health insurance premiums in 2020. Healthcare insurance rose 34.2% year-to-date in July 2022 from 9.9% the year before, despite the lockdown (Pradhan, 2024).

Today's Indians are under a lot of stress, long working hours with little or no exercise, a lack of compassion for a balanced nutrition diet, and a resulting addiction to fast foods have reduced our body's immune system and placed us in danger of developing illnesses. Obesity, hypertension, strokes, cardiac arrest, etc., formerly thought to be uncommon, now affect a large percentage of urban Indians. During the volatile COVID-19 outbreak, the health insurance industry introduced several new products and services to fill the gap by offering updated products and services. India is ranked first in the world for spending on medical expenses because consumers cover approximately 65 percent of healthcare expenses out of their own pockets (Sriram and Albadrani, 2022). Kronick and Gilmer (1999) found that Indian families with chronic or genetic diseases that necessitate hospitalization are more likely to have health insurance. Over the past few years, India has established itself as a global market for both millennials and members of Generation Z (Gen Z). Ding et al. (2020) define Generation Z as individuals born between 1995 and

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2010. Digital technology, which sparks social revolution, is vital for this generation. Deloitte studied Gen Z's growing influence on the consumer market following the pandemic. The 2023 India Wellness Index by ICICI Lombard General Insurance shows that one-third of the population is stressed, indicating the need for targeted health treatments, and an elevated level of anxiety, fatigue, and obesity are all rising among Millennials and Gen Z (Chadha, 2023) These disorders have a negative impact on their overall quality of life throughout their life cycle (Virdis et al., 2009).

There is little evidence of research directed towards the health-related factors of Gen Z across the globe. A study carried out in Hong Kong pointed out the most important factors that make Gen Z members use healthcare smart technology (Cheung et al., 2021). The study conducted by Maziriri et al. (2023) investigated the factors that influence satisfaction and continuation of cereal intake among the Gen Z population in the Eastern Cape Province of South Africa. Mamun et al. (2021) predicted the relationship between intention and actual purchase of health insurance among working adults of Malaysia. There is very little evidence of studies targeting Gen Z individuals to understand their preferences, intentions, or even factors responsible for health-oriented purchases or consumption in India. A study conducted by Nayak et al. (2022) examined the primary determinants of acceptance of healthcare wearables among clients belonging to Gen Z in India. Furthermore, to the best of our knowledge, no research has yet been conducted on how the moderating impact of health insurance literacy influences the purchasing behaviour of Gen Z clients for health insurance products in India and other emerging economies throughout the world.

We address this gap by contributing to the limited existing literature in the context of developing countries by evaluating the intentions and purchase behaviour towards health insurance among Gen Z members in India, which is significant to individual consumers, business entities, and the economy. This study aims to understand key factors affecting the intention to purchase health insurance products in post-covid scenario and among Gen Z. Further, the study made a unique effort to evaluate the moderating impact of health insurance literacy on the transformation of intentions into actual health insurance purchase behaviour, and it intends to add to the TPB literature

II. THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

A. Theory of Planned Behaviour (TPB)

This study uses the extended theory of planned behaviour (ETPB) in the insurance industry to investigate customers' intentions and purchase behaviour towards health insurance. The original TPB asserts that an individual's behaviour is influenced by their intentions, which are determined by three primary factors: attitude towards the behaviour, subjective norms, and perceived behavioural control (Ajzen, 1991; Shimul et al., 2022). This theory has demonstrated its efficacy in accurately forecasting individual behaviour in various contexts such as consumer choice (Paul et al., 2016), customer decision-making (Han and Kim, 2010), and health insurance (Kazaure, 2019; Mishra et al., 2020). In the area of healthcare, TPB has also been applied to analyse, explain, and forecast health-related behaviours (Godin and Kok, 1996). It was recommended that the TPB be used as a model to comprehend people's intent to consume a healthy appetite and move

https://doi.org/10.55802/IJB.030(2).002

to a healthier lifestyle as a subsequent step (Conner et al., 2002). This study extends the TPB to investigate Gen Z consumers' intention to obtain health insurance by adding perceived usefulness and health consciousness to the existing variables (subjective norm, attitude, and perceived behavioural control). Further, incorporating perceived usefulness and health consciousness into the model offers a more nuanced understanding of Gen Z consumers' perceptions of health insurance, emphasizing its motivation, practical benefits, and utility both as a protective measure and as a financial tool that ensures protection during future health emergencies. While the model is commonly employed to examine intentions and behaviours, its application in the realm of health insurance will reveal the psychological behaviour and level of health insurance literacy among Gen Z consumers as they determine their purchasing decisions.

B. Subjective Norm and Intention to Purchase

Subjective norms pertain to perceived societal influences or forces that encourage or discourage engagement in a particular behavior (Ajzen and Fishbein, 1980; Al-Swidi et al., 2014; Bianchi et al., 2018). According to Ajzen (1991), subjective norms facilitate a highly accurate prediction of intention, which subsequently enables an accurate prediction of actual customer behaviour. Consumer Intentions to consume or purchase health-oriented products are predicted by subjective norms, which have been recognized in the social sciences (Fila and Smith, 2006; Al-Swidi et al., 2014; Hsu et al., 2017). Subjective norms influence the intention to purchase health insurance (Mamun et al., 2021; Jadav and Ramakrishna, 2023; Mishra et al., 2024). Thus, we propose the following hypothesis:

H1: Subjective norms have a positive impact on the intention to purchase health insurance.

C. Impact of Attitude on Intention to Purchase

Attitude toward the behaviour refers to "the degree to which a person has a favourable or unfavourable evaluation or appraisal of the behaviour in question." (Ajzen, 1991). Attitude has been a strong antecedent of intentions to purchase a product or service in emerging studies related to cosmetic products (Irfany et al., 2023), environmentally friendly products (Saut and Saing, 2021), and fast-food consumption (Shetu, 2024) among the Gen Z consumers. Past studies related to health insurance show that attitudes will affect the intention to buy travel insurance products (Lin et al., 2020) and the family takaful scheme (Husin and Rahman, 2016). The same relationship was examined in a study related to health insurance products (Mamun et al., 2021; Jadhav and Ramakrishna, 2023; Mishra et al., 2024). The more positive a resident's attitude towards commercial health insurance is, the more likely they are to decide to purchase commercial health insurance (Sun et al., 2024). It is being proposed:

H2: Attitude toward health insurance positively influences the intention to purchase of health insurance.

D. Perceived Behavioral Control and Intention to Purchase

https://doi.org/10.55802/IJB.030(2).002

PBC describes the perceived ease or difficulty an individual has in performing a behaviour. It refers to an individual's trust in their capacity to carry out a desired behaviour (Al-Swidi et al., 2014; Bianchi et al., 2018). Perceived behavioural control is a significant indicator for predicting customers' behavioural dynamics (Ajzen, 1991). If customers feel that perceived behavioural control favours buying a product or service, they are more associated to accomplish their behavioural goals. Perceived behavioural control plays a dominant role in shaping Gen Z consumers' intentions to purchase products or services (Saut and Saing, 2021; Irfany et al., 2023; Shetu, 2024). Studies also confirm the influence of perceived behavioural control on the intention to purchase the family takaful scheme (Husin and Rahman, 2016) and, more specifically, health insurance products (Mamun et al., 2021; Jadhav and Ramakrishna, 2023; Mishra et al., 2024). Hence, we proposed the hypothesis as:

H3: Perceived behavioural control has a positive influence on the intentions to purchase health insurance.

E. Perceived Usefulness Influences Intention to Purchase

As depicted in cognitive evaluation theory (Deci, 1971), perceived usefulness reflects the effect of usage and the principal incentive to adopt a new behaviour. It enhances specific utility in individuals' perceptions, which results in a more positive inclination towards purchasing a given product or service (Ventre and Kolbe, 2020). In health-related decision-making, perceived usefulness concerns lead to a better life through proper actions. Empirical evidence confirms that perceived usefulness affects health insurance purchase intention. Perceived usefulness affects intention to purchase health insurance (Dzulkipli et al., 2017; Mamun et al., 2021; Mishra et al., 2024). Tennyson (2011) established the causal relationship between PU and intention to health insurance and concluded that the more respondents saw health insurance as beneficial to them, the more likely they were to want to get it. Hence, we propose the following hypothesis:

H4: Perceived usefulness has a positive effect on the intention to purchase health insurance.

F. Health Consciousness and Intention to Purchase

Consciousness is defined as 'the state of understanding and realizing something' (Cambridge Dictionary, 2022), which refers to the awareness or perception of a situation, reality, or surroundings. Health consciousness is the tendency to focus on one's health (Iversen and Kraft, 2006). Health-conscious people are concerned about their health and are more likely to be interested in improving and/or maintaining their health as well as engaging in health-related activities. As a result, it might be characterized as an individual's awareness of their own health status, which causes them to behave accordingly. According to research, health consciousness is a critical factor in consumers' intention to purchase wearable health gadgets (Srivastava et al., 2022), organic food (Michaelidou and Hassan, 2008), and mobile health applications (Handayani et al., 2020). Furthermore, health concerns restrict consumers from engaging in activities beneficial to their health. According to Shimul et al. (2021), customers'

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intention to avoid junk food increases when they are health-conscious. Studies also support that health-conscious consumers engage in preventive health care behaviour, which refers to activities or practices that extend one's healthy life or reduce the impact of infectious, chronic, or disabling diseases (Jayanti and Burns, 1998). Experience and health consciousness have a direct influence on Australian young persons' enrolment in Personal Health Insurance (PHI) (Tam et al., 2021). However, in our model, health consciousness is regarded as a key construct that has a considerable impact on Gen Z individuals' propensity to receive health insurance. Therefore, it might be proposed that:

H5: Health consciousness positively influences the intention to purchase health insurance

G. Intention and Purchase Behaviours towards Health Insurance

Purchase intention indicates how likely it is that a customer will buy something in the future. Theories of intention-behaviour, such as the theory of reasoned action (Ajzen and Fishbein, 1980) and the TPB (Ajzen, 1988), suggest that the behaviours of people are influenced by their intentions. Purchase intention refers to an individual's willingness or commitment to engage in a specific activity or behaviour related to future consumption. The study conducted by Mamun et al. (2021) revealed a correlation between the intention to buy health insurance and the actual purchase of health insurance among professionals in Malaysia (Jadav and Ramakrishna, 2023). While studying how environmental accidents affect Chinese consumer behaviour, intentions were found to affect Gen Z's green apparel purchases (Liu et al., 2024). Thus, the proposed hypothesis is as follows:

H6: Intention to purchase health insurance positively influences the purchase behaviour

H. Health Insurance Literacy as a Moderator

The primary aim of an insurance policy is to decrease the risk faced by people in case of unexpected costs of healthcare services, hindering them from being adversely affected by financial burden. This study measures knowledge and confidence in analysing healthcare plan information and choosing the right plan for financial and health reasons. Knowledge about health insurance, cognitive abilities, self-efficacy, the ability to seek information, and document literacy regarding health insurance policies are the components that make up insurance literacy (Paez et al., 2014; Mathur et al., 2018; Williams et al., 2021). Insurance literacy requires information on medical care services and their implementation, along with proper knowledge for choosing the best plan. Berkman et al. (2011) and Edward et al. (2018) examine the influence of health literacy (HL) and health insurance literacy (HIL) on the health insurance status and access to healthcare services for Spanish-speaking people. According to Berkman et al. (2011), a deep understanding of health insurance is essential for obtaining quality medical services. However, poor health insurance information can affect the clarity of enrolment and possibly lead to healthcare provider fraud or overcharging (Mathur et al., 2018). A study from India examined the moderating effect of millennials' financial literacy on the relationship between risk tolerance and risky investment behaviour, concluding that Gen

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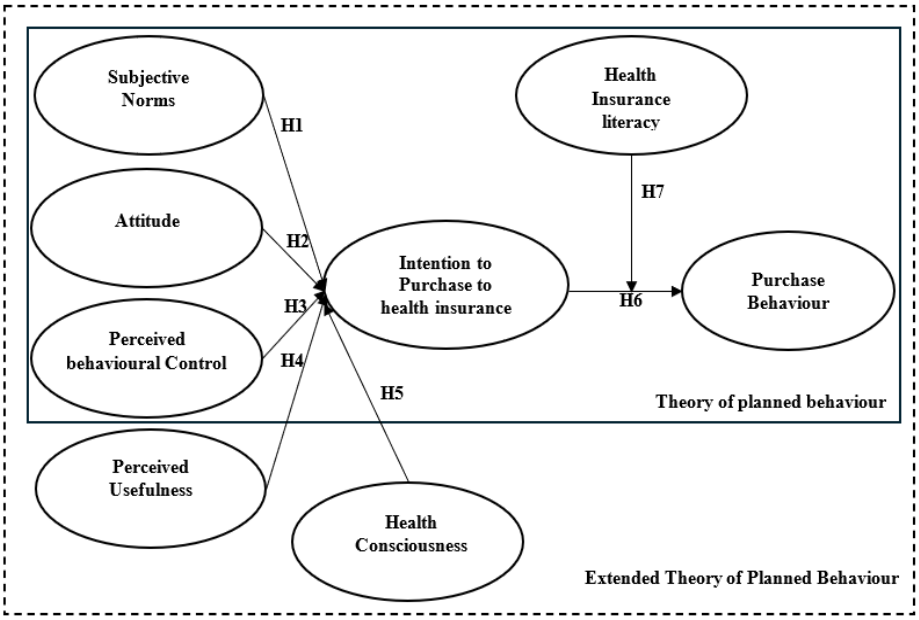
Y members' awareness of financial literacy and risk behaviour improves their ability to make wise financial decisions (Mohta and Shunmugasundaram, 2024). Consumer literacy has been empirically supported as a moderating variable in prior research. For instance, Consumer literacy has been empirically supported as a moderating variable in prior research. For instance, financial literacy significantly moderates the relationship between attitude towards online trading as well as perceived risk and intention to use online stock trading (Raut and Kumar, 2024). Similarly, Bhutto et al. (2023) demonstrated that halal literacy significantly moderates the relationship between attitude and purchase intention, as well as subjective norms and purchase intention, within the TPB framework. Thus, this study attempts to use health insurance literacy as a moderator that influences the relationship between intention to purchase health insurance and the purchase of health insurance among Gen Z consumers in India. The suggested hypotheses are as follows:

H7: Health insurance literacy moderates the effect of intention to purchase health insurance on the purchase behaviour among Gen Z in India

Figure 1
Proposed Research Framework



Source: Literature Review

III. RESEARCH METHODOLOGY

This study utilizes a quantitative research design. Researchers collected primary data using self-administered questionnaires and employed purposive sampling to gather a sample of 518 respondents. The "10-times rule" determines the sample size (Hair et al., 2021), stipulating it should be at least ten times the highest number of inner or outer

model links to any latent variable. With 32 items, the minimum required sample size is 320. However, our study gathered a much larger sample, exceeding 300, which is considered good (Comrey and Lee, 2013). Data were gathered from Gen Z individuals who bought health insurance post-pandemic. Health Insurance Literacy was evaluated using five items from Weedige et al. (2019). This same scale was employed to predict health insurance intention and purchase in Maduku and Mbeya (2024). The perceived usefulness of health insurance was measured using three items from Brahmana et al. (2018). Four items for subjective norms and five for attitude were sourced from Mamun et al. (2021). Additionally, three items from Bhatti and Husin (2020) assessed perceived behavioural control. Finally, health consciousness was measured using the three items adapted from Tam et al. (2021). Each statement was evaluated on a five-point Likert scale ranging from " strongly disagree" to " strongly agree". The questionnaire was comprised of two parts: Part A encompassed questions concerning demographic variables, while Part B included statements to evaluate participants' perceptions of the variables in the model. A PLS-SEM model was used to evaluate the hypotheses regarding the variable relationships of the conceptual model. PLS-SEM via Smart-PLS provides greater flexibility in dealing with complex relationships in models (Hair et al., 2021). It can handle real-world data issues such as noise, missing data, and skewness (Dhir et al., 2020).

A. Common Method Variance

To evaluate potential covariance issues due to the common method used in data collection, Harman's single-factor test was employed (Podsakoff et al., 2003). Using SPSS 20 for exploratory factor analysis (EFA), the number of extracted factors was set to one. According to the rule of thumb, bias is indicated if a single factor explains more than 30 percent of the variance. The results showed that the single factor accounted for 18.08 percent of the variance, indicating no presence of common method variance (CMV) in the study. In addition, Variance Inflation Factor (VIF) values were computed as a supplementary diagnostic, following the guidelines of Kock (2015). Since all VIF values were found to be well below the threshold of 3.3, this further confirms that the model is free from common method bias.

IV. DATA ANALYSIS

Out of 518 respondents, 70.1% of the respondents are male, while female is 29.9%. Regarding occupation, 70.8% of respondents are in the service sector, and the remaining 29.2% are engaged in business. According to Income, 25.1% of respondents fall into the income of less than INR.3,50,000 (per annum), 46.7% fall into the INR. 3,51,000-6,00,000 income bracket, 17.0% fall into the INR. 6,00,001–10,00,000 income bracket, whereas only 11.2% have an income higher than INR. 10,00,001. In terms of educational qualification, 32.2% of respondents are undergraduates, 51.8% are graduates, and the remaining 16% are post-graduates.

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Table 1
Sample Characteristics

Characteristics	Frequency	Percentage
Gender		
Male	363	70.1
Female	155	29.9
Occupation		
Service	367	70.8
Business	151	29.2
Annual Income		
< INR.3,50,000	130	25.1
INR.3,50,001 – INR.6,00,000	242	46.7
INR.6,00,001 - INR.10,00,000	88	17.0
Above INR.10,50,001	58	11.2
Education		
Undergraduates	167	32.2
Graduates	268	51.8
Post-graduates and above	83	16.0
Total	518	100

A. Measurement Model

Hair et al. (2021) propose a two-step PLS-SEM technique. The first step involved analyzing the measurement model and then assessing the structural model. The measuring model was evaluated for indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. The results of the measurement model assessment are in Table 2. As recommended, the factor loadings should be at least more than 0.5 to attain an acceptable level of convergent validity (Hair et al., 2018). One item, PU5, was removed from the model due to a factor loading < 0.5 (Hair et al., 2018). As per Hair et al. (2011), the internal reliability was measured by using Cronbach's Alpha; the value of Cronbach's alpha should be more than 0.7 for acceptance. All constructs in the study were accepted, due to the calculated value was more than 0.7. As per Hair et al. (2011), for an internal composite reliability value of more than 0.7, it confirms internal consistency, and Convergent validity should be more than 5.0. In the study, convergent validity is more than to acceptable range for scales.

Table 2
Reliability and Validity Analysis

Constructs	Items	Loadings	Cronbach's Alpha	Composite Reliability	AVE
Attitude	ATT1	0.755	0.877	0.877	0.594
	ATT2	0.66			
	ATT3	0.625			
	ATT4	0.893			
	ATT5	0.88			
Health Consciousness	HC1	0.902	0.772	0.856	0.667
	HC2	0.807			
	HC3	0.733			

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Health Insurance Literacy	HIL1	0.771	0.916	0.93	0.726
	HIL2	0.905			
	HIL3	0.822			
	HIL4	0.88			
	HIL5	0.875			
Intention to purchase Health Insurance	INT1	0.702	0.78	0.858	0.603
	INT2	0.825			
	INT3	0.79			
	INT5	0.784			
Health Insurance Purchase Behaviour	PB1	0.734	0.814	0.864	0.681
	PB2	0.933			
	PB3	0.797			
Perceived Behavioural Control	PBC1	0.819	0.700	0.83	0.619
	PBC2	0.771			
	PBC3	0.77			
Perceived Usefulness	PU1	0.811	0.801	0.87	0.627
	PU2	0.844			
	PU3	0.81			
	PU4	0.693			
Subjective Norms	SN1	0.816	0.867	0.904	0.652
	SN2	0.82			
	SN3	0.758			
	SN4	0.827			
	SN5	0.815			

Fornell and Larcker (1981) verified that the correlation between groups of constructs did not exceed the square root of the average variance extracted from each construct; thus, the discriminant validity was also confirmed. The results available in Table 5 were analyzed (Kock, 2015). Further, the HTMT value for all constructs was found to be well below the recommended threshold value of 0.85, again confirming that each construct is empirically distinct from the other.

Table 3
Discriminant Validity: Fornell-Lacker Criterion

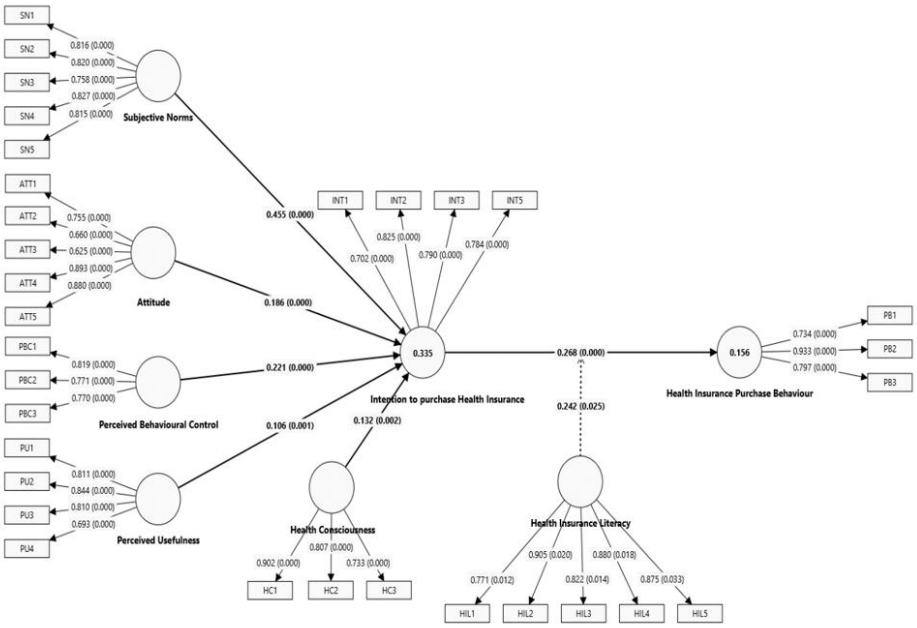
Constructs	ATT	HC	HIL	HIPB	INT	PBC	PU	SN
ATT	0.770							
HC	-0.093	0.817						
HIL	-0.041	0.109	0.852					
HIPB	0.339	-0.157	0.138	0.825				
INT	0.256	0.152	0.241	0.293	0.777			
PBC	0.038	0.240	0.101	0.081	0.215	0.787		
PU	0.047	0.029	0.054	0.043	0.118	0.016	0.792	
SN	0.150	-0.041	0.206	0.118	0.454	-0.103	-0.008	0.808

Notes: ATT= Attitude toward Health Insurance, HC= Health Consciousness, HIL= Health Insurance Literacy, INT= Intention to Purchase Health Insurance, PBC= Perceived Behavioural Control, PU= Perceived Usefulness, SN= Subjective Norms, HIPB= Health Insurance Purchase Behaviour

In PLS-SEM, R-squared (R^2), effect size (f^2), and predictive relevance (Q^2) are critical metrics for evaluating model quality. According to Hair et al. (2011), predictive relevance values should be greater than 0 for endogenous constructs. Q^2 value was 0.313

for intention to purchase health insurance and 0.100 for health insurance purchase behaviour is a positive indication with good explanatory capabilities. Subsequently, the coefficient of determination (R^2) of the dependent variables was measured (Hair et al., 2017). The R^2 value for intention to purchase health insurance was found to be 0.335, and for health insurance purchase behaviour was 0.156. According to Cohen (1988), f^2 values of 0.02, 0.15, and 0.35 indicate small, medium, and large effect sizes. As reflected in the results given in Table 5, most predictor constructs exceed this threshold, suggesting a meaningful contribution to the endogenous variables. The strongest effect is observed in the relationship between subjective norms and intention to purchase health insurance (f^2 = 0.301), indicating a near-large effect size. In contrast, perceived usefulness (f^2=0.021) falls just above the recommended minimum threshold, implying minimal influence on its dependent variable in the structural model.

Figure 2
SEM Model



B. Path Analysis

In addition, a bootstrapping technique consisting of 5,000 resamples was carried out with the intention of calculating beta coefficients, t-values, and p-values (Hair et al., 2017). Table 5 and Figure 2 show that subjective norms affect Intentions to Purchase Health Insurance. The effect found is significant and positive (β = 0.455, p=0.000), supporting the hypothesis (H1). In a similar way, it has been discovered that the influence of attitude towards health insurance (β = 0.186, p=0.000) is both positive and significant, thereby admitting the validity of hypothesis H2. It has been found again that perceived

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behavioural control positively and directly affects Intentions to Purchase Health Insurance (β = 0.221, p=0.000), so assuring the validity of hypothesis (H3). The inclusion of additional variables, namely perceived usefulness (β = 0.106, p=0.001) and health consciousness (β = 0.132, p =0.002), reveals a significant positive impact on individuals' intentions to purchase health insurance among Gen Z, thereby providing empirical support for hypotheses (H4) and (H5). The results show that intention to purchase health insurance positively affects health insurance purchase behaviour (β = 0.268, p = 0.000), hence confirming hypothesis (H6). Thus, the findings indicate that the most powerful predictor of an individual's intention to purchase health insurance is subjective norms, with perceived behavioural control emerging as the next most influential factor.

Table 4
Path and Hypotheses Analysis

Paths	Beta value	T stats	P values	Hypothesis	VIF	f-square
Subjective Norms→ Intention to Purchase Health Insurance	0.455	14.992	0.000	H1: Supported	1.036	0.301
Attitude → Intention to Purchase Health Insurance	0.186	5.734	0.000	H2: Supported	1.040	0.050
Perceived Behavioural Control → Intention to Purchase Health Insurance	0.221	5.696	0.000	H3: Supported	1.077	0.068
Perceived Usefulness → Intention to Purchase Health Insurance	0.106	3.329	0.001	H4: Supported	1.004	0.021
Health Consciousness → Intention to Purchase Health Insurance	0.132	3.164	0.002	H5: Supported	1.074	0.024
Intention to purchase Health Insurance → Health Insurance Purchase Behaviour	0.268	6.689	0.000	H6: Supported	1.063	0.080
Moderating Effect						
Health Insurance Literacy x Intention to Purchase Health Insurance → Health Insurance Purchase Behaviour	0.242	2.24	0.025	H7: Supported	1.030	0.078

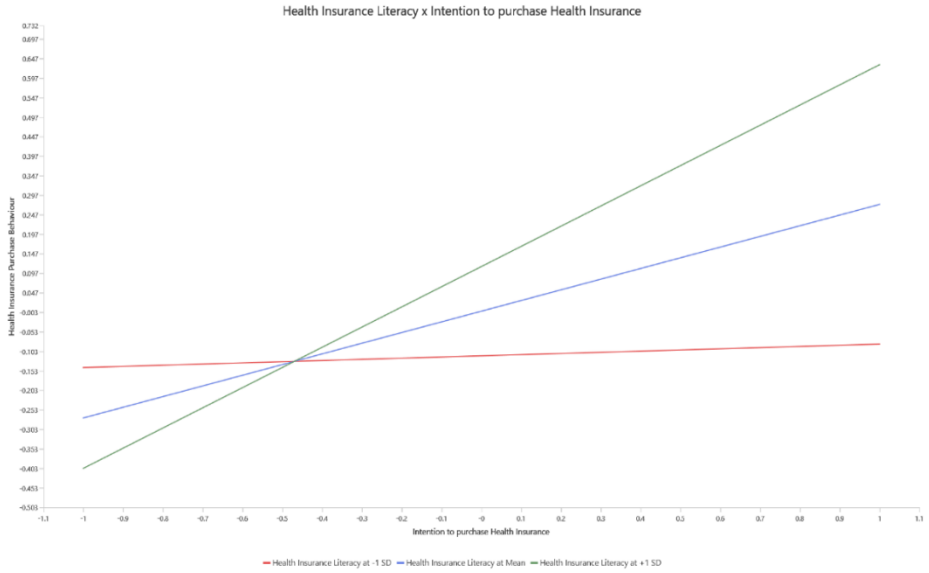
C. Moderating Effect

Finally, the interaction impact of health insurance literacy between intention and health insurance purchase behaviour demonstrates a positive and significant moderating effect

https://doi.org/10.55802/IJB.030(2).002

(β = 0.242, p = 0.025), and we accept hypothesis H7. It can be depicted from Figure 2 that higher health insurance literacy significantly enhances the likelihood of purchase behaviour, as intention to purchase health insurance increases among Gen Z customers in India.

Figure 3
The Interaction Effect of Health Insurance Literacy and Intention to Purchase on Health Insurance Purchase Behaviour among Generation Z



V. DISCUSSIONS

The study adopted a comprehensive approach, employing PLS-SEM analysis, to investigate the factors influencing individuals' intention to purchase health insurance and purchase behavior towards it. Subjective norms, perceived behavioral control, attitude, and perceived usefulness shaped intentions to purchase health insurance, showing their importance. The significant impact was found with intention and purchase behavior, with a positive relationship to get health insurance. Health insurance literacy is the result of an individual's comprehension, which then leads to informed judgments regarding health insurance. Health insurance literacy positively influences the purchase behavior of Gen Z in India to purchase health insurance. This hypothesis predicts that Gen Z in India will wish to get health insurance as they learn more about it. In India, where health insurance penetration is low, knowing health insurance advantages and methods is crucial for making purchase decisions. The hypothesis supports earlier research linking health insurance literacy to purchase intentions by stressing knowledge's influence on consumer behavior (Mamun et al., 2021). Perceived usefulness positively influences the intention to purchase of Gen Z in India to acquire health insurance. This hypothesis states that Gen Z Indians will get health insurance if they think it will help them. By adding Health

https://doi.org/10.55802/IJB.030(2).002

Consciousness, the model recognizes that an individual's awareness and concern for their health have a substantial impact on their incentive to engage in preventative health behaviors such as acquiring health insurance (Tam et al., 2021). Next, perceived usefulness is important, especially given rising healthcare expenditures and pandemic risks. A previous study suggests that perceived usefulness strongly influences health insurance purchases (Dzulkipli et al., 2017). In India, where quality healthcare is scarce, health insurance may be seen as a useful instrument for managing financial risks from medical emergencies, affecting Gen Z's buying intentions. This hypothesis predicts that Gen Z Indians with an optimistic attitude regarding health insurance will be more likely to purchase it. Previous study links positive health insurance attitude leading to higher purchasing intentions (Aziz et al., 2019). Intentions to purchase health insurance should be positively influenced by creating a positive attitude through focused marketing campaigns and educational programs. The study revealed positive influence of subjective norms on the intention to purchase of Gen Z in India to acquire health insurance. This hypothesis suggests that subjective norms, or perceived societal pressures, favorably influence Gen Z in India's health insurance purchase intention (Mamun et al., 2021; Mishra et al., 2024). Social effects like family, friends, and peer recommendations can shape consumer behavior (Ajzen, 1991). Perceived behavioral control positively influences the intention to purchase of Gen Z in India to acquire health insurance. This hypothesis implies that perceived behavioral control—the individual's perception of their ability to enroll in health insurance—increases their intention to buy it (Ajzen, 2002; Tran et al., 2022). Gen Z in India may acquire health insurance if they feel confident in their abilities to understand and choose a plan. Addressing health insurance enrolment hurdles like knowledge, accessibility, and affordability could improve perceived behavioral control and Gen Z acceptance rates.

VI. THEORETICAL IMPLICATIONS

This research has made a significant contribution to the existing body of knowledge on the TPB and has offered vital insights for the health sector by improving our comprehension of attitudes, intentions, and purchase behaviour of Gen Z customers in an emerging economy like India. The study has examined Gen Z’s health insurance purchase intention in an emerging economy like India. The addition of perceived usefulness and health consciousness into the TPB model is amply supported by the empirical evidence. Additionally, the perceived usefulness of health insurance significantly influences Gen Z’s intention to purchase, particularly in the context of rising healthcare costs and heightened awareness of health risks post-pandemic (Dzulkipli et al., 2017). Furthermore, the study made a novel attempt to explore the moderating influence of Health Insurance Literacy in the relationship between intention and the purchase behaviour of health insurance. These give a thorough theoretical foundation for assessing health insurance adoption among Gen Z in India.

VII. MANAGERIAL IMPLICATIONS

The study shed light on the preferences and thought processes of Gen Z regarding health insurance, offering valuable insights for insurance companies and policymakers seeking to tailor their products and strategies to better resonate with this demographic. Gen Z

https://doi.org/10.55802/IJB.030(2).002

health insurance awareness can be improved through targeted educational initiatives and accessible information channels, potentially increasing acceptance rates. With the recognition of the important role that health insurance knowledge plays in shaping and influencing purchase intentions, there is a clear imperative to enhance health insurance literacy among Gen Z. To achieve this, insurance companies can allocate resources towards educational campaigns and accessible information channels aimed at increasing awareness and understanding of health insurance benefits and mechanisms. The insurance companies can take advantage of social media platforms for propagating the benefits of buying health insurance products among the consumers of Gen Z as they spend a considerable amount of time surfing modern media channels. This Gen Z represents a category of young earning individuals who have less knowledge about investment avenues in the market. So, Gen Z may value health insurance more if trusted people endorse it. The marketer must adopt digital promotional tools like influencer marketing or affiliate marketing to convey a strong message to the youngsters. Social norms through peer advocacy and community-based activities may help Gen Z adopt health insurance in India due to the power of social networks. Moreover, the perceived usefulness of health insurance emerges as a significant driver of purchase intentions, suggesting that insurance providers should emphasize the practical benefits of health insurance, such as financial protection against medical emergencies, to resonate with Gen Z consumers. Cultivating a positive attitude towards health insurance through targeted messaging and educational initiatives can further positively impact purchase intentions, particularly amidst rising healthcare costs and uncertainties brought about by events such as COVID-19.

VIII. CONCLUSION

The study gives insight into the factors influencing Gen Z's intention and behavior to purchase health insurance in India, with PLS-SEM analysis identifying the key determinants of this decision-making process. The study discovered a positive association between intention and actual purchase behavior, implying that a stronger intention leads to a greater likelihood of obtaining health insurance among Generation Z where literacy plays a significant role. Overall, this enhances healthcare access and the decision-making process for Gen Z customers when purchasing health insurance. This study focuses on Indian consumer purchasing intentions, but its ramifications extend to the healthcare insurance markets across the globe, where the economy is very similar to India's, and Generation Z accounts for a sizable proportion of the population.

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