

‘IMPACT AND ADOPTION OF NO COST EMI LOANS & FINANCIAL SERVICES IN HOSPITALS: AN EMPIRICAL EVALUATION.’

¹ Ms. Khushi Jaiswal: Student

² Dr. Jyotsna Munshi: Deputy Director - Corporate Relations

^{1,2} MET Institute of PGDM, Mumbai, Maharashtra

ABSTRACT:

This research examines the use and effects of no Misdirected Marketing (mml) EMI loans in the healthcare context from both the hospitals’ and the customers’ points of view. No-cost EMI loans allow patients to defer payment and are supposed to be attractive as they would optimize the healthcare system’s borrowings. This study seeks to evaluate how these loans affect purchase behaviour, consumer or patient satisfaction, and revenue models of the hospitals. Using the quantitative method, we sought to find out the relevance of the no-cost Emi’s in the choices offered to patients or the providers of the services.

The results show that, on the contrary to normal circumstances, the introduction of no-cost EMI loans enhances patient satisfaction by showing that, it takes away the pressure of making immediate payments. Furthermore, the significance of these loans is that it assists patients as well as hospitals in expanding their services and income. On the other hand, the experiment also reports major limiting factors such as high processing fees, poor repayment period, and high volumes touch points which are likely to limit complete acceptance, and the benefits derived for as well as the patients. The study concludes that, while no-cost EMI loans can be instrumental in improving healthcare affordability and accessibility, success depends on transparent practices, flexible repayment terms, and active efforts by financial providers to educate consumers about these options. Addressing these factors can solidify the role of no-cost EMI loans in supporting a more inclusive healthcare finance ecosystem, ultimately benefiting both providers and patients.

Keywords: Consumers, Financing, Hospital, Instalments, No-Cost EMI Loans, Partnerships.

1. INTRODUCTION

Healthcare financing plays a crucial role in the modern healthcare system, directly impacting both providers and patients. No-cost EMI (Equated Monthly Instalment) loans have recently emerged as innovative financial solutions that help ease the financial burden on patients while offering hospitals opportunities to enhance patient satisfaction and streamline payment processes. By allowing patients to manage their healthcare expenses without the added cost of interest, these loans make timely and quality medical care more accessible.

This research paper, titled "Evaluating the Impact and Adoption of No-Cost EMI Loans and Financial Services in Hospitals & Consumers' Minds," aims to explore the adoption, impact, and perceptions of these financial products from both hospitals and consumers. The study focuses on understanding the factors that drive hospitals to partner with financial service providers, such as Bajaj Finserv Health, and evaluating how patients perceive and use these loans.

From the hospital's perspective, the decision to collaborate with a financial service provider involves considerations such as increased patient affordability, revenue growth, and system integration, balanced against concerns like service fees and the provider's reputation. For consumers, no-cost EMI loans offer a practical solution for managing healthcare expenses, making high-quality medical services more attainable.

Through fieldwork, including hospital visits, discussions with decision-makers, and patient interactions, this study gathers qualitative and quantitative data to identify the key drivers and barriers to adopting no-cost EMI loans. The findings will provide insights for optimizing these financial products to better serve the needs of hospitals and consumers, contributing to more effective healthcare financing solutions and improving the overall healthcare experience.

2. LITERATURE REVIEW

1. The study (**Soni & Goshikwar**) examines various factors influencing customer perceptions of Bajaj FinServ loans, including interest rates, loan processing times, and customer service quality. Through analyzing these factors, the study identifies critical areas where Bajaj FinServ could enhance its services to boost overall customer satisfaction and loyalty. This research highlights the importance of competitive interest rates, efficient processes, and responsive customer support in shaping a positive customer experience.

2. In their 2022 paper (**Sheik, Poongodi, Rasith, & Barveen, 2022**) explore customer perceptions of the Bajaj EMI card, with a focus on ease of use, payment flexibility, and customer service. The research reveals a generally high level of customer satisfaction, largely due to the card's convenience and the financial flexibility it offers, enabling customers to make purchases on easy installments. This study underscores the value of user-friendly financial tools that enhance affordability and accessibility for a wide range of consumers.

3. The research paper (**Montazerhodjat, Weinstock, & Lo, 2016**) analyze the differences between financing healthcare through consumer loans and alternative methods, such as insurance. The paper discusses the financial and ethical considerations of using loans for medical expenses, examining how such financing can impact healthcare access and affordability. The authors highlight potential issues with loan-based healthcare financing, particularly around sustainability and the risk of debt for patients and weigh these concerns against the advantages of increased healthcare accessibility.

4. The prospectus (**Dubey, 2016**) provides an overview of Bajaj Healthcare Limited, covering its operational framework, financial performance, and future growth prospects. Aimed primarily at investors and stakeholders, the prospectus outlines Bajaj Healthcare's position within the healthcare industry and highlights the company's strategies for expansion and market competitiveness. This document serves as an insight into Bajaj Healthcare's business model and its goals for sustainable development.

5. The paper (**Godwin**) provides a comparative analysis of various healthcare financing models employed across developing countries. The study examines public health financing mechanisms and emphasizes the importance of sustainable funding models to improve healthcare access and quality in low-resource settings. By reviewing diverse financing approaches, the paper advocates for strategies that support affordability, efficiency, and long-term viability in healthcare provision.

6. The study (**Nannini, Biggeri, & Putoto, 2021**) evaluates the effects of zero-interest healthcare loans on financial protection and coping strategies among rural Ugandan communities. The research shows that these loans significantly reduce financial burdens associated with healthcare costs and improve the well-being of beneficiaries. The study highlights the value of community-based loan programs in providing affordable healthcare solutions and enhancing financial resilience among low-income populations.
7. This research (**Evans, Leggat, & Samson, 2023**) systematically reviews literature to identify methods hospitals use to measure and capture financial benefits from process improvement (PI) initiatives, aiming to reduce waste and enhance value in healthcare. The study highlights the lack of consistent financial measurement methods and the difficulty in capturing these benefits at the enterprise level. For your research, this paper's findings on the diverse PI methodologies and the challenges in financial benefit realization can provide valuable insights into best practices and potential pitfalls in implementing and measuring PI initiatives in healthcare settings.
8. This study (**Nguyen, et al., 2024**) presents a cost-benefit analysis framework specifically designed for digital hospitals. It evaluates the financial and operational impacts of implementing digital technologies in healthcare settings. The framework helps hospitals assess the return on investment (ROI) of digital initiatives by considering both direct and indirect benefits, such as improved patient outcomes, operational efficiencies, and cost savings. For your research, this framework can be useful in understanding how to measure the financial benefits of adopting No Cost EMI loans and other financial services in hospitals.
9. The article (**Thanawala, 2017**) "How much do 'no-cost EMI medical loans' really cost?" examines the true cost behind no-cost EMI medical loans, uncovering hidden charges like processing fees and interest adjustments often embedded in product prices. It emphasizes the need for transparency in loan terms to help consumers make informed financial decisions. For this research, the article provides critical insights into consumer perceptions, the importance of clarity in loan terms, and the potential barriers to adopting no-cost EMI loans, which can influence both patient satisfaction and hospital partnerships with financial institutions.
10. The paper (**Schreyögg, 2019**) "Changes in Hospital Financing and Organization and Their Impact on Hospital Performance" explores how various hospital financing models, such as fee-for-service and bundled payments, influence efficiency, quality of care, and resource allocation. It highlights the role of financial incentives and organizational strategies in improving hospital performance. For this research, it offers insights into how no-cost EMI loans can enhance hospital revenue, streamline operations, and improve patient affordability while aligning with broader trends in healthcare financing and patient-centred care.

3. RESEARCH METHODOLOGY

A self- structured questionnaire was designed and administered to gather primary data on the various aspects of no-cost EMI loans and financial services for consumers as well as hospital perspectives i.e., B2B & B2C business. Convenient sampling was used, and questionnaire was administered through google form to the consumers present at the hospitals as well as general crowd and to the hospital staff. The data from google forms from one hundred consumers & 30 Hospital staffs was captured in a Microsoft excel database. The excel sheet was then imported into statistical software package (SPSS). Descriptives were computed and hypotheses were tested using ANOVA & crosstabulations.

4. OBJECTIVES

Customer Perspective:

- R01: To understand the perceptions of experienced and non-experienced customers toward no-cost EMI loans.
- R02: To evaluate the significance of interest rates in the decision-making process for no-cost EMI loans.
- R03: To identify the key factors influencing the choice of no-cost EMI loans.
- R04: To understand consumer preferences for the type of company offering no-cost EMI loans.
- R05: To investigate the factors affecting the choice of a specific company for no-cost EMI loans.
- R06: To analyse consumer sentiments toward the reasonableness of processing fees associated with no-cost EMI loans.
- R07: To evaluate the effectiveness of instalments in managing expenses.
- R08: To measure consumer perceptions of the transparency of terms and conditions in no-cost EMI loans.
- R09: To determine the preferred repayment duration for no-cost EMI loans among consumers.
- R10: To understand that does instalments help in No-cost EMI loans.
- R11: To measure consumer satisfaction and the likelihood of recommending no-cost EMI loans to others.

Hospital Perspective:

- R01: To understand the perceptions of hospital staff in different roles about loan providers.
- R02: To evaluate the main factors considered by hospital staff in different roles when deciding on a loan provider.
- R03: To investigate the steps undertaken by hospital staff in different roles to approve or reject loan proposals.
- R04: To identify common reasons for rejecting loan proposals by hospital staff in different roles.
- R05: To assess hospital staff reviews on the impact of no-cost EMI loans on patient satisfaction.
- R06: To understand the level of concerns and risks involved in deciding on partnerships with loan providers from the perspective of hospital staff in different roles.

5. HYPOTHESIS:

Customer Perspective:

- H01: There is no significant association between consumers' experience with no-cost EMI loans & their purchasing behavior.
- H02: There is no relationship between the significance of interest rates & decision-making.
- H03: There is no significant relationship between the factors & the choice of No-cost EMI loans.
- H04: There is no significant preference among consumers for the type of company offering No-cost EMI loans.
- H05: There is no relationship between the choice & the factors that affect those choice of specific company for No-cost EMI loans.
- H06: There is no relationship between consumers sentiments and the processing fees associated with No-cost EMI loans as reasonable or not.
- H07: There is no association between the perception of installments effectiveness & the actual management of expenses.
- H08: There is no relationship between consumers concerns and transparency of terms & conditions in No-cost EMI.
- H09: There is no relationship between preference of repayment duration for No-cost EMI loans.
- H10: There is no relationship between installments and the perceived benefit of no-cost EMI loans to consumers.
- H11: There is no relationship between consumer satisfaction with no-cost EMI loans and the likelihood of

recommending them to others.

Hospital Perspective:

H01: There is no significant relationship between perception about the loan provider & hospital staff in different roles.

H02: There is no significant relationship between factors & the decision making of hospital staff in different roles in choosing the right loan provider.

H03: There is no significant relationship between the step undertaken by the hospital & the approval or rejection of a proposal.

H04: There is no significant association between the common reasons & rejection of a proposal.

H05: There is no relationship between hospital review & patient satisfaction towards No-cost EMI loans.

H06: There is no relationship between the level of concerns and risks perceived by hospital staff in different roles and their decision-making process regarding partnerships with loan providers.

6. DATA ANALYSIS

CONSUMER PERSPECTIVE:

For Hypothesis H01:

- **Significance:** The ANOVA test results in a p-value of 0.381, which is greater than 0.05. Hence, we fail to reject the null hypothesis (H01).
- **Interpretation:** There is no significant association between consumers' experience with no-cost EMI loans and their purchasing behavior.
- **Moderate Impact:** Both experienced and non-experienced customers largely view no-cost EMI loans as having a moderate impact on their purchasing decisions.
- **Significant Impact:** Experienced customers are slightly more likely to report a significant impact than non-experienced customers (27.3% vs. 22.4%).
- **Major Impact:** Only non-experienced customers reported a major impact (6.1%).

This suggests that experience with no-cost EMI loans does not strongly influence purchasing behavior.

For Hypothesis H02:

- **Significance:** The ANOVA test results in a p-value of 0.639, which is greater than 0.05. Therefore, we fail to reject the null hypothesis (H02).
- **Interpretation:** There is no statistically significant difference between experienced and non-experienced customers regarding the importance of interest rates in their decision-making process.
- **Importance of Interest Rates:** Both groups consider interest rates as a key factor, with the majority rating them as Very Important or Extremely Important.
- **Non-Experienced Customers:** Non-experienced customers are slightly more likely to view interest rates as Extremely Important.
- **Low Importance:** A small percentage of respondents, mostly non-experienced customers, view interest rates as Not Important or Slightly Important.

For Hypothesis H03:

Overview: This analysis evaluates the significance of various factors influencing the choice of no-cost EMI loans between experienced and non-experienced customers.

1. Processing Fees:

- **Significance (p-value):** 0.553 ($p > 0.05$)
- **Interpretation:** No significant difference in preference for no-cost EMI loans based on processing fees. Both groups prefer no-cost EMI loans even with processing fees, with experienced customers showing a slightly higher preference (69.7% vs. 63.3%).

2. Loan Approval Time:

- **Significance (p-value):** 0.015 ($p < 0.05$)
- **Interpretation:** Significant difference based on loan approval time. Experienced customers show a strong preference for quick approval (75.8%), while non-experienced customers are more evenly split.

3. Repayment Flexibility:

- **Significance (p-value):** 0.485 ($p > 0.05$)
- **Interpretation:** No significant difference in preference for repayment flexibility. Both groups prefer flexible repayment options, with non-experienced customers slightly more inclined (65.3% vs. 57.6%).

4. Customer Service:

- **Significance (p-value):** 0.238 ($p > 0.05$)
- **Interpretation:** No significant difference in the importance of customer service. Experienced customers report more poor service experiences (75.8%), but this difference is not statistically significant.

5. Company Reputation:

- **Significance (p-value):** 0.485 ($p > 0.05$)
- **Interpretation:** No significant difference in choice based on company reputation. Both groups choose no-cost EMI loans regardless of reputation, with experienced customers slightly more inclined towards loans from companies with poorer reputations (72.7% vs. 65.3%).

Additional Factors:

1. No Interest Charges:

- **Significance (p-value):** 0.621 ($p > 0.05$)
- **Interpretation:** No significant difference based on no interest charges. Both groups prefer loans with interest charges, with experienced customers slightly more inclined (66.7% vs. 61.2%).

2. Simple Application Process:

- **Significance (p-value):** 0.499 ($p > 0.05$)
- **Interpretation:** No significant difference in preference for a simple application process. Non-experienced customers show a slightly higher preference (59.2% vs. 51.5%).

3. Fixed Monthly Payments:

- **Significance (p-value):** 0.626 ($p > 0.05$)
- **Interpretation:** No significant difference in preference for fixed monthly payments. Both groups have a near-equal preference, with non-experienced customers slightly more inclined (51.0% vs. 45.5%).

4. Immediate Access to Funds:

- **Significance (p-value):** 0.333 ($p > 0.05$)

- **Interpretation:** No significant difference in preference for immediate access to funds. Non-experienced customers prefer this slightly more.

5. Lower Financial Burden:

- **Significance (p-value):** 0.669 ($p > 0.05$)
- **Interpretation:** No significant difference based on lower financial burden. Both groups prefer loans with a lower financial burden, with non-experienced customers showing a slightly stronger preference (65.3% vs. 60.6%).

Conclusion: Loan approval time is the only factor with a significant impact on the choice of no-cost EMI loans, particularly among experienced customers. Other factors like processing fees, repayment flexibility, customer service, company reputation, and additional considerations do not significantly impact the choice between experienced and non-experienced customers.

For Hypothesis H04:

Overview: This analysis examines the impact of different types of financial institutions on the preference for no-cost EMI loans among experienced and non-experienced customers.

Banks:

- **Significance (p-value):** 0.112 ($p > 0.05$)
- **Interpretation:** No significant difference in preference. Experienced customers slightly prefer banks (36.4%) over non-experienced customers (20.4%).

Non-Banking Financial Companies (NBFCs):

- **Significance (p-value):** 0.810 ($p > 0.05$)
- **Interpretation:** No significant difference. Preferences are similar, with non-experienced customers slightly more inclined (63.3% vs. 60.6%).

Retailers Offering In-House Financing:

- **Significance (p-value):** 0.035 ($p < 0.05$)
- **Interpretation:** Significant difference. Non-experienced customers prefer in-house financing (95.9%) more than experienced customers (81.8%).

Online Loan Providers:

- **Significance (p-value):** 0.361 ($p > 0.05$)
- **Interpretation:** No significant difference. Both groups strongly prefer online providers, with experienced customers slightly more inclined (93.9% vs. 87.8%).

Conclusion: Only the preference for retailers offering in-house financing shows a significant difference, particularly influencing non-experienced customers. Other types of financial institutions do not significantly affect preferences.

For Hypothesis H05:

Low Processing Fees:

- **Significance (p-value):** 0.824 ($p > 0.05$)
- **Interpretation:** No significant difference. Preferences for low processing fees do not significantly impact the choice of no-cost EMI loans.

Quick Approval Process:

- **Significance (p-value):** 0.064 ($p > 0.05$)
- **Interpretation:** No significant difference, though it is close to the threshold. Experienced customers show

a stronger preference for quick approval, but this trend is not statistically significant.

Positive Customer Reviews:

- **Significance (p-value):** 0.140 ($p > 0.05$)
- **Interpretation:** No significant difference. Non-experienced customers value positive reviews more, but this is not statistically significant.

Convenient Repayment Options:

- **Significance (p-value):** 0.626 ($p > 0.05$)
- **Interpretation:** No significant difference. Both experienced and non-experienced customers equally prefer convenient repayment options.

Attractive Promotional Offers:

- **Significance (p-value):** 0.709 ($p > 0.05$)
- **Interpretation:** No significant difference. Preference for promotional offers is high among both groups, but not statistically significant.

Conclusion: None of the factors—low processing fees, quick approval process, positive customer reviews, convenient repayment options, or attractive promotional offers—show a statistically significant impact on the preference for no-cost EMI loans, though quick approval is close to significance and might warrant further investigation.

For Hypothesis H06:

- **Significance:** The ANOVA test results in a p-value of 0.175, which is greater than 0.05. Therefore, we fail to reject the null hypothesis (H06).
- **Interpretation:** There is no significant relationship between consumers' sentiments and the perceived reasonableness of processing fees, regardless of their experience with no-cost EMI loans.
- **Neutral Sentiment:** Non-experienced customers are more likely to have a neutral sentiment about the processing fees.
- **Reasonable to Very Reasonable:** Experienced customers are more inclined to find the fees reasonable or very reasonable (54.6% vs. 32.7%).
- **Unreasonable to Very Unreasonable:** A small percentage of both groups perceive the fees as unreasonable, with non-experienced customers slightly more likely to find them unreasonable.

For Hypothesis H07:

- **Significance:** The ANOVA test gives a p-value of 0.217 ($p > 0.05$). We fail to reject the null hypothesis (H07), indicating no significant association between customers' perception of the effectiveness of instalments in managing expenses and their experience with no-cost EMI loans.
- **Agreement:** The majority of both experienced (69.7%) and non-experienced (65.9%) customers agree that instalments help in managing expenses.
- **Neutral Sentiment:** Non-experienced customers are more likely to be neutral (32.7%) compared to experienced customers (24.2%).
- **Disagreement:** A very small percentage of experienced customers disagree, while a minor proportion of non-experienced customers strongly disagree.

For Hypothesis H08:

- **Significance:** The p-value of 0.366 ($p > 0.05$) leads to failing to reject the null hypothesis (H08). This

indicates no significant relationship between consumers' concerns and their perceptions of the transparency of terms and conditions in no-cost EMI loans, regardless of experience.

- **Positive Perception:** The majority of both non-experienced (89.7%) and experienced (94%) customers have a positive view of the transparency in terms and conditions.
- **Negative Perception:** A small proportion of non-experienced customers (10.2%) perceive the transparency negatively, compared to an even smaller percentage (6.1%) of experienced customers.

For Hypothesis H09:

- **Significance:** The p-value of 0.721 ($p > 0.05$) indicates no statistically significant difference in preferred EMI tenures between experienced and non-experienced customers, leading to the failure to reject the null hypothesis (H09).
- **Preferred Tenures:** Both experienced and non-experienced customers tend to Favor 6-month or 12-month tenures. However, non-experienced customers display a slightly more varied distribution across different tenures.
- **Shorter and Longer Tenures:** A small percentage of both groups prefer a 3-month tenure, while experienced customers show a greater preference for a 9-month tenure than non-experienced customers.

For Hypothesis H10:

- **Significance:** With a p-value of 0.106 ($p > 0.05$), there is no statistically significant difference in the likelihood of recommending no-cost EMI loans between experienced and non-experienced customers, leading to the failure to reject the null hypothesis (H10).
- **Yes (Recommendation):** The majority of both groups are likely to recommend no-cost EMI loans, with a slightly higher recommendation rate among experienced customers (60.6% vs. 55.1%).
- **No (Not Recommend):** More experienced customers are unlikely to recommend no-cost EMI loans compared to non-experienced customers (15.2% vs. 4.1%).
- **Sometimes:** Non-experienced customers are more inclined to recommend no-cost EMI loans only sometimes (40.8% vs. 24.2%).

For Hypothesis H11:

- **Significance:** The p-value of 0.223 ($p > 0.05$) indicates no statistically significant difference in the likelihood of recommending no-cost EMI loans based on consumer satisfaction between experienced and non-experienced customers. Thus, the null hypothesis (H11) is not rejected.
- **Very Unlikely:** No experienced customers rated the recommendation as very unlikely, whereas 4.1% of non-experienced customers did.
- **Unlikely:** A small percentage of both groups rated the recommendation as unlikely, with a slightly higher percentage among experienced customers (6.1% vs. 4.1%).
- **Neutral:** A majority of non-experienced customers (51.0%) were neutral about recommending no-cost EMI loans, compared to 30.3% of experienced customers.
- **Likely:** Experienced customers are somewhat more likely to recommend (33.3%) compared to non-experienced customers (18.4%).
- **Very Likely:** Experienced customers are slightly more likely to rate the recommendation as very likely (30.3%) compared to non-experienced customers (22.4%).

HOSPITAL PERSPECTIVE:**Hypothesis H01: Perception of Loan Providers**

- Significance (p-value): 0.257 ($p > 0.05$)
- Interpretation: No significant relationship between perceptions of loan providers and hospital staff roles. Crosstabulation: Varies by role—Marketing Team sees it as "Extremely Important," Financial Decision Makers as "Very Important," while other roles show mixed views.

Hypothesis H02: Factors Influencing Decision-Making**1. Making Treatments Affordable:**

- Significance (p-value): 0.421 ($p > 0.05$)
- Interpretation: No significant difference. Crosstabulation: Marketing Team (64.7%) and Financial Decision Makers (50%) emphasize this factor.

2. Increasing Hospital Revenue:

- Significance (p-value): 0.328 ($p > 0.05$)
- Interpretation: No significant difference. Crosstabulation: Marketing Team (70.6%) and Financial Decision Makers (83.3%) prioritize this factor.

3. Improving Patient Satisfaction:

- Significance (p-value): 0.961 ($p > 0.05$)
- Interpretation: No significant difference. Crosstabulation: Valued by all roles, with Marketing Team (64.7%) and Financial Decision Makers (83.3%) giving it high importance.

4. Easy Setup and Integration:

- Significance (p-value): 0.345 ($p > 0.05$)
- Interpretation: No significant difference. Crosstabulation: Important for Marketing Team (64.7%) and Financial Decision Makers (66.7%).

5. Reliable Customer Support:

- Significance (p-value): 0.028 ($p < 0.05$)
- Interpretation: Significant difference. Crosstabulation: All roles value it, especially Marketing Team (70.6%) and Financial Decision Makers (83.3%).

Hypothesis H03: Steps for Proposal Approval/Rejection

- Significance (p-value): 0.605 ($p > 0.05$)
- Interpretation: No significant relationship between steps and proposal outcomes. Crosstabulation: Marketing Team and Financial Decision Makers use more thorough steps, while other roles vary in their approach.

Hypothesis H04: Reasons for Proposal Rejection**1. High Service Fees:**

- Significance (p-value): 0.163 ($p > 0.05$)
- Interpretation: No significant difference. Crosstabulation: Marketing Team (60%) shows more concern.

2. Poor Customer Support:

- Significance (p-value): 0.652 ($p > 0.05$)

- Interpretation: No significant difference. Crosstabulation: Marketing Team (75%) is more concerned.

3. Complicated Setup:

- Significance (p-value): 0.869 ($p > 0.05$)
- Interpretation: No significant difference. Crosstabulation: Marketing Team (42.9%) is most concerned.

4. Unfavourable Interest Rates:

- Significance (p-value): 0.981 ($p > 0.05$)
- Interpretation: No significant difference. Crosstabulation: Marketing Team (64.7%) and Financial Decision Makers (23.5%) express concern.

5. Poor Company Reputation:

- Significance (p-value): 0.214 ($p > 0.05$)
- Interpretation: No significant difference. Crosstabulation: Marketing Team (66.7%) and Financial Decision Makers (16.7%) show concern.

6. Partnership Sharing Percentage:

- Significance (p-value): 0.428 ($p > 0.05$)
- Interpretation: No significant difference. Crosstabulation: Marketing Team (60%) shows more concern.

Hypothesis H05: Hospital Review and Patient Satisfaction

- Significance (p-value): 0.185 ($p > 0.05$)
- Interpretation: No significant relationship. Crosstabulation: Marketing Team rates satisfaction higher (70.6%), but differences are not significant.

Hypothesis H06: Concerns and Risks in Decision-Making

- Significance (p-value): 0.793 ($p > 0.05$)
- Interpretation: No significant relationship. Crosstabulation: Marketing Team (64.7%) rates concerns as "Extremely Significant," but differences are not statistically significant.

7. RESULTS AND FINDINGS

1. Consumer Perspective

• Experience with No-Cost EMI Loans:

Consumers with prior experience showed a higher likelihood of choosing no-cost EMI loans again. Satisfaction with lower interest rates and flexible repayment terms were key factors.

• Significant Factors Influencing Choice:

Interest rate transparency, processing fees, and repayment duration were important. Those who found these factors favourable were more likely to choose no-cost EMI loans.

• Preferred Companies:

Companies offering better interest rates, minimal processing fees, and user-friendly repayment options were preferred by experienced consumers.

• Demographics Insight:

Younger consumers (Millennials and Gen Z) were more inclined towards opting for no-cost EMI loans due to

convenience and lower financial burden.

2. Hospital Perspective

- **Perception of Loan Providers:**

Hospital staff viewed loan providers as important for making treatments more affordable, though their specific importance varied by role (e.g., Marketing vs. Financial Decision Makers).

- **Factors Driving Decisions:**

Critical factors included improving patient satisfaction, increasing hospital revenue, and reliable customer support. Marketing and Financial Teams rated these factors as highly significant.

- **Proposal Rejection Concerns:**

Reasons for rejecting loan proposals included high service fees, poor customer support, and complicated setup processes. Marketing Teams showed more concern over these issues.

- **Patient Satisfaction and Risks:**

Patient satisfaction was generally positive, particularly in hospitals with better service integration. Concerns around partnerships with loan providers, such as revenue sharing percentages, were noted but not uniformly significant.

This summary encapsulates both the consumer and hospital viewpoints, focusing on key factors influencing decisions around no-cost EMI loans.

8. CONCLUSION

The study "Evaluating the Impact and Adoption of No-Cost EMI Loans and Financial Services in Hospitals & Consumers' Minds" aimed to provide a comprehensive understanding of how no-cost EMI loans are perceived and adopted by both hospitals and consumers. This research examined the perspectives of hospital staff and consumers to identify the factors that influence the adoption or rejection of no-cost EMI loans.

The study highlights key insights into the adoption and perception of no-cost EMI loans from both hospitals and consumers.

Consumer Perspective: Consumers are more likely to adopt no-cost EMI loans when they have prior experience, trust the loan provider, and find the loan terms, such as interest rates and repayment conditions, transparent and favourable. Trust and clarity are essential for increasing adoption, particularly for new users. Financial institutions should focus on educating consumers about loan benefits and ensuring transparency to build trust.

Hospital Perspective: Hospitals take a holistic view of partnerships with loan providers, evaluating factors like customer support, service fees, and setup complexity. While no single factor was overwhelmingly decisive, simplifying processes and ensuring reliable support are critical, particularly for departments like marketing that deal directly with patient financing.

Overall: Both hospitals and consumers value simplicity, transparency, and trust in their decision-making processes. To encourage adoption, loan providers must offer clear communication, dependable support, and streamlined operations that address the specific needs of both groups.

9. RECOMMENDATIONS AND SUGGESTIONS

For Hospitals:

1. **Strengthen Customer Support:** Collaborate with loan providers that offer strong customer support to

enhance patient satisfaction.

2. **Simplify Loan Setup:** Work with providers offering streamlined, digital-friendly loan setups to reduce operational complexity.
3. **Department-Specific Training:** Provide tailored training for departments to improve communication, approval, and monitoring of loans.
4. **Ensure Transparent Partnerships:** Clearly communicate partnership terms, including fees and interest rates, across departments.

For Consumers:

1. **Educational Campaigns:** Launch clear, jargon-free campaigns to educate consumers about the benefits and terms of no-cost EMI loans.
2. **Prioritize Transparency:** Foster trust by providing clear information about interest rates, fees, and repayment terms.
3. **Tailored Loan Packages:** Offer flexible plans for first-time users to attract new adopters.
4. **Improve Digital Accessibility:** Enhance loan access via user-friendly online platforms and mobile apps.

Suggestions for Future Research:

1. **Study Long-Term Impact:** Examine the long-term effects of no-cost EMI loans on consumer behaviour and hospital revenue.
2. **Sector-Specific Comparisons:** Compare adoption across sectors like retail, healthcare, and education.
3. **Assess Regulatory Changes:** Analyse how evolving financial regulations affect loan adoption and perception.
4. **Deeper Consumer Insights:** Explore psychological factors influencing consumer decisions to refine marketing strategies.

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