



Spectrum of Consumer Awareness in Islamic Finance: Takaful Industry in Malaysia

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ABSTRACT - This paper attempts to provide an overview of the consumer awareness of takaful by introducing categories in the spectrum of consumer awareness. This is important to ensure the efforts taken to promote consumer awareness of takaful are delivered in a comprehensive and effective manner. It also addresses the role of Takaful Operators (TO) in promoting consumer awareness of takaful. The study adopts qualitative-based research. Primary data is gathered using semi-structured interviews, and content analysis is undertaken to identify and interpret the data obtained from the interviews in developing the categories of consumer awareness. It has been discovered that the spectrum of consumer awareness of takaful can be categorized into four different categories, which are awareness in terms of (1) the importance of takaful coverage, (2) takaful product features, (3) takaful as a Shariah-compliant alternative to conventional insurance and (4) consumer's rights and responsibilities to the takaful contract. The study also finds that the TO in the industry need to collaborate and work as a whole in an effort to promote consumer awareness of takaful. This study appears as a primordial attempt to discuss and identify the categories that exist in the spectrum of consumer awareness with reference to the takaful industry in Malaysia. In contrast, other studies related to consumer awareness of takaful are more focused on examining the level of knowledge and awareness of consumers of takaful. This study can potentially be applied in other sectors of Islamic finance, such as Islamic banking and the Islamic capital market.

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INTRODUCTION

Consumer awareness is considered one of the components of financial literacy based on the definition provided by the Organisation for Economic Co-operation and Development (OECD), which defines financial literacy as “a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being” (OECD, 2018).

From the definition above, we can deduce that awareness is crucial for consumers to make financial decisions that will lead to a stable and secure financial status. It allows consumers to understand and evaluate the financial services and products available in the market (Rutledge,

2010). It helps them make informed and sound financial decisions according to their circumstances and financial conditions (OECD, 2009).

The OECD conducted a financial literacy survey in 2020 with data sampled from 26 countries, including Malaysia, in order to assess the financial literacy competency of the sampled population, which is considered a key component to successfully implement the national strategy related to financial consumer protection, financial education, and financial inclusion (OECD, 2020). The survey reported that the usage of the products was low amongst the respondents measured through the purchase of a financial product or service in the past year. Furthermore, in terms of the types of financial products or services used, payment products were reported to be the most widely used, while insurance products were the least used by the respondents.

As evidenced by the OECD financial literacy survey, the low usage of insurance products corresponds to the low penetration rate of insurance and takaful products in Malaysia. Currently, the insurance penetration rate in Malaysia is roughly 54%¹, while the takaful penetration rate is 20.1%². The statistics show that the awareness to purchase or subscribe to insurance and takaful products among Malaysians is still low compared to the national target of a 75% penetration rate by 2020³. In the Financial Sector Blueprint 2022 – 2026 published by BNM in January 2022, statistics indicate that 42% of adults own at least one life insurance or family takaful certificate, and the new penetration rate target for insurance and takaful is 4.8 – 5% of the national's GDP (BNM, 2022). Awareness is also one of the focus areas and initiatives under the Financial Education Network (FEN) Programmatic Roadmap in order to prepare consumers with better financial competencies to make sound financial decisions. Hence, it is established that consumer awareness is inevitably important to achieve individual financial well-being.

LITERATURE REVIEW

Consumer awareness in takaful

Generally, the volume of academic research focusing on takaful is considered limited compared to other areas of Islamic finance, such as Islamic banking. In terms of consumer awareness of takaful, it is observed that previous studies mainly focused on examining the level of awareness and knowledge of takaful products and services (AlNemer, 2015; Hassan et al., 2018; Hidayat, 2015; Hidayat & Rafeea, 2014; Ismail et al., 2012; Nafrees, 2020; Abdul Manab et al., 2004; Muhamad et al., 2016; Soualhi & Shammari, 2015) as well as other areas such as factors influencing awareness in takaful (Hameed et al., 2017).

In terms of geographical context, previous studies tend to focus on a single country in examining the level of awareness and knowledge, such as Malaysia (Ismail et al., 2012; Karbhari et al., 2018; Abdul Manab et al., 2004; Muhamad et al., 2016), Pakistan (Hameed et al., 2017), Saudi Arabia (AlNemer, 2015), Bahrain (Hidayat & Rafeea, 2014), Sri Lanka (Nafrees, 2020) and Kuwait (Soualhi & Shammari, 2015).

From the methodological aspects, most previous studies conducted quantitative research, using questionnaires as the primary data collection method to gather information from respondents. This is in line with the objective to examine and measure the level of awareness and knowledge. It was observed that two studies conducted their research using qualitative methods. Hidayat (2015) employed library research, while Ismail et al. (2012) conducted in-depth interviews.

Among the major factors identified to enhance takaful awareness among the general public include religious orientation, distribution channels, and education (Hameed et al., 2017). Efforts

¹ Retrieved from PwC publication: <https://www.pwc.com/my/en/assets/publications/2023/20230416-revolutionising-financial-inclusion-through-digital-insurance-and-takaful.pdf>, assessed on 18/8/2023

² Retrieved from Malaysia Takaful Association (MTA) annual report 2022: https://annualreport2022.takaful4all.org/wp-content/uploads/2023/05/MTA_AR2022_FINAL4-LR-1.pdf, assessed on 18/8/2023

³ Retrieved from New Straits Times website: <https://www.nst.com.my/business/2017/10/297055/bnm-targets-national-insurance-penetration-rate-breach-75-pct-2020>, assessed 18/8/2023.

to promote takaful awareness should focus more on these three factors to ensure their effectiveness in promoting takaful awareness to the general public.

AlNemer (2015) conducted a survey to discover knowledge and awareness of takaful among the participants of takaful companies in Saudi Arabia. The results revealed that awareness of the existence of takaful is high. However, knowledge about takaful's products and services turned out to be low despite Saudi Arabia being one of the leading Islamic finance hubs globally. This shows that awareness of the existence of takaful does not equate to having knowledge about takaful's products and services.

Low takaful awareness was also reported in Malaysia, another leading Islamic finance hub in the world, by Hassan et al. (2018). Low awareness is observed in several aspects, including the Shariah compliance aspect of takaful, which is free from the elements of interest, uncertainty, and gambling. The same issue was highlighted by Hidayat (2015), who stated that public awareness of the takaful is generally low, particularly relating to the concepts and principles of takaful.

Another study in Malaysia examined the awareness level of micro-takaful among micro-enterprises (Ismail et al., 2012). The research findings revealed a low level of awareness among micro-enterprises regarding takaful, particularly a lack of understanding of the concept and benefits. This subsequently led to low demand for micro-takaful among micro-enterprises.

Hidayat and Rafeea (2014) assessed the awareness of takaful in Bahrain and discovered that awareness of the existence of takaful was high, but the awareness of the concept of takaful was still low. Their study showed that education played an important role in improving the public's awareness and knowledge about takaful.

The awareness of takaful among Kuwaitis was examined by Soualhi and Shammari (2015), and the results showed that the awareness level was still low, with half of the respondents having not heard of takaful. The study also revealed a significant difference in the knowledge and exposure to takaful for those with higher education and earning more income compared to the respondents with lower education levels and earned less income.

Studies from several countries showed similar trends in consumer awareness of takaful – the awareness level is still considered low, and further effort is needed to increase the level of awareness. By acknowledging this fact, this study aims to contribute to the efforts taken to promote awareness of takaful in a comprehensive and effective manner by introducing categories that exist in the spectrum of takaful awareness. This study believes that promoting awareness of takaful will be more effective when all categories in the spectrum are included. This study also stands out from other studies because the data was collected from the takaful industry's practitioners, hence looking from their perspective rather than the takaful participants' point of view.

METHODOLOGY

This study adopts a qualitative research method through a case study approach to understand consumer awareness from the perspective of takaful practitioners' perspective in Malaysia's takaful industry. This study gathered data from the primary source in the form of semi-structured interviews. The interviews were conducted with the senior practitioners from several Takaful Operators (TO). The interviewees are labelled as Informants (IF) throughout the study when quoting from them. The purposive and snowball sampling methods were employed in order to gather data from specific and targeted informants. The interviews were recorded and transcribed into interview transcripts by the researcher. Interview transcripts became the main source of data for data analysis.

RESULT

This study discovered that there are four different categories in the spectrum of consumer awareness: (1) importance of takaful coverage, (2) takaful product features, (3) takaful as a Shariah

compliance alternative to conventional insurance, and (4) consumer's rights and responsibilities to the takaful contract.

Importance of takaful coverage

Awareness in terms of takaful coverage refers to the awareness of the importance of having takaful coverage.

Sometimes customer feels that they don't want to continue, or they don't want to participate because they think it's not important.

(IF 13, 2019)

The low penetration rate of takaful could be attributed to the low awareness of the importance of having takaful coverage among consumers. Since the past decade, the penetration rate of takaful in Malaysia has not exceeded 20% for each year until recently in 2022, which shows that the takaful market penetration in Malaysia is still below market potential (Ernst & Young & MTA, 2015), especially compared to the conventional insurance penetration rate of 54%⁴. It is interesting to observe that after the COVID-19 pandemic in 2020, the takaful penetration rate in Malaysia witnessed its highest growth in 2022 over a ten-year period. This should motivate the takaful industry players to further stress the importance of having takaful coverage, particularly when there is a health crisis. The figure below depicts the takaful market penetration rate from 2011 to 2022 for the Malaysian market.

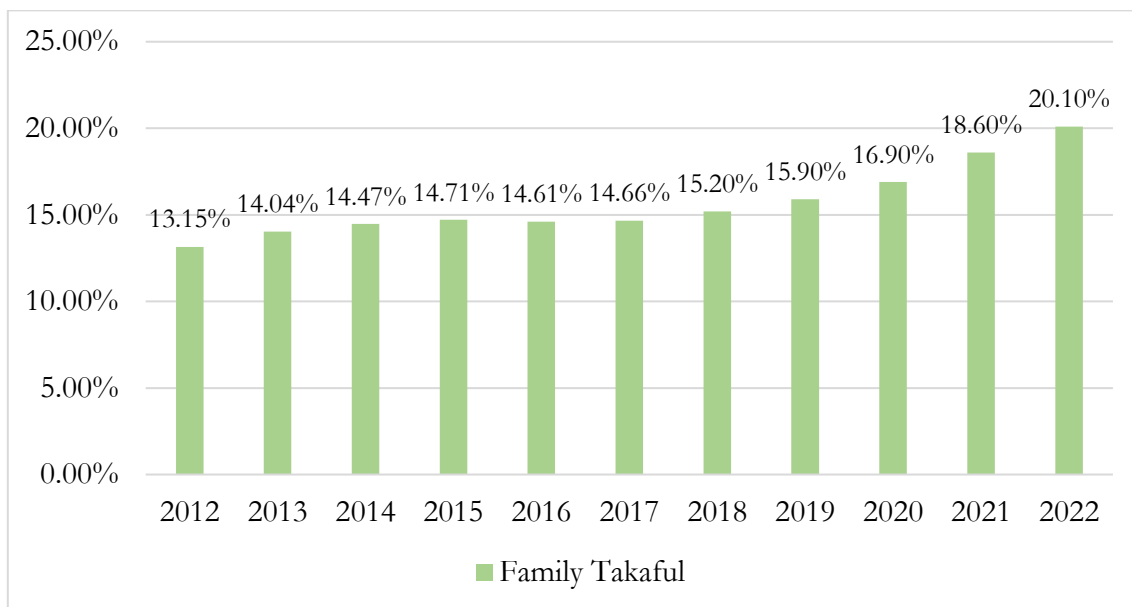


Figure 1: Takaful penetration in Malaysia

On top of the lack of awareness of the importance of having takaful coverage, there are also some misconceptions about takaful and insurance in general, as mentioned by one of the informants,

I think mostly is the awareness la. Because I think they have a misconception [that] insurance is deceiving people...so that's why they don't buy insurance, it's because of that.
(IF 18)

⁴ Retrieved from PwC publication: <https://www.pwc.com/my/en/assets/publications/2023/20230416-revolutionising-financial-inclusion-through-digital-insurance-and-takaful.pdf>, assessed on 18/8/2023

After being aware of the importance of having a takaful coverage, the consumer needs to search for a takaful coverage that suits his or her needs. In order to do so, the consumer must first understand the available takaful products in the market and their features. This leads to the second awareness, which is the takaful product features.

Takaful product features

Awareness in terms of takaful product features refers to the awareness of the types of takaful products available in the market and their features.

Customer also needs to understand what they want to buy. And I find many customers do not understand what they actually want to buy.

(IF 1, 2019)

In general, takaful can be divided into two main segments: general takaful and family takaful. The array of takaful products and services offered by the TOs differs depending on the segment of the business. For the family takaful business segment, the products and services are usually long-term compared to the short-term products and services of the general takaful business that are normally required to be renewed annually.

It is crucial for the consumers to know and understand what type of takaful products they are paying for and their features. The statement is supported by another informant who commented that consumers do not understand the takaful product they signed up for. This is especially true for more complicated products such as investment-linked takaful products.

For the investment-linked fund, the contribution goes into the unit-linked fund. This means it has been unitized. After deducting our *wakalah* fee, we will unitize the unit fund. After it goes in there, that's where we deduct the *tabarru'* monthly from the fund to cover the protection that we talked about (hospitalization payment, etc.). So, this unit-linked fund is based on the performance of the fund, just like a normal unit-linked [fund]...Because the fund itself does not perform and when there's a lot of charges deducted for *tabarru'* and everything, after that, then [the fund becomes] zero and [gets] terminated...that becomes the confusion...But in reality, people don't really understand what it is [investment-linked product] all about in the first place.

(IF4, 2019)

Investment-linked products are unique as they depend on the performance of the funds selected by the takaful participants. Even with consistent payment, the fund still has the possibility to become zero due to the non-performance of the fund. Fund performance plays an imperative role in maintaining the sustainability of the takaful certificate. Another factor that impacts the sustainability of the certificate is the cash withdrawal by the takaful participant before the maturity of the certificate. Cash withdrawal reduces the balance of the fund. If the balance of the fund falls short until it is insufficient to pay for the monthly contribution, the takaful certificate will lapse. The takaful participants can no longer enjoy the coverage that they initially signed up for.

Takaful participants who diligently pay their contributions every month will find it baffling when their fund is zero despite the consistent payment of monthly contributions. Given this situation, consumers can be easily confused and frustrated without proper awareness and understanding of the takaful products. Lack of understanding of the takaful products and how they work, especially regarding the exclusion clause, engenders a feeling of insecurity, and consumers feel like they are not being protected. This was noted by one of the informants,

If there is any issue, like the ones that usually go viral, the customer feels like they are not protected because they don't understand the product, exclusion illness. So, I am not saying

that the TO wants to deceive, it is just their style, there are some products specifically for cancer, there are some products specifically for many other diseases but does not include cancer.

(IF 8)

The same also applies to medical products, as voiced by one of the informants,

Because, I mean, it's more on the awareness, like I said...if we have more awareness about how insurance or takaful works, things will be better. That's why there are so many [consumers] who take up medical coverage only when they are sick, but when they are unable to claim, then they will get angry.

(IF 4)

Consumers can be easily confused and frustrated without proper awareness and understanding of the types of takaful products. Lack of understanding of the takaful products and how they work, especially regarding the exclusion clause, engenders a feeling of insecurity, and consumers feel like they are not being protected. It is evident that having an awareness of the importance and features of takaful products is important. On top of that, as Muslims, it is also important to distinguish conventional insurance from takaful as part of upholding the injunctions of the Quran to avoid the prohibited elements in a contract, such as *riba*, *gharar*, and *maysir*. Hence, the subsequent awareness is the Shariah compliance feature of takaful.

Takaful as a Shariah compliance alternative to conventional insurance

Takaful is a risk management tool that is Shariah compliant and free from prohibited elements such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) compared to conventional insurance. It is the duty of every Muslim to seek Shariah-compliant financial products and services.

Many people don't realize that, actually, insurance is conventional. It's not Shariah compliance. The people's awareness about *riba*, *gharar*, and *maysir* that is in the insurance contract, they are not fully aware.

(IF 21, 2019)

Another informant also noted that insurance is more familiar to the public in general as compared to takaful due to its strong distribution (channels),

Now the awareness is just starting...to them [the public], you go and talk about takaful for 10 times, they will still say it's insurance, right? And their distributor is strong, insurance, their product much more superior.

(IF 1)

Despite Malaysia being a Muslim-majority country and one of the global Islamic finance hubs, the awareness of takaful as a Shariah compliance alternative to conventional insurance is still not as widespread as we hope it would be. Additionally, it would be better for consumers to understand takaful not only as a Shariah-compliant product and a halal alternative but also to appreciate the value of takaful, such as mutual assistance among the takaful participants.

It would be more beautiful if people could understand. For me, rather than insurance and coverage, instead the essence of takaful, the beauty of takaful, the Islamic values, you know, like help each other.

(IF 20)

Lastly, after signing up for the takaful contract and officially becoming takaful participants, they must have knowledge and awareness about their roles and responsibilities as well as their rights to the contract. Therefore, to complete the spectrum of awareness, the last category is related to the rights and responsibilities of consumers to the takaful contract.

Consumer's rights and responsibilities to the takaful contract

Once the consumer agrees to subscribe to the takaful contract and officially becomes one of the takaful participants, consumers must have knowledge and awareness about their roles and responsibilities and their rights to the contract.

We [consumers] are doing a transaction, business transaction, we don't know our right, we just sign here and there and then we blame others whereas we are the ones who signed it [the takaful contract].

(IF 14, 2019)

Another informant highlighted the importance of consumers knowing their rights to the takaful contract, stating that if the consumers themselves do not know their rights, then how do they expect others (the TO, in this context) to protect their rights for them,

The problem with the customer or consumer is that he/she does not know about his rights. That's the problem. So, how could he, if he himself does not know his rights, how is he going to ask others to protect his rights? So, if there's a demand or increase of awareness to the consumer, it will cause us, the provider, to not take things for granted, right? So, the thing that we need to improve is also to increase consumer awareness. That is what has been launched by Bank Negara, financial literacy, BNM they call it National Financial Literacy Strategy, the name of the document.

(IF 22)

It is important for consumers to know their rights and responsibilities to the takaful contract to exercise those rights. In order to claim their rights for any covered incident under the takaful contract, consumers should exercise their responsibilities to the takaful contract as well, such as disclosure of material facts and monthly contributions to the takaful fund.

All in all, it is important that consumer awareness of takaful covers all four categories in the spectrum to ensure the efforts taken to promote awareness of takaful are delivered in a comprehensive and effective manner. The summary of the categories of consumer awareness in takaful is presented in the figure below:

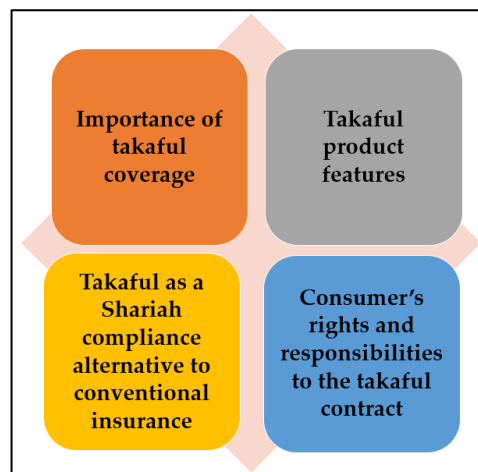


Figure 2: Categories that exist in the spectrum of consumer awareness of takaful

Role of takaful operators in promoting awareness among consumers

The discussion on awareness is continued with the elaboration on the role of the TO in promoting awareness to consumers. Usually, the practice of promoting takaful awareness is associated with promoting the takaful product instead of promoting awareness of takaful in general. This was ascertained by an informant who admitted that the efforts to promote awareness to the public by the TOs are not ample,

(TO's name)⁵ to be honest, we do not have that many awareness programs because we are also a small company, and our financial power is very limited to run any type of program. But we do have a few programs that we try [to conduct]. For example, if we collaborate with Yayasan Waqf, we try to advertise the collaboration in the media...but that is more on awareness about us, about (TO's name)⁶.

(IF 4)

Nevertheless, efforts that have been put in place include promoting via media, such as radio, newspapers, and billboards. But then again, the promotion is still more focused on promoting and marketing the TO's product as opposed to promoting takaful,

I don't think we do a lot on that [awareness to the public] ...because like I mentioned just now, we do promote through radio...like through IKIM, other radio I am not so sure. We also did an interview session with BERNAMA, but I don't think it reached [the public]. I mean, that one is just a one-off. And then, there is also in the newspapers. Actually, we have a slot with a few newspapers, and we buy the advertisement [space] to promote our company and product. So, [we] have that too, but I am not sure whether it really reaches [the public], but at least that's part of the initiative that we do. We try to do billboard...I think we have a few, maybe not [many], you know, it's quite costly.

(IF 15)

Both informants mentioned above that one of the factors that influence the promotion of takaful is the cost factor. While the informants above acknowledged the need for more efforts to promote takaful in general, some TOs have taken a more serious approach to promoting the awareness of takaful in general by incorporating it into their KPI. This was expressed by another informant,

So, actually, Shariah department here, it is our KPI to give awareness to the public. We have to organize a session. We will invite any group [of people] or any employees; for example, I am conducting this November [2019]. I have chosen the group of employees from UiTM Seremban. So, we will explain, not to promote our takaful [product], no. We just want to explain the difference between takaful and insurance, what is the role of takaful, what is the difference [with insurance], that's it.

(IF 21)

One of the informants commented that the efforts to promote the awareness of takaful should be done at the industry level as opposed to the company level,

Because the weakness here is, as an industry, be it insurance or takaful, everyone is focused on how to get the business...the focus is not wrong, but it is something that can be improved further on. So, now MTA is doing a lot of awareness [efforts], and we are also

⁵ Takaful operator's name left anonymous for confidentiality of information

⁶ Takaful operator's name left anonymous for confidentiality of information

starting to do it as an industry to create awareness. So, when we do the awareness on our own, we will [do it] more towards our product, more on positioning our product. If we do the awareness as an industry, then it [the awareness] will be more generic.

(IF 4)

When the awareness is promoted at the industry level, the focus can be shifted towards promoting takaful awareness in general instead of promoting the individual TO's product.

RECOMMENDATION

The takaful industry players must play their role in increasing takaful awareness in a comprehensive manner to the public. In addition to the promotion of the takaful product by each takaful operators and their agents, takaful industry players should also put their effort into promoting awareness of takaful in general that is not directly related to their product but more focused on the elements of the spectrum of consumer awareness for takaful, i.e., (1) importance of takaful coverage, (2) takaful product features, (3) takaful as a Shariah compliance alternative to conventional insurance and (4) consumer's rights and responsibilities to the takaful contract. Takaful operators could also incorporate the task of promoting awareness regarding takaful into their Key Performance Index (KPI) as a more rigorous approach. Additionally, promoting awareness of takaful could be executed at the industry level led by the Malaysian Takaful Association (MTA) compared to the execution at the company level. Collective and joint efforts by the takaful industry as well as the government and regulator, are hoped to upsurge the takaful awareness among the public and ultimately improve the takaful penetration rate within the nation.

CONCLUSION

Ultimately, increasing takaful awareness aims to intensify the takaful penetration rate. This is to ensure that the population at large, especially Muslims, is being protected through the takaful scheme. The takaful sector has huge untapped potential that could be explored for the benefit of the Islamic finance industry and the benefit of the takaful participants as well. This study stands out from other studies because the data was collected from the takaful industry's practitioners, hence looking from their perspective rather than the takaful participants' point of view. It is suggested that future studies that intend to measure consumer awareness of takaful should include all four elements in the spectrum. Questionnaire items structured for this purpose may incorporate questions relating to the consumer awareness of takaful importance, takaful product features, Shariah compliance of takaful, and rights and responsibilities of consumers to the takaful contract. Some elements are measured in past studies, but incorporating all elements would produce a more comprehensive result. Additionally, this study's consumer awareness spectrum can be applied to other sectors of Islamic finance, such as Islamic banking and the Islamic capital market.

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