

# Factors Affecting Students' Intention in Adopting Takaful

<sup>1</sup>Nurul Nabilah Aminul Rashid, <sup>2</sup>Mohd Yahya Mohd Hussin,  
<sup>3</sup>Fatimah Salwa Abd Hadi, <sup>4</sup>Azila Abdul Razak, <sup>5</sup>Nurhanani Romli,  
<sup>6</sup>Ram Al Jaffri Saad

**Abstract--***This study aims to examine the relationships and effects between factors in the Theory of Planned Behaviour namely attitude, subjective norms and perceived behavioural control towards students' intention in adopting Takaful. This study uses a questionnaire instrument involving 310 students from one university in Malaysia. To analyse the data, the Statistical Package for Social Science (SPSS) was used through Pearson Correlation coefficient and Multiple Linear Regression analysis. The findings revealed strong and positive relationship as well as significant effect between attitude, subjective norms and perceived behavioural control towards students' intention to adopt Takaful. The implications of the study highlighted that attitude, subjective norms and perceived behavioural control have significant relationships and effects on the intention of students in UPSI to adopt Takaful in Malaysia. Thus, Takaful operators need to consider these factors in the future when they want to develop strategies to increase the number of their clients.*

**Key words--***Takaful, Attitude, Subjective Norms, Perceived Behavioral Control, Theory of Planned Behaviour, Malaysia.*

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## I. INTRODUCTION

Islamic insurance or Takaful was first introduced in Sudan 40 years ago meanwhile it was first introduced in Malaysia almost 34 years back then. Takaful Malaysia Berhad becomes the first and earliest Takaful company to operate and positioned in Malaysia. The establishment of Takaful Malaysia Berhad is because the Islamic community long time ago required an alternative of Shariah-compliant to conventional insurance. Besides, Malaysian National Fatwa Committee stated that life insurance is not a Shariah-compliant contract since prohibited elements like *riba* (usury), *gharar* (uncertainty) and *maysir* (gambling) do exist. Thus, Takaful was developed and had been under a provision of The Takaful Act 1984 that was later endorsed by the Parliament as source of Takaful legislation in Malaysia.

The concept of Islamic insurance or Takaful that exists nowadays was first found during pre-Islamic period. At that time, it was called as *aqila* system that is a shared-responsibility basis whereby blood-money or *diyat* was compulsory and became responsible for the killer to pay blood money or *diyat* towards the family of the deceased as compensation as well as to replace the custom blood called for blood. Since the doctrine brought benefits like bloodshed decrease, individual responsibility becomes collective responsibilities and one's

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<sup>1</sup>Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, Malaysia

<sup>2</sup>Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, Malaysia, Email: yahya@fpe.upsi.edu.my

<sup>3</sup>Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, Malaysia

<sup>4</sup>Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, Malaysia

<sup>5</sup>Faculty of Management and Economics, Universiti Pendidikan Sultan Idris, Malaysia

<sup>6</sup>Tunku Puteri Intan Safinaz School of Accountancy, Universiti Utara Malaysia

financial responsibility reduces, it was later have been acknowledged by Prophet Muhammad P.B.U.H. (Saputra, Kusairi, Sanusi, & Abdullah, 2016).

Takaful is an Islamic insurance system that is compliant with Shariah principles as it is based on the concept of Ta'awun (cooperation) and Tabarru' (donation) which contradict with conventional insurance practices. Sherif and Azlina (2013) stated that features of the contract, the parties' right and obligations, ownership of risks, operational framework of Takaful, and the status of nominee differentiate Takaful with conventional insurance.

Usually, in Takaful practices, as mentioned previously, Takaful participants or the policyholders will donate their contribution to other participants against defined damage or loss instead of paying an insurance premium. Hence, the contribution that we called as *Tabarru'* not a profit-oriented and a one-way transaction which by all mean, one shall not expect a return based on the donation given. For that reason, risks transfer from the individual to the policyholders. In spite of the main objectives of Takaful is not a profit-oriented, yet the concept of profit-sharing is acceptable (Lee, Ling, Ng, Tan, and Wong, 2018).

Takaful and conventional insurance basically, have the same idea of protecting against harm to individuals and corporate bodies (Gustina & Nurdianawati, 2012). What distinguishes Takaful from conventional insurance is that there are elements contrary to Islamic principles namely *gharar* (uncertainty), *maysir* (gambling), and *riba* (usury) in conventional insurance practice (Sabbir, 2004).

Takaful industry has been growing rapidly and remarkably (Salman, 2014) ever since it was first establish to meet the demand for Shariah-compliant products. There are 306 Takaful operators globally that offer Takaful products which can be found mainly in the South-East Asia, Middle East and North Africa, and GCC including retakaful and Takaful windows (IFSB, 2018). As for the case of Malaysia, it was reported that Takaful operators in selling both family and general Takaful business and pure family Takaful respectively eight and three (Bank Negara Malaysia, 2017).

Muslim is a dominant religion with more than 60 percent of the population in Malaysia followed by Buddhism with almost 20 percent of the population in Malaysia (Pew Research Center, 2012; Swee-Hock, 2015). Despite there are more than 50 percent of the whole population in Malaysia is Muslim which supposed they act as a potential customer to adopt Takaful, only 15.2 percent of Malaysians have been covered with Takaful according to Chairman of Malaysian Takaful Association (MTA), Muhammad Fikri Mohamad Rawi stated in News Straits Times (2019).

Even though the growth for both family Takaful and general Takaful seen to be slightly higher than the conventional insurance, but it does not bring any significant meaning as untapped markets in the majority of Muslim countries still exists (Ghani & Lambak, 2018; Md Husin, Ismail, & Ab Rahman, 2016; Abdou et al., 2014).

Life insurance has larger fund asset by 78.60 percent and 77.99 percent in 2017 and 2018 respectively. In contrast, family Takaful recorded with 7.92 percent and 8.46 percent in 2017 and 2018 respectively. Obviously, life insurance's funds is denominating the market by almost 80 percent since it has been around longer in industry. Takaful in Malaysia is mostly driven by family Takaful as it dominates the business at almost eight times higher than general Takaful make it a significant growth driver. Therefore, this research is conducted

to investigate factors affecting student's intention on adopting Takaful through a dimension of attitude, subjective norms and perceived behavioural control.

## II. LITERATURE REVIEW

Takaful reported by Muhamad, Hamid, Hussin, and Zainon (2019) as an insurance plan that based on a brotherly relationship whereas it is more about giving a contribution. Thus, the participants will feel more responsible and mutually cooperate among joined participants. (Salman, Rashid, & Htay, 2015). The concept of Takaful is guaranteeing one another. These can be depicted when a participant agreed to contribute his or her money to *tabarru'* fund in order to help the other participants whenever losses incurred (Husin, 2019). Salman (2014) define Takaful as an insurance business within Shariah's framework and according to Shariah requirement.

Aforementioned, Takaful concept is purely on risk sharing rather than risk transferring like in a conventional insurance. What differentiate conventional insurance and Takaful is, fund pooled from investments activities made by conventional insurance is in accordance to interest whilst fund pooled from investments activities made by Takaful operators is in accordance to financing modes (Akhter & Khan, 2017). In addition, Takaful is govern and has religious limit whereas as a participant and Takaful operators, both have to follow Shariah's guidelines and principles (Nazir & Noor, 2018).

In Takaful, there are form of contracts exist between the participants and the Takaful operators. These contracts govern their relationship. Based on Nazir & Noor (2018) citing from Noor and Abdullahi (2016), *wakalah* contract, *mudharabah* contract and hybrid contract bind the two parties. Apart from that, *tabarru'* is the main underlying principle and the rest complement structure of Takaful operation. *Mudharabah* (profit sharing) and *wakalah* (agency) are commonly used models in Takaful (Nazir & Noor, 2018).

The first crucial factor that give an effect to intention of students in adopting Takaful according to their perception in attitude. Attitude is defined as individual's feelings to perform a specific behaviour (Fishbein & Ajzen, 1976). If the attitude is negative, then it will lead to a little intention and vice versa (Osman, Mohammed, & Fadzil, 2016). Since it is said that attitude has a direct relationship towards intention behaviour, a study by Aziz, Md Husin, Hussin, and Afaq (2019) in their study to examine factors that gives an effect of one's attitude and intentions on family Takaful, a total of 224 individuals with salary in Pakistan is chosen as a sample formulated a hypothesis whereby attitude influences individual's purchase intentions positively in family Takaful schemes. Thus, the hypothesis proposed in the study is accepted which means a positive attitude leads to positive intention to purchase family Takaful scheme. The same result can be seen in the study of Aziz, Md Husin, Hussin, and Afaq (2019) that used survey as a method of research instruments which obtained from 224 respondents stated that attitude, perceived usefulness, perceived trust, religiosity, knowledge are all had positive significant on intention to adopt Takaful.

In the same way, Bhatti and Md Husin (2019) predict participants' intention in the family Takaful scheme by employing the TPB. Analysis on the relationship between subjective norms and intentions were found to be 49 percent. Result from the study also depicts that subjective norms act as a direct predictors on purchase intention.

Subjective norms is defined as normative beliefs based on behavioural engagement (Hagger, Chan, Protogerou, & Chatzisarantis, 2016). It is a situation where someone think certain behaviour shall be perform or not be perform by him or her based on perception of people who important to him or her (Hasbullah, Osman, Abdullah, Salahuddin, Ramlee, & Soha, 2016). Previous study shows a significant relationship between subjective norms and intention to perform something according to related and various service, purchase online (Hasbullah, Osman, Abdullah, Salahuddin, Ramlee, & Soha, 2016), purchase green food (Ham, Jeger, & Frajman Ivković, 2015), cash *waqf* (Osman, Mohammed, & Fadzil, 2016), paying *zakat* on business (Bin-Nashwan, Abdul-Jabbar, & Romle, 2017).

Besides, Kazaure (2019) has developed a study on extending TPB in seven states northwestern Nigeria, place where Muslim is dominated but had a low coverage of health insurance. In this study, hypothesis on perceived behavioural control has developed whereby it positively relates to the acceptance intention to Takaful.

As well as study by Ab Ghani and Lambak (2018) that involved with conventional life insurance policyholders placed in the East Coast stated that attitude as an important factor in influencing intention of consumer to participate in Takaful. The correlation between two of them is high with significant level of 0.769. Thus, according to this study, the more positive the attitudes, the greater the intention for consumers to join in Takaful. The similar result also showed by Razak, Muhammad, Hussin, Ramdan, and Hadi (2018) study on the participation in micro-takaful, which involved 135 micro-entrepreneurs in Perak shows that attitude significantly, influence the tendency of micro-takaful participation. Based on the results analysis, it is reported that attitude has a positive relationship on the tendency on micro-takaful participation

Besides, Ab Ghani, Rahman, Dakian, and Lambak (2018) conducted a study to examine the magnitude of influence of attitude to Takaful intention to participate. They proposed that there would be a positive relationship between attitude and intention. They used questionnaire as a research instruments by distributed among Muslim professionals that possess an expert knowledge. Hypothesis was accepted with a statistical result that illustrates positive relationship between attitude and intention to join Takaful.

Meanwhile, Amron, Usman and Mursid (2018) on their research examine effects of electronic word of mouth and conventional media between subjective norms and intention. This study involved 485 Muslims clients who also meant to be members of online community and policyholders of Shariah insurance. By using TPB, they proposed three hypotheses, one of them is subjective norms and intention have a positive relationship in order to purchase Shariah insurance service. By using a questionnaire as instruments, they employ 9-point scale and structural equation modelling to analyse the research data. To ensure the validation and reliability of the factors, confirmatory factor analysis (CFA) is carried out. The test turns out to be significant. This study reveals that subjective norms and intention do have a significant positive effect. Meaning that the subjective norms will affect customer's intention in purchasing Shariah insurance products.

Moreover, Sidharta, Mentari, Wafaretta, and Nuraini (2017) as well stated that attitude and perception on Shariah insurance product showed a positive effect on perception. Based on the 335 completed and valid data of college student from Islamic universities and non-Islamic universities in Malang, eventhough there are positive and significant relationship between attitude and perception on Shariah insurance product, but attitude is seen in this study as a mediation variable instead of being independent variable that has an effect on perception directly. Farah, Othman, and Omar (2017) as well found that attitude is significant in influencing

intention to comply with *zakat* on income. As the objective for this study is to examine the influence of attitude, thus, it had successfully achieved. Respondents involved with the study is KUIN staff in Kedah with the total of population 521 employees and 226 as a sample with accordance to the Table of Krejcie and Morgan .

Meanwhile, Md Husin, Ismail, and Ab Rahman (2016) reported that there are huge amount of past studies shows that subjective norms predicts customers' intention importantly in financial service products. They as well came up with the hypothesis whereby subjective norms and intention in purchasing Takaful has a positive relationship. With 56.80 percent responses rate, 6 percent of variations of intention in purchasing Takaful can be explained by subjective norms. Thus, the significant effect of subjective norms on intention in purchasing Takaful is supported by Abduh and Abdul Razak (2012) that as well outlined that there are high associate between subjective norms and intention to purchase in financial services.

In contrast with study by Md Husin, Ismail, and Ab Rahman (2016), Md Husin and Ab Rahman (2016) also applied TPB in order to predict intention of customer to join Takaful. Their research involved with selected Muslims with no insurance or Takaful coverage. By using questionnaires that used five-point of Likert scale, they later analysed the data using the partial least squares (PLSs). From the study, it had reported that subjective norms are not crucial in explaining Muslims' intention to join Takaful. The reason for insignificant relationship between subjective norms and intention were due to the level of knowledge of respondents and likewise the significance is on the mandatory usage and not on the voluntary usage.

Similarly, on different financial services, a survey was conducted and distributed by Nurlinda, Salimi, Umar, and Mulyadi (2019) on interest in managing *zakat*, *Infuq/Sadaqah* (ZIS). The finding stated that subjective norm has no effect on interest in managing ZIS. Apart from that, study between subjective norms and intention do show an insignificant effects. These can be seen in the study by Md Husin and Ab Rahman (2016) whereby it is to identify intention of individual as well as to extend the Decomposed Theory of Planned Behaviour (DTPB) model and also examine its perimeter. The study used SPSS as to run the partial least squares (PLS) test. Since these study reported to have an insignificant effects on intention by subjective norms, it means, reference group gives influence less on individuals (Md Husin & Ab Rahman, 2016; Rutter & Bunce, 1989).

Md Husin and Ab Rahman (2016) in which a research to investigate purchase intention of family Takaful among Malaysians. This study employed TPB and proposed a hypothesis that significant relationship exist between perceived behavioural control and purchase intention in Takaful products. By Madden et al. (1992) cited by Md Husin and Ab Rahman (2016), even if an individual will perform the behaviour with favourable attitudes and subjective norms, but still, if there is no sufficient information and resources, his or her intention to perform shall be lowered.

Moreover, perceived behavioural control shows a significant relationship as well with behaviour. These can be seen in the study of Al Ziadat (2015) that tested the application of TPB in Jordanian Tourism. The relationship between perceived behavioural control and revisit intention is a positive relationship. Hence, a positive relationship shall leads to increase of the possibility of revisit intention.

### III. METHODOLOGY

This study used quantitative approach through primary data based on a set of questionnaire surveys adapted from Lee, Ling, Ng, Tan & Wong (2018) and various past research that as well implement TPB. This research was conducted at UPSI that offers nine faculty in sum. The target population in this study are students in the Faculty of Management and Economics, one of nine faculty in UPSI. Therefore, the population is identified with a total of 1667 from semester one to eight among those who currently pursuing a degree. Students of Faculty of Management and Economics included those whose study in the fields of accounting and finance, economics, and business management and entrepreneurship. Convenience sampling technique was used as to select the sample population in order to save the costs and to get a fast and quick result whilst 310 students for the sample size that was determined by Krejcie and Morgan's sample size determination since the targeted population is quite large.

The questionnaire comprised only two sections whereby section A consist of five simple demographic questions covering students' backgrounds such as gender, department, semester, age and race. Followed by section B that consist of 37 questions for three independent variables (attitude, subjective norms and perceived behavioural control) and dependent variables (intention to adopt Takaful). All questions in section B will be using 5-point Likert scale to measure and value respondent's answers.

According to Cronbach's Alpha test conducted using SPSS, the reliability value for each dimensions shown as follow:

**Table 1:** Summary for Cronbach's Alpha for each dimension

<b>Dimension</b>	<b>Cronbach's Alpha</b>
Attitude	.815
Subjective Norms	.935
Perceived Behavioural Control	.891
Intention	.889

The Cronbach's Alpha measured for each dimensions for section B range from 0.8 to 0.9. These results indicate that the questionnaire has reached the internal reliability and validity and no item shall be removed from the questionnaire.

### IV. DISCUSSION OF RESULTS

Table 2 illustrates demographic distribution for 310 respondents in the study including gender, department, semester, age and race.

**Table 2:** Demographics

Item	Classification	Frequency N = 310	Percentage (%)
Gender	Male	114	36.8
	Female	196	63.2
Department	Department of Accounting	85	27.4
	Department of Business	107	34.5
	Department of Economics	118	38.1
Semester	1 & 2	78	25.2
	3 & 4	73	23.5
	5 & 6	68	21.9
	7 & 8	91	29.4
Age	Below 20	100	32.3
	21 and above	210	67.7
Race	Malay	274	88.4
	Chinese	10	3.2
	Indian	12	3.9
	Others	14	4.5

Majority of the respondents were female with 196 while 114 were males. Furthermore, majority of the respondents were in the Department of Economics with 118 respondents while those in semester seven and eight with total of 91 students dominated the survey. In addition, Malay students being dominant in this research with total of 274 students.

Table 3 shows findings for mean and standard deviation for factors affecting students' intention to adopt Takaful.

**Table 3:** Mean for factors affecting students' intention to adopt Takaful

Item	Mean	Standard Deviation	Interpre tation
Attitude	4.0845	.46162	High
Subjective Norms	3.9652	.50552	High
Perceived Behavioural Control	4.1101	.53370	High

Table 3 shows perceived behavioural control has high mean at 4.1101 and 0.53370 for standard deviation. This depicts perceived behavioural control as a dominant factor in affecting the intention of students to adopt Takaful in Malaysia. In contrast, subjective norms as least dominant factor in affecting students' intention in adopting Takaful in Malaysia.

**Table 4:** Correlation between students' intention with factors to adopt Takaful

	<b>Intention</b>	<b>Attitude</b>	<b>Subjective Norms</b>	<b>Perceived Behavioural Control</b>
Intention	1	.649**	.630**	.640**
Attitude	.649**	1	.686**	.550**
Subjective Norms	.630**	.686**	1	.625**
Perceived Behavioural Control	.640**	.550**	.625**	1

\*\* Correlation is significant at the 0.05 level (2-tailed)

**Table 5:** Summary of the Hypothesis Testing Result

	<b>Hypothesis</b>	<b>Result</b>
H <sub>1</sub> :	There is no significant relationship between attitude and the intention of students to adopt Takaful	Rejected
H <sub>2</sub> :	There is no significant relationship between subjective norms and the intention of students to adopt Takaful	Rejected
H <sub>3</sub> :	There is no significant relationship between perceived behavioural control and the intention of students to adopt Takaful	Rejected

The result in this study shows that attitude correlate significantly with students' intention in adopting Takaful according to their perception with  $p=0.000$ ,  $p<0.05$  along with a significant relationship between subjective norms and intention to adopt Takaful with also  $p=0.000$ . Shabiq and Hassan (2016) in their study indicates a significant relationship between attitude as well as subjective norms towards adoption of Takaful with 0.841 and 0.529 respectively with significant level of 0.000 whereas  $p<0.05$ . Similarly, Sheikh Ali and Jama (2016) also found a significant relationship between attitude and behavioural intention to use Takaful products. Thus, H<sub>1</sub> is not accepted because students' positive or negative attitude towards Takaful is significantly correlate with their intention to adopt Takaful. Meanwhile, H<sub>2</sub> as well not accepted since social pressure on students correlate significantly with their intention to adopt Takaful. In line with Amin (2012) in his study found a statistically significant among attitude and subjective norms to participation in Islamic insurance.

Furthermore, through the hypothesis testing, it was revealed that perceived behavioural control has a significant relationship to intention in adopting Takaful by 0.640 at significant level of 0.000 ( $p<0.05$ ). Md Husin and Ab Rahman (2016) likewise found perceived behavioural control to correlate significantly with the intention to participate in family Takaful scheme. Amin (2012) in his study found a statistically significant among attitude and subjective norms to participation in Islamic insurance. Similarly, Mas'ud (2017) highlighted



in his finding that attitude and perceived behavioural control have a significant relationship with takaful acceptance intention. Hence, this study rejected H<sub>3</sub> as students' perception has a significant relationship with their intention to adopt Takaful.

This study is extended to examine the significant effect of factors affecting students' intention to adopt Takaful. Table 6 reported regression results for attitude, subjective norms and perceived behavioural control.

**Table 6:** Regression analysis

<b>Model</b>	<b>beta</b>	<b>t</b>	<b>Sig.</b>
Constant	.362	1.897	.059
Attitude	.374	6.175	.000
Subjective Norms	.196	3.314	.001
Perceived Behavioural Control	.329	6.751	.000
R-squared	.552		
Adjusted R-Squares	.548		
F-Statistic	125.844		

According to the regression analysis result from the previous chapter, it shows that the value for coefficient correlation that is R is 0.743, which means that dependent variable and independent variable correlate strongly. Furthermore, 55.2 percent of the variance in the dependent variable can be well explained by attitude, subjective norms and perceived behavioural control as the coefficient of determination namely R<sup>2</sup> is 0.552 while value of F = 125.844 and value of p is 0.000 whereas less than 0.05. Hence, model built is fit.

**Table 7:** Summary of the Hypothesis Testing Result

	<b>Hypothesis</b>	<b>Result</b>
H <sub>4</sub> :	There is no significant effect of attitude with students' intention to adopt Takaful.	Rejected
H <sub>5</sub> :	There is no significant effect of subjective norms with students' intention to adopt Takaful.	Rejected
H <sub>6</sub> :	There is no significant effect of perceived behavioural control with students' intention to adopt Takaful.	Rejected

Table 7 reported that there are significant effect of attitude, subjective norms and perceived behavioural control towards students' intention to adopt Takaful. This finding is parallel with finding from Echchabi and Echchabi (2013) that found attitude, subjective norms as well as perceived behavioural control have a positive influence on intention of customers in adopting Islamic insurance services. Ab Rahim and Amin (2011) as well found a significant effect between attitude and subjective norms to acceptance to adopt Islamic insurance. The similar result also showed by Razak, Muhammad, Hussin, Ramdan, and Hadi (2018) where attitude

significantly, influence the tendency of micro-takaful participation. In contrast, Kharde and Madan (2018) found no significant influence of perceived behavioural control on intention to purchase insurance.

## V. CONCLUSION AND RECOMMENDATIONS

To conclude, attitude, subjective norms and perceived behavioural control show a significant relationship and significant effect on the intention of students to adopt Takaful according to their perception. Furthermore, perceived behavioural control shows a dominant factors in affecting intention of students to adopt Takaful whilst subjective norms as the least factors to affect students' intention in adopting Takaful.

Since this study is too limited whereby; the sample taken was from students of Faculty of Management and Economics in Sultan Idris Education University. Hence, it is recommend to future researchers expanding and increasing the sample in order to remove the limitation of this study and has wide views.

Besides, the targeted respondents is too small as this study only focusing on students of economy, business and accounting as well as degree students. It is recommend increasing targeted respondents by adding students of other than economy, business, and accounting programme to involve as respondents and not focusing only on one university. These will help to improve the results.

Next, in order to gain more and reliable result, it is recommend to future researchers to widen the method on collecting data by including for instance, an interview. By including the interview, respondents get to explain more of their perception and explanation regarding adopting Takaful. Nevertheless, for the distribution of the survey, it is better if future researchers improve the questionnaire form by providing Takaful in a glance. Furthermore, the independent variables for this study is too little. Thus, future researchers is recommend to increase and add more independent variables since the more independent variables, the better and accurate the result.

These findings shall benefit Takaful operators in managing and developing their strategy to reach students in order to provide more information regarding the Takaful and risk management. Risk management education is important to students at early stage so they will realize how important it is.

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