Factors Influencing Consumers' Purchase Intention of Takaful In Terengganu

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Abstract

The objective of the study is to identify the factors associated with Takaful purchase intention in Terengganu, Malaysia. This study mainly used primary data. The total sample size used in this study is 103 respondents. Furthermore, this study gathered all of the data, which was then transferred into Excel and exported in SPSS. This study used descriptive analysis and Exploratory Factor Analysis (EFA). The results show that religiosity, subjective norms, attitudes, perceived behavioural control, awareness, and relative advantage are the factors influencing Takaful purchase intention. Takaful providers should reconsider and re-strategize their campaign and marketing strategies to ensure that all information is received by everyone without leaving anyone out. This study aims to demonstrate the importance of raising public awareness of the differences between takaful insurance and conventional insurance through increased marketing and public awareness campaigns.

Keywords: Takaful; purchase intention; customers.

Introduction

According to Syed and Muhammad (2019), both of conventional and Takaful products offered the same, however, the process occur from both types are totally different. Takaful are mainly focused on the pool collected by individual by paying some amount of premium to collect the share of loss or damage of any other takaful members. Conventional insurance is prohibited in Islam due to the involvement of gharar (uncertainty), riba (interest) and maisir (gambling). In addition, based on Malaysia market, the intervention of Takaful product insurance is still at low. This will rise concern to the purpose of Takaful product compared to conventional (Husin and Rahman, 2014). Therefore, the emerging countries such as Turkey (15.6%), Tunisia (13.2%) and Algeria (7.5%) market share industry were claimed by Islamic insurance (Khan et. al., 2020).

The market of Takaful insurance grows drastically and have new emerging companion after the introduction of shariah compliant products in Pakistan (Khan et al, 2020). However, in Malaysian market, most life insurance and family Takaful fund show the decreasing amount in the half of year 2021 based on Bank Negara Malaysia (BNM). This is mainly due to impact of the Covid-19 where most of the customers loss their job during the enforcement of movement control order (MCO) and inhibit them to make monthly obligation in paying the premium insurance. Many of Malaysia citizen has been hit by the impact of Covid-19 and has been terminated from their current job as many companies have been shutting down and unable to maintain their cash flow.

From the Figure 1 below shows that there is an increasing number facing in year 1997 after being hit by financial crisis in Malaysia from 1.97% in year 2001 to 3.17%, but the trend did not last long. After that, there is a decreasing volume of life insurance premium to GDP in Malaysia, which roughly shown in year 2010 at 2.97%. There is also statistically decreasing amount until 2019 at 2.45%. Therefore, trend in this graph shows that there is still lack of knowing the importance of life insurance in dealing with undesired situation that might be happened in the future. However, the decreasing number in this graph also states the global pandemic of Covid-19 as the main factor that leads to the unaffordability of policy holder to pay the premium and must terminate the insurance. Apart from policy holder who face financial difficulties in taking insurance, there are people who do not have any desire or knowledge to buy a policy for themselves or family members due to other reason. Therefore this study aims to.identify the factors that influencing the purchase intention of Takaful in customers.
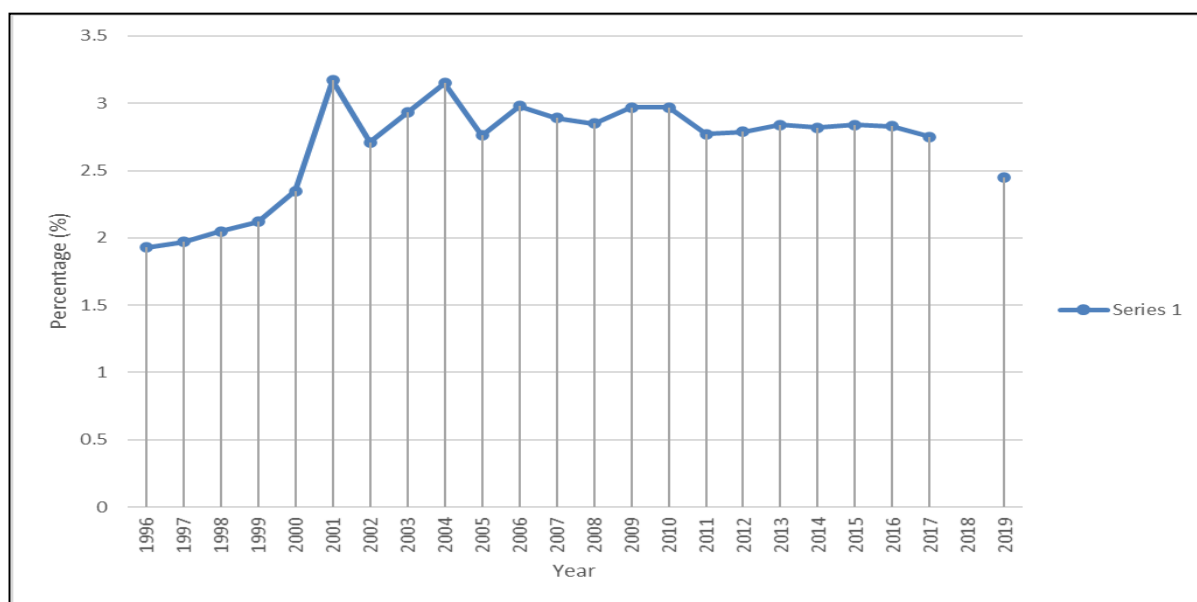

Figure 1: *Life Insurance Premium Volume to GDP for Malaysia*
(**Source** *from World Banks, 2019*)

Literature Review

Factors Influencing Purchase Intention

The factors influencing purchase that were used in this study are derived from the previous study which based on The Theory of Planned Behavior (TBP) model, which has been proven success in determining the consumer intention based on previous study, and later being modified by in order to gain better outcome.

Awareness

As mentioned by Husin et al. (2016), public awareness plays a vital role in this matter in order to improve the financial and takaful market. Kazaure (2019) explained that awareness can also be perceived as the capability of an individual to knowdirectly, to understand, to feel and receive a product or service in their environment. Whilst Sheikh Ali and Jama (2016), indicate that awareness is crucial in build up the usages and benefits that exist in any product or service.

The study by Rahman & Alam (2016) indicates that people tend to neglect their knowledge pertaining to goods or services. Rahman & Alam (2016) also stated that awareness plays a vital part in purchasing goods and services for individuals. A previous study conducted by Ali & Jama (2016) found that the absence of understanding and awareness has led to low demand of Islamic Insurance product like Takaful. Therefore, due to the lack of awareness, penetrating the insurance market to market their product will be very challenging.

Relative Advantages

As mentioned by Raza et al. (2019), relative advantage has a significant impac ton purchase intention toward takaful. This relative advantage can also be described as an advantage or additional benefits to use slightly new product or service (takaful) that customers did not experience before in any similar type of product or service.Previous studies also stated that there is positive and significant relationship between relative advantage and purchase intention (Huang et al.2020).

Attitude

As stated by Masud et al. (2020), attitude towards purchasing life insurance indicates either positive or negative assessment of reasons for purchasing life insurance. Jung & Kim (2016) also confirmed that there is a significant association between attitude and behavioral intention (BI). Previous study also has acknowledged few factors that are responsible for buyer attitude towards life insurance. These factors include the awareness level in terms of services, buyers' propensity to purchase life insurance services and also their trust level in such services. Apart from that, the value of the insurance premium, quality of life insurance agents, quality of the security offered, diversified products, attitudes of the marketing officers,and presence of convenient or flexible clauses in the insurance contracts are also considered as the driven factors that motivate people to purchase life insurance. (Valentina-Daniela & Gheorghe, 2015). Numerous studies have found that attitude is a reliable and dependable predictor of intention and behaviour. The two main dependent variables in this study are attitude and intention toward takaful, where attitude can either positively or negatively influence purchase intention. Aside from that, when consumer attitudes and behaviour are linked to intentions toward takaful, there is a positive impact on service quality and general satisfaction. Additionally, a person's attitude can significantly alter their behaviour and intentions. According to previous research, there is a favourable and significant relationship between attitude and purchase intention for takaful (Echchabi et al., 2016).

Subjective Norm

As mentioned by Husin et.al. (2016), subjective norm can be perceived as social pressure or pressure from peers, friends and family to perform an action. It is also defined as social pressure exercised on person for them to engage incertain behavior (Yadav and Pathak, 2017). Meanwhile, the subjective norm from the insurance services perspective can be perceived as the social pressure whether or not tocontinue or discontinue the insurance services. As stated by Jing et al. (2019), subjective norms reflect prominent individual or group

influences that influence individual decisions. But when it comes to the perspective of purchasing insurance, customers have tendency to value the view of somebody they considered relevant to them (Kharde and Madan, 2018).

Moreover, Husin et al. (2016) stated that in terms of purchasing financial services such as life insurance, credit card or even funding facilities such as Islamic home finance, subjective norm has been identified as crucial predictor that plays a vital part in consumer preferences. Furthermore, previous study also stated that there is positive   and significant relationship between subjective norm and purchase intention (Raza et al., 2018)

Perceived Behavioral Control

Perceived behavioural control can also be defined as an individual's perception of the difficulty or ease with which they perform any specific behaviour (Husin et al., 2016). Perceived behavioural control is classified into two characteristics; how much an individual has control over their behaviour and how confident they are in their ability to perform the behaviour. To summarise, perceived behavioural control entails controllability and self-efficacy. Furthermore, the customer's perception of performing any specific behaviour has a direct influence on purchase intention.

Religiosity

According to Suhartanto et al. (2018), religiosity can be defined as confidence in God with reliability to comply the guidelines that have set by God. These definitions suggest that an individual's deduction of his religion is called religiosity.Meanwhile, Wahyuni and Fitriani (2017) mentioned that not only someone's decision whether to choose either consuming product or service can also be affected by their personal commitment in obeying divine rules, but also their social communicati

Problem Statement

Most of the customer will go for conventional insurance without knowing that Islamic insurance has offered better as compared to conventional. Customers will ask for different insurance but once they compared for both prices, the customers found the Islamic has higher charge compared to the others. Based on this situation, customers have low justification on the Takaful product compared to conventional, and customers do not have desire to know deeply of what is offered by Takaful product. Moreover, customers find that both conventional and Takaful are the similar products. As highlighted in Rizwan et al. (2021) and Raza et al. (2019), there is low purchase intention in Takaful insurance as compared to the conventional insurance.

Method

The research design that was used is the descriptive research. Descriptive research describes the characteristic of an existing phenomenon and focuses on events that occur in the present (Salkind, 2017). In this study, the researcher examines the factors influencing the Takaful purchase intention. The type of study that applied in this study is correlational, which focusing on identifying what are the important variable associated with the problems. In the research, the unit of analysis refers to the individual. This study implementing cross-sectional method, which is to examine several groups of people at one point in time. The advantages of this method are inexpensive, short time span, low drop-out rate, and requires no long-term administration or cooperation between staff and participants.

In general view, population is described as any set of people or events from which the sample is selected and to which the study result will generalize. The total population of exiting conventional policy holder is 240, which was derived from three branch. However, only 41.5% of the customer already have Takaful, making the total of target population is 140. The probability sampling used as the sampling technique for this study is simple random sampling. Probability sampling strategy is when the selection of participants is determined by the chance, therefore, this is the most commonly sampling technique that has been used. According to Salkind (2017), a larger sample to represent the population is accurate when the amount of variability within group is greater and the difference between the two groups gets smaller. Krejci and Morgan (1970) greatly simplified the size decision by providing a table that ensures a good decision model. They specified that as the population size is 140, the sample size needed is 103 (N=140, S=103).

The data collection will use questionnaires for individuals as the unit of analysis. The study is mainly focused on individuals to achieve the study objective and issues arrived. Furthermore, questionnaires will be distributed throughout the customers of the company and will be gathered once the customers fill in. In addition, by doing this online questionnaire, this study will reach out the participants with less time consuming and fast result. Due to the Covid-19 hit; the questionnaires will be made in the Google form in order to make it easier for the customers to fill in anytime. For the questionnaires, it consists of Section A and B. Meanwhile, Section B in the questionnaires comprises five-point Likert scale measurement questions are ranging from strongly disagree (1) until (5) strongly agree in measuring the significance of attitude, subjective norm, perceived behavioral control, relative advantage, religiosity and awareness towards the Takaful purchase intention in line with previous study Masud et al. (2021) and all part of questionnaires being adopted with modification by previous study. While, for Section A, it focuses on customer's information age, occupation, region and others.

The data will be gathered from questionnaires and will be tested in the Statistical Package for Social Science (SPSS) latest version. The summary of data analysis in line with the research objectives, measurement, scale, and statistics. The data gathered will be transferred to Microsoft Excel 2016 and exported to SPSS. In order to have a reliable and valid data, several precautions will be taken.

The Statistical Package for Social Science (SPSS) version 22.0 was used to analyse the data, which included Exploratory Factor Analysis (EFA). Exploratory factor analysis is a multivariate technique for condensing variables into smaller groups. This technique is used to investigate large data sets in order to generate a set of variables known as factors that can be interpreted more easily and meaningfully (Fauzi et al., 2014). The factor analysis procedure is divided into three stages: determining factor correlations, extracting factors, and rotating factors (Chua, 2009). Items with a high correlation are placed to the same construct, while items with a low correlation are placed to different constructs. A value of 0 contributed nothing to the change in variance, while a value of 1 contributed 100% of the change in total variance, according to the value of uniformity (communality) for extracting factors. Factor rotation separates out unnecessary items by grouping items according to similar characteristics or components (Awang et al., 2018).

Results and Discussion

Respondent`s demographic profile
Table 4.2 below shows the summary of the demographic composition of the respondent for this study. The participant of this study are predominantly females (73.9%)

and the majority of the respondents were aged between 21-30 years old (36.4%). Most of the respondents were degree holders (41.1%) and most of them also working in private sectors (37.4%). Apart from that, only 61.7% of them are Takaful policy holder. Meanwhile, for the current policy holder, the highest insurance policy own by the participants is Private Vehicle Takaful (29.9%).

Table 1: *Respondent's Demographic Profile*

	Response	Percentage
Gender		
Male	50	46.7%
Female	57	53.3%
Age		
Below 21	5	4.7%
21 – 30 years	39	36.4%
31 - 40 years	32	29.9%
41 - 50 years	19	17.8%
51 years and above	12	11.2%
Education Level		
SPM	10	9.3%
Certificate	8	7.5%
Diploma	30	28.0%
Degree	44	41.1%
Master	11	10.3%
PhD.	4	3.7%
Occupation		
Self-employed	20	18.7%
Government	25	23.4%
Private company	40	37.4%
Unemployed	22	20.6%
Takaful Policy		
Yes	66	61.7%
No	41	38.3%
Current Takaful Policy		
Private Vehicle Takaful	32	29.9%

(**Source:** Field work, 2022)

Table 2: *Factors That Influencing the Takaful Purchase Intention on Customers*

Items	Factor					
	1	2	3	4	5	6
I am aware of the benefits of being insured	0.803					
I am aware of the risk(s) that are covered by Takaful.	0.721					
I am aware of the importance of Takaful.	0.664					
I am aware there is difference between Takaful and conventional insurance.	0.934					
I am aware profit from Takaful investment is distributed to participants.	0.761					
I believe Takaful in line with Islamic philosophy of doing religiosity business		0.802				
I believe Takaful is free from riba and fraud.		0.776				
I make financial contribution to my religious organization		0.912				
I believe Takaful is based on the Islamic principle of business implementation.		0.843				
An introduction of Takaful is based on al-Quran and Hadith.		0.792				
The ethical dimension of Takaful.			0.654			
Takaful not investing in illicit and prohibited activities.			0.879			
The existence of shari'ah governing/ supervisory board.			0.881			
Financial protection based on Islamic principles.			0.631			
Takaful has more advantage compared to conventional insurance.			0.945			
I agree most people need Takaful.				0.775		
I believed Takaful helps to achieve purpose of life assured				0.615		
I have positive attitude towards having Takaful.				0.965		
I think the purchase of Takaful are beneficial.				0.854		
I think that buying Takaful is a good choice and valuable.				0.875		
Most people who are important to me think I should own Takaful.					0.946	
Most people who are important to me would agree with me to buy Takaful.					0.654	
Most people who are important to me encourage me to buy Takaful.					0.731	
I am influenced to purchase Takaful by my family.					0.633	
My surroundings think I should purchase Takaful.					0.834	
I have enough financial resources to pay premium Takaful						0.841
I will be able to pay the premium on time						0.756
I have no other unexpected commitment that could prevent me from paying the premium						0.714
I have access to the information necessary to make the decision						0.550
I intend to purchase a Takaful scheme in the future.						0.672
Bartlett's Test of Sphericity			0.000			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy			0.883			
Eigenvalue	7.916	2.490	1.853	1.787	1.334	1.283
Percent variance (%)	34.41	10.82	8.058	7.770	5.802	5.579
Cumulative variance	34.41	45.24	53.30	61.07	66.87	72.45
Cronbach's alpha	0.863	0.869	0.782	0.751	0.747	0.68

The aspect of goodness of fit must be taken into account based on the Exploratory Factor Analysis (EFA) analysis in order to determine whether the analysis was sufficient and

the outcomes were appropriate. According to the EFA, a Bartlett's Test of Sphericity (0.000) value of less than 0.005 indicates that the EFA run was acceptable. In addition, EFA analysis showed that the sample size used in this study was adequate for EFA. The Kaiser-Mayer Olkin test for sample adequacy results in a value greater than 0.6, or 0.8883, indicating that there are enough samples to conduct factor analysis. Because the conducted EFA satisfies the goodness of fit EFA, it can therefore be said that it is acceptable.

According to the Exploratory Factor Analysis (EFA), six factors contribute to the takaful purchase intention on customers in Terengganu. The first factor is effectiveness of awareness of the Takaful. Loading factor values ranging from 0.761 to 0.803 pose an awareness on the benefit and importance of Takaful. It is included the awareness on the risk(s) that are covered by Takaful, knowledge on the difference between Takaful insurance and conventional insurance and the awareness on how Takaful insurance investment is distributed to participants. The findings from Hassan et al.(2018) stated that 503 people were sampled, and 124 had no prior knowledge of takaful, and 45% were unaware that takaful policyholders shared risks. Additionally, only 33.2%, 38.8%, and 37.2% of people are aware that takaful is free from interest, uncertainty, and gambling. However, according to 70.2% of respondents, they think that Takaful products adhere to Shari'ah.

The second factor is about how they relate business and takaful align with Islamic practice. This religiosity is concern about their believe that takaful insurance is free from riba and fraud, how they can contribute the financial to religious organization, and the introduction of Takaful insurance is based on al-Quran and Hadith. The loading values for all factors in this second factor range between 0.776 to 0.912. The findings from this analysis can be concluded that religiosity is a significant element in purchasing Islamic insurance (Khan et al.,2020)

Along with the factors of the awareness of takaful and believe on the Islamic practice, the third factor EFA identified the relative advantage factors where their concern is on the ethical of takaful insurance, and not investing in illicit and prohibited activities, the existence of shari'ah governing, financial protection based on Islamic principles and the advantage on Takaful compared to conventional insurance. The loading values for all factors in this factor range between 0.631 to 0.945. According to Matsawalie et al. (2012), public perception of the differences between Takaful and conventional insurance, as well as their preference between the two, is the main focus of their research. The results showed a preference for Takaful over conventional insurance, but the vast majority of people are unaware of what Takaful is. The public should be educated about takaful, according to suggestions made by respondents, in order to raise awareness and improve understanding,

The fourth factor EFA analysis also discovered that attitude factor could influence the purchase of takaful. It is about the statement on most people need for Takaful insurance, Takaful insurance helps to achieve purpose of life assured, they have positive attitude toward takaful insurance, the believe that purchase of Takaful insurance can beneficial to people and buying Takaful insurance is a good choice and valuable. This factor's loading values range from 0.615 to 0.965. The same study by Iqbal et al. (2016) studied the awareness and preferences of Takaful participants in Pakistan. According to the results of the analysis, the majority of customers are aware of takaful and concur that takaful businesses adhere to Shariah laws. Additionally, religious motivations rather than financial gain and savings opportunities are the primary reasons that the majority (47%) engages in takaful.

It is showed by the respondents from Fifth factor, according to the study's EFA analysis, subjective norms were also contribute to decision to purchase Takaful as they

concern are about most people who are important to them think that they should own Takaful insurance, buy Takaful insurance, encourage to buy insurance, and they are being influenced their family to purchase and they think they should purchase Takaful insurance. All loading factors for this factor fall within the range of 0.633 to 0.946. The final factor analysis is about perceived behavior control, the analysis identified that enough financial resources to pay premium Takaful insurance, ability to pay premium on time, no other unexpected commitment, and have access to the necessary information to make the decision will influence the intention to purchase Takaful insurance. The range of all these factors are between 0.550 to 0.841.

Conclusion

According to the Exploratory Factor Analysis (EFA), there are six factors that contribute to the intention of purchasing Takaful among Terengganu customers. According to the findings, awareness, religiosity, relative advantage, attitude, subjective norms, and perceived behavioural control can affect the intention of purchasing Takaful insurance. Although Takaful has been available in Malaysia since 1984, public awareness of the product appears to be low. To capture the marketplace, Takaful operators should improve their marketing strategy and simplify product features. Low public awareness can lead to a lack of desire to purchase Takaful products (Hassan, 2018). Religiosity was also found to have a positive impact on Takaful insurance purchases. Takaful products are also endorsed as being consistent with people's moral principles, religious convictions, and desires in terms of their financial needs. It concludes that the more compatible they are, the more at ease they will feel purchasing Islamic insurance.

According to the findings, the majority of respondents are young people with college degrees, with 61.7% having Takaful policies and 41% not having Takaful. To increase Takaful outreach among traditional customers, it is recommended that their attitude toward Takaful be positively shaped by developing mass awareness campaigns through appropriate channels, including advertisements that show Takaful operations and benefits, as well as its differences from traditional insurance. A review of the literature reveals that education is critical in raising public awareness of Takaful concepts and principles. As a result, incorporating Takaful courses into the academic curriculum of higher learning institutions is critical for raising public awareness, as education allows you to think rationally and logically.

To attract a larger audience looking for all-around protection, takaful operators and providers should re-evaluate and re-strategize the way these products are positioned. They should increase their marketing and campaigning to increase knowledge and awareness of Takaful especially in rural areas. This study is to highlight that to educate the people, increasing marketing and campaigning is crucial, and this is to inform them about the differences between takaful insurance and conventional insurance.

Acknowledgement

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