Exploring Health Care Coverage By Firm Size

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Abstract

Drastic differences in employer-sponsored health coverage between small and large firms have not improved with the passing of the Affordable Care Act. There are many factors that impact health care availability, and this study found that in some cases these factors impact small and large firms differently. Health coverage offer rates were found to have a greater effect on small firms as opposed to larger ones, while take up rates had large impacts on both. Rates of premiums were found to be less impactful on both. Potential policy implications would revolve around increasing offer rates as opposed to decreasing premiums.

Keywords: Firm Size, Small Business, Health Coverage, ACA, Premiums

Introduction

In many cases one of the most considered aspects of accepting a job is health coverage and one of the biggest issues in our nation is the availability of this option. Medical bills can cripple an uninsured family and receiving coverage outside of employer-sponsored coverage can be too expensive for many average households. When it comes to providing this coverage the businesses that are struggling the most are small businesses. Firms with less than 200 employees continually cover less of their employees than those with more than 200 employees and whatever policy is necessary to alter this trend is necessary.

With ever-rising premiums and ever lowering health coverage offer rates and overall health coverage by small firms, these opposing forces will continue to trend in the opposite directions if nothing is done. The main force in health care during recent years in terms of policy has been the Affordable Care Act (ACA) of 2009. The Affordable Care Act essentially aims to make health care more available to everyone by implementing individual markets for people to go through as well as providing incentive for small businesses to provide health care. This along with regulations and mandates forcing certain businesses to provide benefits as well as requiring certain people to be insured through some outlet make up the general frame-work of the ACA. There are currently about 11 million Americans and their families who are not receiving employer-sponsored health care, leading to the push for policy to help improve the availability of coverage in these situations (U.S. Department of Labor, 2018). The aspect of the Affordable Care Act that allows small businesses to more easily offer health coverage is SHOP, or the Small

Business Health Options Program. This allows smaller businesses to provide flexibility in coverage, as well as businesses with less than 25 full time employees not exceeding salaries of $50,000 to get tax credits (US Department of Health and Human Services). The ability for more small firms to offer health care allows for a shift in the labor market and increases the incentive for people to work in these types of jobs. While in the past people in the labor market may have been hesitant to work in a job that did not offer health care leading them to work for a larger firm, this opens up doors for people to begin taking these jobs at small firms that they would not have prior to the Affordable Care Act (Abraham & Royalty, 2017). In terms of small versus large firms, based off of definitions used by the Kaiser Family Foundation Employer Health Benefits Annual Survey, for this study small firms will be defined as being between 3-199 employees and large firms will be defined as 200+ employees based off of definitions from the data set that will be used throughout this study. Other data sets and publications may define small and large firms in different ways.

Previous studies have found empirical results that could aid in the formation and overall conclusions of this study. One of the main examples of this is a study by Sam Batkins and Ben Gitis (2017). This showed with statistical significance that following the passage of the ACA, changes in premiums for smaller firms have impacted workers' hourly wages leading to a huge loss of aggregate wages among employees in small firms (Batkins & Gitis, 2017). In addition, a previous study by Simon, Taylor, Vistnes, and Zawacki from 2012 had found statistical significance regarding links between take-up rates and decreasing coverage percentage in both small and large firms as well as a link between coverage offer rates and overall coverage for small firms (Simon, Taylor,

Vistnes, and Zawacki, 2012). Finally, a study by the U.S Department of Health and Human Services from 2017 had found that consumers respond more to changes in net premiums as opposed to gross premiums in terms of switching coverage plans ("Did Consumers Respond to Changes in Gross Premiums," 2017). These studies give insight to the effects of variables present in the study and how they may affect coverage rates.

This study looks to build off of the aforementioned studies and the empirical results they were able to find by using multiple regression analysis. The results ultimately found showed both discrepancies and similarities between how small and large firm employer-sponsored health care coverage is affected by different factors. Take-up rates and coverage offer rates were found to be the most influential factors for small firms out of all of the variables tested. Large firms showed that the main variable driving the movement of its overall employee coverage was take-up rates over anything else. The factor that appears to need the most policy attention is small firm coverage offer rates, as will be discussed later on.

Literature Review

The literature related to the topics of employer-sponsored health coverage and health care coverage by firm size discusses both potential impacts from policies in place as well as empirical findings. There are issues with the increases to health insurance access via programs such as SHOP. Due to the requirements, specifically the 25 full time employees or less making a maximum salary of $50,000 to receive tax credits, businesses might adjust their labor forces on purpose to fit these specifications. Small firms who do not quite meet these requirements could lay off workers so that they are at or under the

minimum number of employees. While the goal is to provide as many people with health insurance as possible, if it is at the cost of employment rates then that is a negative side effect that could hopefully be avoided. Another potential downside is that the specification is full time employees, meaning there is incentive for small firms to offer more part time positions making sure they still receive the tax credits (Abraham & Royalty, 2017). Having more people with only part time jobs effectively reduces the number of people with health coverage instead of increasing it. This also lowers the quality of the work force, making this a crucial issue in the framework of the Affordable Care Act. Due to this, this study will be looking at the percentages of small firms and large firms that offer coverage to part time employees as one of the variables to see how they affect the actual employee coverage rates. If firms do not offer coverage to part time workers this leads to the potential of loopholes being found to meet Affordable Care Act and SHOP requirements.

There is also a chance that health care coverage may result in downward pressure on wages for workers in smaller firms. These small firms could see higher premiums and most do not have the ability to handle these additional costs seeing as their available capital and resources are limited as it is. If this is the case they will have to cut costs else where, and one of the obvious answers would be them cutting these workers' wages (Abraham & Royalty, 2017). The study by Batkins and Gitis discussed previously also found negative wage impacts, showing a trend that this could be an issue due to the ACA (Batkins & Gitis, 2017). While the employees may be receiving health care coverage, the benefit of the coverage provided can potentially be cancelled out by the money they lose

in the way of wage cuts, effectively trading off health care, a key employee benefit, for wage increases.

One of the main reasons that small businesses offer health insurance is to attract employees because, as said before, if health insurance is not offered then employees will simply accept a job at a larger firm instead. However, even with the policy changes from the Affordable Care Act and this incentive to attract workers, some states saw large decreases in small businesses offering health care. A 2017 study by Corlette, Hoadley, Lucia and Palanker found that between 2011-2015 some states saw small business offer rates drop by as much as 33%, and the national offer rate amongst firms with less than 50 employees dropped by 17.6% during this time period (Corlette, Hoadley, Lucia & Palanker, 2017). There were few states showing slight increases, but negative changes as drastic as 33% in addition to the aggregate decrease of 17.6% make it important to look at small business coverage rates and the factors that impact them. If the Affordable Care Act is leading to significant drops in coverage or even not effectively increasing them then new policy must be looked into and implemented, or the Affordable Care Act must at least be revised and improved.

Addressing strictly the cost of insuring workers, premiums for both large and small firms have increased every year since 1999. As this trend has carried along, it has led to the actual coverage percentage of all firms to be 7 percentage points lower in 2017 than it was in 1999. While this study will only focus on the years from 1999 – 2017, if you look all the way back to 1980 employer sponsored coverage rates are 15 percentage points lower today than they were back then, showing this has been a long and ongoing problem that continues to get worse (Economic Policy Institute, 2017). When you look at

strictly small firms going back to 1999, however, the coverage rate is 12 percentage points lower in 2017 compared to the 7 percentage point decrease for all firms (Kaiser Family Foundation, 2017). This shows the issues that small firms have had trying to keep up with these ever-rising premium costs when in many cases their profits are not any higher than they were in previous years. The Affordable Care Act tries to increase incentives to provide coverage and regulate coverage for those not receiving it through employers, but it does not affect the issues of premiums rising constantly for the employers. This is the reason that this study will address premiums (specifically percentage of premiums paid by workers for single coverage and family coverage) in small and large firms and their connection to overall coverage rates.

Analyzing empirical studies that discuss the issues of rising premiums and their effects, the study by Batkins and Gitis (2017) and the study by the U.S Department of Health and Human Services (2017) give a better look into the whole picture. In the Batkins and Gitis study, as previously mentioned, it was ultimately found that following the passing of the ACA in 2009 there is a statistically significant link between increases in premiums and decreases in wages. While the impacts they found may initially seem small, there were states where an average worker in a small firm lost $400+ over the course of the year which could play a large role for low income workers, and if this amount is aggregated over the total workforce it becomes a very large amount lost in total wages (Batkins & Gitis, 2017). It is important to note that this study looked at firms with 99 or less employees, but these are still included in the group of small firms even with how they are defined for this study (199 or fewer workers).

The 2017 study by the U.S Department of Health and Human Services looked into the factors that led consumers on the individual market to switch health care plans. Ultimately this study had found that gross premiums did not lead to large switches in coverage plans but rather switches in net premiums. Essentially, it is saying that while gross premiums are rising the tax credits in place have counteracted this and rising gross premiums did not lead to switches in plans as long as the benchmark premium adjusted at a comparable rate ("Did Consumers Respond to Changes in Gross Premiums," 2017). Following this result this study will aim to see if gross premiums, specifically percentage of gross premiums paid by workers, impact overall coverage rates even if they are not the driving factor in shifts on the individual market. Similarly, will aim to see if premiums have more impacts in addition to the wage effect found by the Batkins and Gatis study.

Addressing coverage offer rates and overall take-up rates amongst firms of different sizes, the 2012 study by Simon, Taylor, Vistnes, and Zawacki is a very useful reference. This study looked into which factors affect small and large firm coverage rates the most due to both firm sizes seeing recent declines in coverage rates. It was found with statistical significance that both offer rates and take up rates had a large impact on small firm coverage rates, but large firms were only affected by take up rates. This is largely due to large firm offer rates consistently staying close to 100% while small firms have lower and declining offer rates (Simon, Taylor, Vistnes, and Zawacki, 2012). This study breaks firm size into five different categories rather than two but the results can still be used as a benchmark to compare to two strictly defined small and large firm categories. This result is the reasoning for this study addressing both offer rates and take-up rates for both sizes of firm.

There is also an argument to be made that these small businesses that are less likely to offer health insurance are the ones that it is more important for it to be offered. Large firms with more resources are much more likely to offer different programs and on site help to keep workers healthy than small businesses are, so these uninsured workers are essentially more likely to require the insurance. Small businesses focus on on-site accident prevention but lack additional practices to promote healthy workers. Things such as health education, environments that are more supportive of both mental and physical health, on-site workout areas and equipment, and other things that can promote good health are far less likely to be available at small firms (McCoy, Stinson, Scott, Tenney & Newman, 2014). This makes it ever more crucial that there is policy in place that helps to support employer sponsored health benefits for smaller firms so that in the event that health problems arise these employees can handle the costs. In addition to this, when judging by the marginal cost of saving a life, it was found that increasing spending on health care can be incredibly valuable from an economic standpoint (Hall & Jones, 2004). When all of this is put together it is clear how valuable encouraging government regulation that helps fund and promote health care is, and those most in need are small firms.

Data and Methods

This study is based on longitudinal (time-series) yearly data from the years 1999-2017 because this being the furthest back the data source being used goes. All data is from the Kaiser Family Foundation Employer Health Benefits Survey from 2017. This was the most extensive yearly database found offering statistics on employer-sponsored

health insurance coverage for an extended period of time based on firm size. The data can largely be considered reliable due to the large sample size of over 2,000 firms of different sizes accounted for and the fact that these firms are chosen through a random phone survey. In addition to the significant sample size, this data source is heavily cited in academic journals regarding topics on health care and firm size (Kaiser Family Foundation, 2017). There could be potential bias based on certain firms being more likely to answer the survey than others but nothing to cause huge concern about the data's legitimacy. Extensive quarterly data is not available relative to firm size so this study is based on yearly data for the variables used.

The variables used from the Kaiser Family Foundation Employer Health Benefits Survey for this study starts with the dependent variable: percentage of employees covered considering firms that do and do not offer some form of coverage, in small and large firms respectively. Then, percentage of firms offering health coverage for part-time employees for both small and large firms, percentage of firms offering health coverage to at least one employee for small and large firms, percentage of premiums covered by workers for single care coverage in both small and large firms, and percentage of premiums covered by workers for both small and large firms.

There are two OLS regressions being used for this study. OLS regressions, or Ordinary Least Squares regressions, are a linear model showing the fit of an equation to a line of best fit and giving the magnitude of the impact on the dependent variable based on changes in the independent variables. The two equations being used are based on how each variable listed above impacts overall coverage rates (the dependent variable) based

on firm size, so one small firm equation and one large firm equation. These equations and the expected results in parentheses are:

$$Y_S = A + X1 + X2 + X3 + X4 + X5$$

Y_S - Actual Small firm coverage percentage for both firms offering and not offering

A - Constant

X1 - Small Firm Offering Coverage Percentage (H_1 is that it will have a statistically significant positive correlation with the dependent variable)

X2 - Small Firm Offering to Part Time Workers Percentage (H_1 is that it will have a statistically significant positive impact on the dependent variable)

X3 - Small Firm percentage of premiums paid by workers single care (H_1 is that it will have a statistically significant negative impact on the dependent variable but not as much as large firms)

X4 - Small Firm percentage of premiums paid by workers family care (H_1 is that it will have a statistically significant impact on the dependent variable and more of an impact than large firms)

X5 – Small Firm Take-Up Rate (H_1 is that it will have a statistically significant impact on the dependent variable and more of an impact than on large firms)

$$Y_L = A + X1 + X2 + X3 + X4 + X5$$

Y_L - Actual Large firm coverage percentage for both firms offering and not offering coverage

A - Constant

X1 - Large Firm Offering Coverage Percentage (H_1 is that it will not have a statistically significant impact on dependent variable)

X2 - Large Firm Offering to Part Time Workers Percentage (H_1 is that it will have a statistically significant positive impact on the dependent variable)

X3 - Large Firm percentage of premiums paid by workers single care (H_1 is that it will have a statistically significant negative impact on the dependent variable and more of an impact than in small firms)

X4 - Large Firm percentage of premiums paid by workers family care (H_1 is that it will have a statistically significant negative impact on the dependent variable but not as much as small firms)

X5 – Large Firm Take-Up Rate (H_1 is that it will have a statistically positive impact on the dependent variable but not as much as in small firms)

These will show the impacts of each given variable on the coverage percentages of workers in each type of firm.

Variables that were considered but omitted were the actual dollar amounts paid by workers or employers in small and large firms. This was due to their similarity to the percent of premiums paid by workers and the collinearity issues that would arise from including them in the study. There was also no need to include logs for any of the given variables due to the fact that each variable included was a percent value and you cannot apply a log to percents. Due to the number of variables addressed and the number of years being looked at the degrees of freedom for the study's statistical significance will be 13.

Results

There are many factors affecting whether employees have health insurance offered by their employers and the regressions ran give a better look into potentially which of these play a significant role in the coverage percentage. Employee coverage rates taking into account both firms offering and not offering coverage were used for these regressions. Small businesses have a much lower offer rate than larger ones so using the percentages of covered employees at only firms offering coverage would skew the results. Take up rates describe how many eligible employees opt to actually receive the coverage they are offered. There are many factors that play into if employees accept health coverage such as if they have to forego part of their salary to be covered, the complexity of actually applying for and receiving coverage, their family situation and their personal health situation, and much more. Thus between the percentage of firms that offer some form of coverage to at least one employee, the take up percentage of employees who are eligible and actually utilize the policy, the percentage of firms that offer part time employees coverage, and what percentage of single and family care

premiums the workers must pay, many factors are considered relative to the actual percentage of workers who are receiving health coverage from their employers.

The small firm regression is based on all variables mentioned above for firms with 3-199 employees and the large firm regression will be based on the variables in respect to firms with 200+ employees. Beginning with the small firm regression, the variable results were as follows:

Table 1:

Small Firm Regression

Coefficients	Beta	Std. Error	t-stat	Significance	Tolerance	VIF
(Constant)	-28.122	25.158	-1.118	.284		
Small Firm Offering Coverage Percentage	.555 ***	.086	6.428	.000	.359	2.787
Small Firm Offering Coverage to Part Time Workers Percentage	-.010	.060	-.164	.872	.663	1.509
Small Firm Take Up Rate	.640 **	.285	2.246	.043	.114	8.763
Small Firm Percentage of Single Care Premium paid by Worker	-.359	.304	-1.182	.258	.206	4.853
Small Firm Percentage of Family Care Premium paid by Worker	-.028	.188	-.151	.882	.346	2.893

*** - Significant at 99% confidence interval
** - Significant at 95% confidence interval
* - Significant at 90% confidence interval

Adjusted R-Squared value = .947

As you can see from Table 1 above, the adjusted R-squared value of .947 the regression for small businesses has a very strong fit, but the true story lies in the variables. The two statistically significant variables were the percentage of small firms offering coverage which is significant at a 99% confidence level and the take up rates of small firms which is statistically significant at a 95% confidence level. This means that we can say with 99% confidence that for every 1% increase there is a .555% increase in percent of employees covered by small firms, ceterus paribus. This is due to its beta value of 0.555 which shows the movement of the dependent variable, along with its t-statistic of 6.428 and p-value of 0.000 that show its statistical significance. When you consider the drastic change in offer rates in recent years and the number of employees working in smaller firms this can lead to a drastic change in the percentage of employees receiving coverage from their employers. On a similar note we can see that for every 1% change in take up rates we can say with 95% confidence that there will be a .64% increase in coverage rates due to the beta value of 0.64, ceterus paribus. Similar to offer rates there has also been a recent decline in take up rates for small firms leading to a decrease in overall coverage rates. The t-statistic of 2.246 and p-value of 0.043 show the significance of this variable. The percentage of premiums that workers pay for single care and family care were not found to be significantly significant even though single care was found to have a bigger impact at a .359% decline in coverage rates for every 1% increase in percentage of premiums paid by workers, ceterus paribus, and was found to be more significant than family care, but neither can be said with certainty. The decline (negative sign of the beta) in coverage is expected to coincide with increases in premiums. The study by Batkins and Gitis from 2017 shows a significant impact between movements in premiums and wages for workers in small firms (under 99 workers), so these results could potentially show that take up rates and offer rates are what move coverage percentages and premiums are a cause of movement in factors such as wages (Batkins &

Gitis, 2017). The offer rates to part time employees did not show a large or significant impact on coverage rates. The results for the large firm regression were as follows:

Table 2:

Large Firm Regression

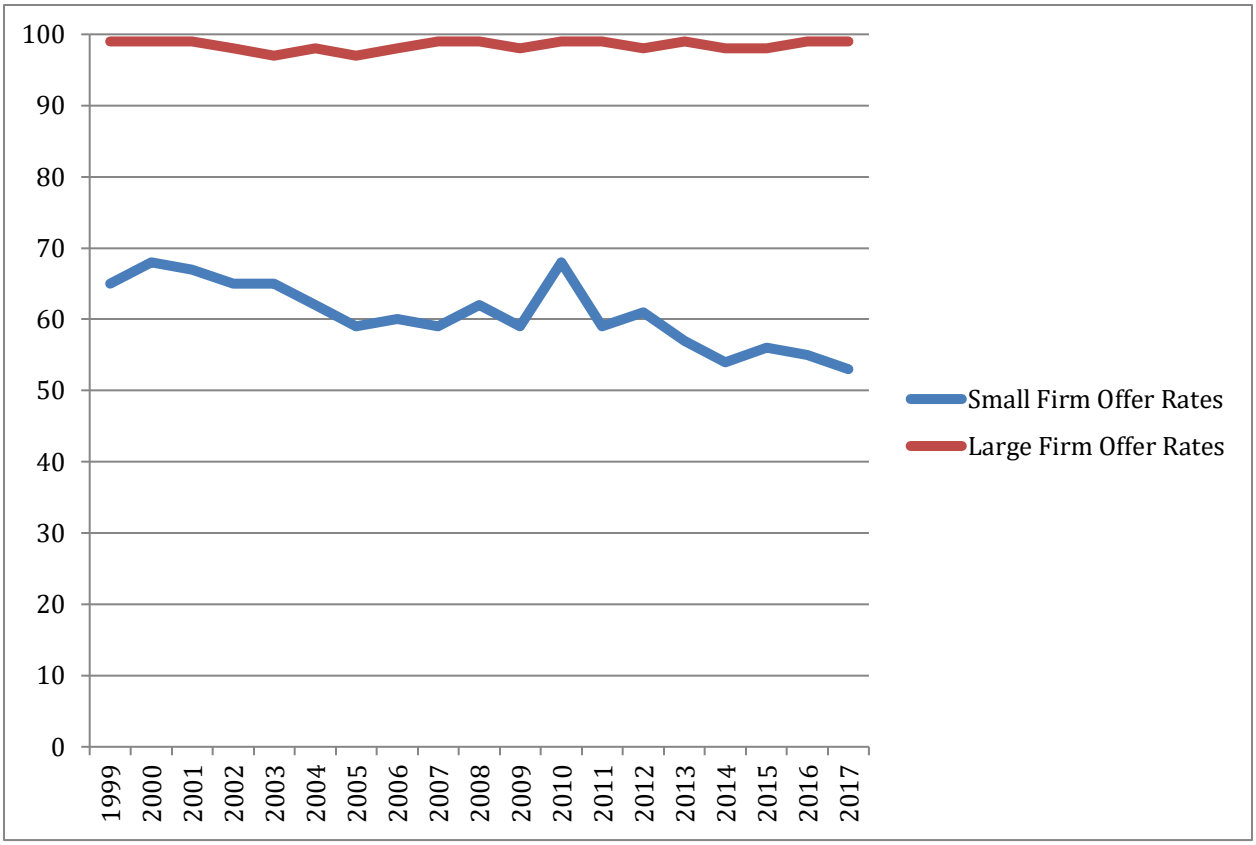
Coefficients	Beta	Std. Error	t-stat	Significance	Tolerance	VIF
(Constant)	46.397	67.872	.684	.506		
Large Firm Offering Coverage Percentage	-.200	.561	-.356	.727	.841	1.189
Large Firm Offering Coverage to Part Time Workers Percentage	.017	.074	.228	.823	.845	1.183
Large Firm Take Up Rate	.607*	.324	1.871	.084	.266	3.766
Large Firm Percentage of Single Care Premium paid by Worker	-.749	.440	-1.702	.113	.290	3.447
Large Firm Percentage of Family Care Premium paid by Worker	.003***	.402	.001	.006	.344	2.907

*** - Significant at 99% confidence interval
** - Significant at 95% confidence interval
* - Significant at 90% confidence interval

Adjusted R-Squared value = 0.677

Table 2 above indicates an adjusted R-squared value of 0.677 showing that the large firm regression had a fairly strong fit but a much weaker one than the small firm regression. Two variables were found to be statistically significant at a 90% confidence interval or greater but only one holds strong economic meaning. Take-up rates were found to be significant at 90% confidence level, meaning we can say with 90% confidence that a 1% change in take up rates will increase coverage percentages by .607%, ceterus paribus, which actually shows a larger impact than small firms and a very sizeable overall impact but at a slightly lower confidence interval than smaller firms. The t-statistic of 1.871 and p-value of 0.084 show the significance level of this variable. Percentage of premiums paid by workers for family coverage is significant at a 99% confidence level due to its low p-value of 0.006 despite its low t-stat of 0.001, but its beta of 0.003 shows that it has a very small actual impact on the dependent variable. The only other variable showing a fairly high t-score or fairly high statistical significance was percentage of premiums covered by workers for single care, and this showed a large impact of a .749% decrease in coverage for every 1% increase in workers coverage of premiums for single care coverage, ceterus paribus. This is similar to small firms, possibly leading to the changes in percentages of workers covering premiums for single care playing a larger role in coverage rates than for family care. The other variables had not shown very high statistical significance at all leading us to the potential conclusion that coverage offer rates play a larger role in small firm actual coverage rates than that of large firms, and that offer rates to part time workers do not play a large role in the coverage rates of either firm size.

Figure 1: Coverage Offer Rates By Firm Size



The coverage offer rates playing a larger role in smaller firms would make sense based on Figure 1 above depicting their movement, seeing as small firms have much more fluctuation in offer rates than larger firms do. In addition, the findings from this study are consistent with the findings of a study conducted by Simon, Taylor, Vistnes, and Zawacki from 2012. They had found statistically significant results that although coverage rates were declining for both small and large firms, small firm coverage rates were affected by both offer and take up rates while large firms were mainly affected by take up rates, which is what these two regressions had also found (Simon, Taylor, Vistnes, and Zawacki, 2012). A look at the shifts in small firm and large firm coverage rates in Figure 2 below shows that they have both seen steady declines despite the consistent offer rates of large firms.

Figure 2: Coverage Rates by Firm Size

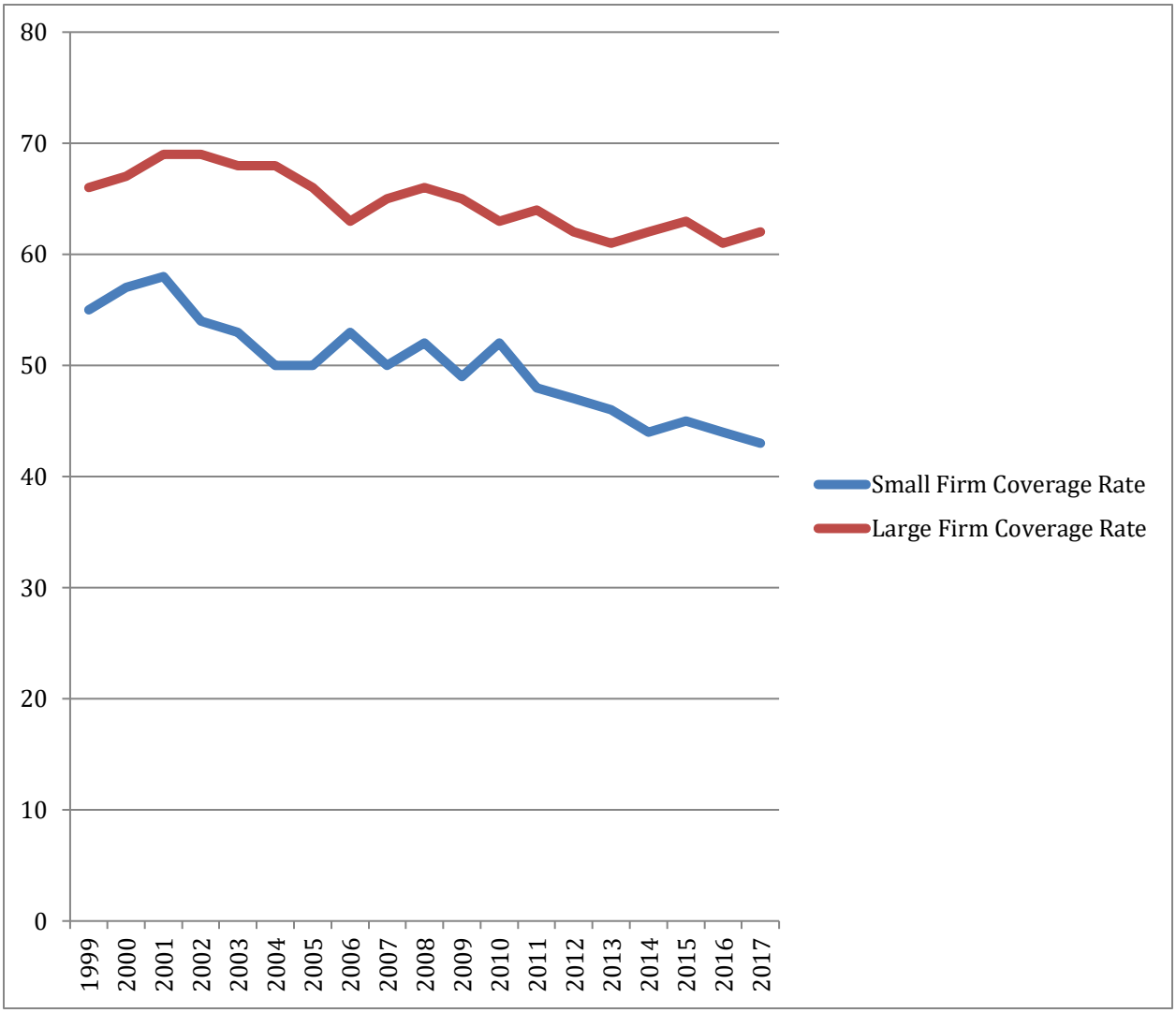


Table 3: Percent Changes in Independent Variables Over Time by Firm Size

Percent Changes 1999-2017

	Small Firms	Large Firms
Offering Coverage to at Least One Employee	-18.5%	No Change
Offering Coverage to Part-Time Workers	-42.9%	-20.5%
Take-Up Rate	-9.6%	-8.1%
Overall Coverage Rate	-21.8%	-6.1%
Percentage of Premiums paid by workers	+33.3%	+26.7%

Table 3 above allows us to also look further into the results of the regression. This table shows the percent change from 1999-2017 of the different variables used. For example, the small firm percentage of premiums paid by workers for single care coverage has only increased four percentage points from 12%-16% in absolute terms. In relative terms, though, this 33.3% increase is a substantial change. Small firms have seen more drastic declines in every category as well as a larger increase in the percentage of

premiums paid by workers. Due to the larger changes in offering coverage and take up rates, the coverage percentage will shift more for small businesses based on the values of the betas for these variables. In addition, we observe that the premium coverage paid by workers percentages are rising while the coverage rates are falling but there was still no statistical significance found in either regression that it contributes to shifts in coverage rates, leading us to the possible conclusion that the two are in fact not correlated to each other, and that premiums could play a role in other factors such as wages.

Conclusion/Policy Implication

The results of this study show that the largest impact on small firm health care coverage percentage as opposed to large firms is their offer rate. The lack of significant results related to premiums paid by workers and the similar results for take-up rates between small and large firms potentially shows that if more workers in small firms were simply offered coverage they would utilize it despite other factors. This leads to possible beneficial policy implications, but as far as policy goes there are many factors in play.

There has been congressional action that has not entirely repealed the Affordable Care Act but has removed certain parts of it that could lead to major changes by insurers that could affect premiums and coverage rates in the near future. One of the major adjustments was the repeal of the individual mandate that would require virtually everyone to have some form of health insurance. The mandate helped to keep healthy enrollees in health care plans that, along with the sheer number of people in the health care market, would keep premiums lower for everyone. Without the mandate a majority of enrollees will be unhealthy and premiums would increase even more than they already have, and insuring this many unhealthy persons could prove to be too expensive for insurers. Some insurers when surveyed felt that this could be as drastic as leading to the collapse of the whole individual market (Corlette, Blumberg, Holahan, Hoppe, Lucia &

Wengle, 2018). There has already been a shift away from small employers having their employees in the individual market, so increased uncertainty would affect this even more-so and some small firms cannot afford current group plans (Corlette, Hoadley, lucia & Palanker, 2017). If this individual market were to collapse it would be even more crucial to make sure that employers provide health care for their employees to make sure they are covered, regardless of if the premium is not at an ideal rate.

Ultimately, the most useful policy based on this study would need to revolve around increasing small firm offer rates. To do this there could be more rigorous mandates put in place requiring smaller firms to offer at least some form of coverage to their workers. If a mandate such as this were to be put in place, there would most likely also need to be a subsidy to be enacted for firms unable to afford this. When considering the importance of health coverage, reallocating government funds to make it possible for a subsidy such as this to be possible seems as if it would be incredibly beneficial.

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