

# THE FACTORS INFLUENCING THE DEMAND FOR FAMILY TAKAFUL PRODUCT: A VIEWPOINT FROM TAKAFUL'S AGENT

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## Article history

**Received date** : 15-3-2023  
**Revised date** : 20-3-2023  
**Accepted date** : 1-7-2023  
**Published date** : 20-7-2023

## To cite this document:

Mamat, N., Mohd Razali, N. L., Moidin, S., Harun, N. H., Mohd Ashmir Wong, M. S., & Borhan, F. P. (2023). The Factors Influencing The Demand For Family Takaful Product: A Viewpoint From Takaful's Agent. *Journal of Islamic, Social, Economics and Development (JISED)*, 8 (54), 82 - 92.

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**Abstract:** *The emergence of the takaful sector in Malaysia in the early 1980s was motivated by the Muslim public's need for a Shariah-compliant alternative to conventional insurance and to supplement the operations of the Islamic bank, which had been formed in 1983. It was primarily precipitated by a ruling issued by the Malaysian National Fatwa Committee, which determined that life insurance in its current form is an invalid contract owing to the existence of the elements of Gharar (uncertainty), Riba' (usury), and Maysir (gambling). The growth rate of Malaysian Takaful since 1984 is excellent. From just two operators in 2003, the number of takaful operators has increased to fifteen over the past 30 years, demonstrating the sector's rising popularity and growing significance to the growth of Islamic finance. Even though the industry's penetration rate reached 18.6% in 2021 compared to 16.9% in 2020, the increase in penetration rate for 2021 remains low because it has not yet reached the BNM's target of 25% of the population set in its Financial Sector Blueprint 2011-2020. As a result, this study was conducted to prioritize the factors that can be used to boost demand and subsequently increase growth and penetration rates in the takaful industry. Hence, the data was collected through primary and secondary data by interviewing two members of the takaful agent in the Ikhlas Tijarah Sinergi Associate PLT (IKTiSAS) Company and reviewing the past research. Thus, the study found that the service quality provided by the takaful operator is the most influential factor that can affect the demand for Family Takaful products from the viewpoint of the Takaful's agent.*

**Keywords:** *Family Takaful; Islamic Financial; Malaysia; Shariah-Compliant; Takaful.*

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## Introduction

The establishment of the takaful industry in Malaysia aims to produce forward-thinking, world-class takaful operators who can successfully position themselves as takaful frontrunners and support Malaysia's development as a significant Islamic economic hub (Bank Negara Malaysia, 2005). The Central Bank of Malaysia's master plan guided the development of the Malaysian takaful industry, which was established in 1984, in three phases (Bank Negara Malaysia, 2005). The infrastructure for Malaysia's takaful industry was built during the first phase (1982–1992). There was an increase in regional cooperation among takaful operators during the second phase (1993–2000). The Financial Sector Master Plan (FSMP) (2001–present) is in its third and final stage, which aims to strengthen the legal, Shariah, and regulatory framework and increase the capacity of takaful operators. The takaful sector in Malaysia has developed into a vital core hub, boosting Malaysia's standing as a central Islamic financial hub worldwide.

In Malaysia, numerous companies offer insurance and Takaful to protect against risk. Depending on their preferences, people can choose between insurance and Takaful. By choosing Takaful, you agree to follow all of the Shariah-based rules and guidelines, which are free of Riba' (interest), Gharar (uncertainty), and Maysir (gambling) (Md Razak et al., 2013). Furthermore, if premium instalment payments are made, the policyholder is guaranteed a fixed return at the end of the contract. The outcome may, once again, be incompatible with Islam's spirit, which prohibits a predetermined return or Riba' (Hussain & Pasha, 2011). Founded on social solidarity, cooperation, and shared loss indemnification among members, Takaful is a form of Islamic insurance that provides an alternative to regular insurance. It is an agreement between several parties to defend one another against loss or injury jointly.

In Southeast Asia, Malaysia dominates the takaful market. By 2020, assets from the Islamic finance sector are anticipated to make up 40% of the banking sector (Bank Negara Malaysia, 2015). As of May 2019, the Bank Negara Malaysia (BNM) has granted licences to fifteen takaful operators, as stated in Table 1. The growth rate of Malaysian Takaful since 1984 is excellent. From just two operators in 2003, the number of takaful operators has increased over the past 30 years, demonstrating the sector's rising popularity and growing significance to the growth of Islamic finance.

**Table 1: List of Takaful Operators in Malaysia**

No	Operator	Ownership
1	AIA PUBLIC Takaful Bhd	Foreign
2	AmMetLife Takaful Berhad	Local
3	Etiqa Family Takaful Berhad	Local
4	Etiqa General Takaful Berhad	Local
5	FWB Takaful Berhad	Local
6	Great Eastern Takaful Berhad	Foreign
7	Hong Leong MSIG Takaful Berhad	Local
8	Prudential BSN Takaful Berhad	Local
9	Sun Life Malaysia Takaful Berhad	Local
10	Syarikat Takaful Malaysia Am Berhad	Local
11	Syarikat Takaful Malaysia Keluarga Berhad	Local
12	Takaful IKHLAS Family Berhad	Local
13	Takaful IKHLAS General Berhad	Local
14	Zurich General Takaful Malaysia Berhad	Foreign
15	Zurich Takaful Malaysia Berhad	Foreign

Sources: Bank Negara Malaysia (2019)

Takaful and insurance play a crucial role in providing a safety net for your finances if something unplanned occurs, such as the onset of severe disease, being involved in an accident, suffering property loss, or even passing away. According to the Malaysian Takaful Association (MTA), the protection value increased by 14.5% from 2017, with a 13.1% increase in family Takaful new business contribution over the corresponding figure of RM 4.35 billion in 2017 (News Straits Times, 2019). However, despite 2018's growth, Family Takaful Product has remained stable over the last four years (Remli et al., 2018). National annual growth has been muted, at only 1.1 per cent from 2014 to 2017. According to industry observers quoted in the News Straits Times (2019), despite Malaysia's Muslim population of 60%, only 15-16% have Takaful. It fell far short of the 25% penetration rate set by Bank Negara Malaysia in its Financial Sector Blueprint 2011-2020.

When the Malaysian Takaful Association's (MTA) annual report for the year 2021 states that a total of 1,135,189 new business certificates were issued in 2021, a 35.2 per cent increase from 839,355 certificates in 2020, the problem of the low penetration rate is still highlighted. Based on the number of Family Takaful certificates enforced on the Malaysian population, the industry's Penetration Rate reached 18.6 per cent in 2021, compared to 16.9 per cent in 2020. However, the increase in penetration rate for 2021 remains low because it has not yet reached the BNM's target of 25% of the population set in its Financial Sector Blueprint 2011-2020.

Although the takaful industry is a powerful and aggressive financial player, it has yet to make an impression on Malaysians and Muslims in particular. Compared to non-Shariah compliance insurance, takaful penetration and growth rates in Malaysia are relatively low (Salman & Kawata, 2022; Husin, 2019). As a result, the takaful industry must prioritize factors that can be used to boost demand growth and penetration rates and position itself as a credible alternative to its peer competitors. More research, efforts, and brilliant moves are needed to educate them on the importance of takaful products in protecting them from harm and risk in their lives (Kadir, 2013).

Moreover, a finding from research conducted by (Husin & Haron, 2020) has found that not much has been written and published in reputable journals on the influence of Takaful. The first two articles were published in 2009, but it was not until 2017 that the topic was covered. Although no articles about takaful demand were identified published in 2018, there is one published in 2019. Their study reveals that little attention is paid to takaful demand from the corporate sector. As a result, this study will focus more on the variables that affect Family Takaful demand from the viewpoint of a takaful agent. This is also to analyze the most influential factors that affect the demand for Family Takaful from the view of some takaful agents.

## Literature Review

### Malaysian Takaful Industry Background

When Islamic banks began to sprout up all over the world in the latter decades of the twentieth century, it became clear that a risk management tool was needed to assist these institutions and help the Islamic finance sector grow. As a result, Takaful has evolved into an important component of the Islamic financial system, both necessary and complementary to its success. Malaysia dominates the takaful market in Southeast Asia. It has built the infrastructure required for long-term Islamic finance, particularly in product development, institutionalisation, and thought leadership. The main goal of expanding Malaysia's Islamic insurance programme was

to adhere to Islamic law and rules while avoiding the three forbidden components (Riba', Maysir, and Gharar). The primary goal was to develop and invent a Muslim-friendly alternative to traditional insurance, which Malaysian Muslims prefer (Eldaia et al., 2020).

The Governor of the Central Bank of Malaysia (BNM), who is also the Director-General of Takaful, stated that the goal of establishing the takaful industry in Malaysia is to create forward-thinking, world-class takaful operators who can positively position themselves as Takaful leaders and thus position Malaysia's growth as the leading Islamic business hub worldwide (Bank Negara Malaysia, 2005, p. 9). With the addition of three new takaful businesses in 2006, competition in the takaful market has increased over the last few decades. It is consistent with Malaysia's goal of becoming an Islamic financial hub.

### **Takaful Products**

Takaful contracts are an alternative to traditional insurance that cover many of the same things. Takaful is a Shariah-compliant protection strategy. Policyholders will appreciate a variety of unique benefits. It will provide security under Islamic laws and regulations. The owner will undoubtedly receive the benefits for which he applied without having to pay any interest. The system is typically divided into two coverage categories: General Takaful Product and Family Takaful Product.

#### **General Takaful Product**

General Takaful products include motor takaful, fire takaful, engineering takaful, and marine takaful. Takaful are designed to meet the coverage needs of individuals and corporate entities in connection with worldly loss or damage caused by any catastrophic event. On an annual renewal basis, General Takaful products are typically designed to provide a type of risk-sharing and risk-management framework that complies with Shari'ah. While the takaful operator's relationship with the participants is based on Mudharabah, Wakalah, or Waqf, the participants in this scheme's relationship are based on Ta'awuni and Tabarru" (Naim et al., 2018).

#### **Family Takaful Product**

The majority of Family Takaful products are designed to guard against the possibility of demise or long-term incapacity. This method allows the member to benefit from long-term savings and investment returns based on a previously determined ratio that is in line with Mudharabah. The participants in a Family Takaful scheme also undertake a Wakalah contract, allowing the operator to act as their agent and entrust their money to the takaful operator. As a contribution to the takaful fund, the participants' assistance is deposited in the Participants' Special Account (PSA).

The funds are used to compensate the claimant's family in the event of the claimant's demise or permanent disability. Participants' Accounts (PA) are where savings contributions are deposited for investments in Shariah-compliant businesses. The fund's surplus is distributed by the takaful operator under participant contributions (Nazarov & Dhiraj, 2019). Family Takaful products come in a variety of shapes and are typically divided into the two categories of Individual Family Takaful and Group Family Takaful by various operators.

#### **Family Takaful Demands in Malaysian Takaful Product**

This paper seeks to identify factors influencing Family Takaful consumption or demand in Malaysia. Understanding these factors is critical because insurance and Takaful play a significant role in stimulating economic growth through their roles as risk transfer mechanisms

and financial intermediation. As a result, there is a better understanding and awareness of Takaful and the factors that influence its demand. In theory, numerous factors could be tested for. The researchers believe that the variables included in this study best describe those factors that influence the demand for Family Takaful in Malaysia.

### **Age**

According to research by Yazid et al. (2012), age may influence Family Takaful demand. According to Husin and Rahman (2013), age influences behavioural intentions. (Hassan, Jusoh, & Hamid, 2013) discovered that those aged 26 to 40 know Family Takaful products. According to Salleh & Afthanorhan (2018), older people are more aware of Takaful.

### **Religiosity**

Takaful is a unique way for Muslims to manage their insurance needs in a way that is consistent with their religious beliefs. As a result, the primary religion practised is critical to comprehend the demand for life insurance due to its impact on risk aversion (Sherif et al., 2017). Meanwhile, according to Abdullah (2012), because Family Takaful is a viable alternative to life insurance, it is expected that Takaful will be more prevalent in Islamic countries than in non-Islamic countries. Because Malaysia is an Islamic country, this study suggests that the country's substantial Muslim population promotes demand for Takaful.

### **Education**

Abdullah (2012) discovered the highest coefficient of the independent variable with education. It means that in both cases, this variable is highly significant. Education significantly impacts the demand for Family Takaful and has a positive coefficient. Meanwhile, the level of education influences the demand for Family Takaful (Husin et al., 2016). The importance of education in raising consumer awareness of Family Takaful cannot be overstated. Consumers typically prefer to communicate with takaful agents familiar with the concept (Wei et al. 2017).

### **Level of Income**

According to Abdullah (2012), demand for Family Takaful and life insurance is inversely proportional to income. In this situation, insurance becomes more affordable as income rises. As a result, there is a greater demand for Family Takaful and life insurance. Furthermore, as income increases, life insurance products become more affordable. There is a greater need to protect dependents against the loss of expected future income due to the wage earner's premature death or permanent disability (Shaairi, 2013). Malaysia is considered a developing country because it is on track to meet VISION 2020. A country's Gross Domestic Product (GDP) may also reflect citizens' per capita income (Kadir, 2013).

### **The Agent's Performance**

A study by Remli et al. (2018) found that the more active agents there are, the more services the public will access. Takaful, which relies heavily on word of mouth, product education, and repeats purchases at the product life cycles introductory or growth stages, is one of the most critical marketing channels. As a result, agents play an essential role in improving the takaful industry's image and educating and servicing customers. According to Aziz, Husin, and Hussin (2017), Takaful agents and employers play an important role in delivering word-of-mouth (WoM) to potential customers. Employers tend to arrange for Family Takaful coverage for their employees under respective employment policies, and employees are encouraged to adopt insurance coverage to their personal preferences at their own expense.



### **Service Quality**

According to a study by Razak, Idris, Yusof, and Jaapar (2013), service quality is the most crucial factor in why Malaysians choose takaful products. According to the findings, takaful operators' excellent performance and overall service have increased demand for Family Takaful plans. Furthermore, according to Shaifuddin (2020), takaful operators must develop and innovate products that are easy to understand and meet public expectations for fair treatment, transparency, and efficient services. According to a study by Bashir and Mail (2011), one of the most essential factors in selecting takaful operators is the ease with which the products can be understood.

### **Methodology**

#### **Research Design**

This study was carried out using a qualitative approach. Qualitative research entails collecting and evaluating non-numerical data to comprehend thoughts, opinions, or experiences (Bhandari, 2022). Therefore, to gain in-depth insights into a topic or generate fresh research ideas about the factors that influence the demand for Family Takaful, the researcher will analyze it from personal and demographic characteristics, economic and financial, and factors in terms of the performance of the takaful operator itself.

The qualitative method is to research the library by reviewing previous studies, books, and reports. This can give researchers an indirect understanding of the Takaful concept, which is used by Muslim communities worldwide. Furthermore, the researchers will use qualitative methods such as interview sessions with selected individuals. The interview ensures that the objectives and remaining research questions can be thoroughly investigated and answered. In qualitative research, face-to-face interviews are commonly used. Two takaful agents were chosen to be interviewed to gather information on the topic of study to meet and answer questions and objectives of the study.

#### **Data Collection**

The researcher uses primary and secondary data to gather information about the variables influencing the demand for Family Takaful products in order to complete this study. The information is gathered by consulting a library and speaking with a number of agency directors at the IKTiSAS Company. The study's primary data came from semi-structured interviews with two takaful agents, both of whom work for the Ikhlas Tijarah Sinergi Associate PLT (IKTiSAS) Company as Agency Directors. The selection of two Agency Directors from IKTiSAS Company is based on their ability to inspire and motivate their teams while upholding the agency's brand's integrity. Compared to those ranked above them, the Managing Director, they are closer to the client who contributes to the Family Takaful scheme. To report on and transcribe the interview, it was recorded using a telephone voice recorder. All the information is in the report. Transcribing interviews—which is equivalent to translating speech to writing word for word—will help the researcher organise the data.

In contrast, information for secondary data was gathered from historical records and documents using e-books, government websites, article journals, conference proceedings, and case studies. Data was gathered using keyword searches in online resources. In full-text resources with a specific subject heading, such as "takaful," "Family Takaful," and "the factor that influences the demand for Family Takaful," the pertinent keyword will be searched.

### Data Analysis

The process of methodically searching and organising interview transcripts, observation notes, or other non-textual materials gathered by the researcher to deepen understanding of the phenomenon is known as data analysis in qualitative research. Analyzing qualitative data typically involves coding or categorising the data (Wong, 2008). The grounded theory was used to conduct data coding for the questions examining the factors that can affect the demand for Family Takaful Products from the perspective of Takaful's agent. This theory was taken from a procedure by Yadav et al. (2019) that was broken down into three stages: open coding, axial coding, and selective coding. Each informant's audio clip was broken up into a number of paragraphs. Additionally, each section's statements and connections were noted and cross-referenced with the literature.

After that, the information was analysed by concentrating on how similar both informants' opinions were and by determining how much a particular factor that had been decided upon had an impact on the demand for Family Takaful. The researcher then picked a number of variables that were deemed crucial to be used as the main determinants in the community's choice and acceptance of Family Takaful products. As a result, the information gathered was divided into two categories based on the opinions of the participants regarding the variables influencing the demand for Family Takaful Products.

### Result and Discussion

The researcher will look for a relationship between the opinions of the two informants to analyze the most influential factor that can affect the demand for Family Takaful. A table was created to analyze the data obtained from the interview transcript and determine the most influential factor in both parties' agreement of opinion.

**Table 2: Analysis of the Most Influential Factors**

<b>Influential Factor</b>	<b>Informant A (Agreed/Disagreed)</b>	<b>Informant B (Agreed/Disagreed)</b>
<b>Age</b>	Agreed	Agreed
<b>Level Of Education</b>	Disagreed	Disagreed
<b>Religious</b>	Agreed	Disagreed
<b>Level Of Income</b>	Agreed	Disagreed
<b>Agent's Performance</b>	Agreed	Agreed
<b>Service Quality In Takaful Operator</b>	Agreed	Agreed
<b>Intention</b>	Agreed	-
<b>Awareness</b>	-	Agreed

The data obtained after interviewing both Agency Directors at the IKTiSAS Company is shown in the table above. Informants A and B's personal opinions will be analyzed using content analysis techniques. Content analysis is used to identify patterns in a text by categorizing them into words, concepts, and themes. Content analysis can be used to quantify the relationship between all the content that has been grouped.

The study's findings revealed that the influential factors in the demand for Family Takaful could be classified into several themes or categories. The researcher discovered that the primary determinants of takaful demand could be divided into three categories: (i) personal and

demographic determinants; (ii) economic and financial determinants; and (iii) determinants related to the performance of takaful operators.

In terms of analysis, the researcher discovered that both informants agreed on various variables. The first factor that both informants decided on was the "age" factor under the personal and demographic determinant category (refer to table 2). Both informants agreed that age is one of the demographic factors influencing demand for Family Takaful products. Age is frequently one of the essential factors in deciding, mainly when contributing to Family Takaful. Each age group has unique life experiences and risk management strategies in agreement with both informants, who stated that the demand for a takaful is determined by a person's age. However, when it comes to age groups, both informants have a difference of opinion. Each stated that different age groups most frequently contribute to Takaful, between the ages of 20 and 30 and 35 until 55. As a result of the lack of similarity in the given age difference, the age factor cannot be used as the most influential factor in the demand for Family Takaful.

The following findings (refer to table 2) show that Takaful Operator's Performance Determinants, such as agent performance and service quality, have a positive relationship with demand for Family Takaful. Both informants agreed that one factor that encourages the community to contribute to Takaful should be the agent's performance. Both informants agree that agents must be adequately prepared and informed of the necessary information, skills, and strategies to carry out their responsibilities. Because agent performance is linked to the service quality provided by each takaful operator, it cannot be used as the most influential factor. This is because an agent's performance is determined by the quality of service the takaful operator provides. Takaful operators can improve their agents' performance by ensuring they are well prepared in terms of knowledge and skills to consult when introducing the public to Takaful. As a result, it is not appropriate to include the agent's performance as one of the most influential factors because it is closely related to the service quality provided by each Takaful. Suppose a takaful operator's service quality is good. In that case, everything in terms of the agent's performance and the product quality is good, and it can finally satisfy all parties, including agents and contributors and vice versa.

Both informants concurred that the level of service offered by the takaful operator is a factor that can affect the demand for Family Takaful. According to both informants, customer loyalty is essential to successful takaful service offerings. In other words, perceived service quality is necessary for increasing customer satisfaction and influencing customer loyalty. This is because the best service quality enables all parties, particularly the public, to receive Takaful.

The service quality factor appears to be the most influential in determining the demand for Family Takaful, based on the two factors categorized under Takaful Operators' Performance Determinants. This is because, while both informants agree that the agent's performance influences takaful demand, it appears that Informant B has reiterated that the service quality provided by the takaful operator should encourage both sides, the agent and the client/contributor. This finding can be found in the interview transcript under the question of including additional factors in addition to those already mentioned.

*"Agents bring clients and prospects to takaful companies. If the takaful company provides less encouraging service to the agent and client, it will cause dissatisfaction among the agent and client. In other words, the takaful company must provide a role and service to please the contributors."* (Informant B)



As a result, the most influential factor influencing the demand for Family Takaful in Takaful IKHLAS is the service quality provided by takaful operators. According to a media press release by the Malaysian Takaful Association (MTA) (2019), a CSI study also indicated a need to maintain customers' trust and confidence by having knowledgeable and ethical staff and agents. In line with Bank Negara Malaysia's initiatives under the Financial Sector Blueprint 2011-2020, a Customer Service Index (CSI) study was conducted to promote and reinforce fair and responsible practices, aiming to empower consumers. Understanding customers' needs are critical, as is adequately profiling customers to ensure customers receive the right products consistently. As a result, due to its ability to maintain customer loyalty and satisfaction, the service quality provided by the Takaful Operator can be one of the most influential factors affecting the demand for Family Takaful compared to other factors.

### **Conclusion and Recommendation**

The researcher discovered that three factors have similarities in terms of the agreement, putting that factor as one of the factors that can be used to boost demand for Family Takaful. These factors include the age factor, the agent's performance factor, and the takaful operator's service quality factor. However, based on the informant's strong opinion, only one factor has become the most influential factor that can affect the demand for Family Takaful.

The most influential factor that can cause an increase or decrease in demand for Family Takaful is the service quality provided by takaful operators. While both informants agree that the agent's performance influences takaful demand, Informant B appears to have reiterated that the takaful operator's service quality should encourage both the agent and the client/contributor. In other words, the takaful company must provide a role and service to please the contributors. Perceived service quality is essential for increasing customer satisfaction and influencing customer loyalty. This is because the best service quality enables all parties, particularly the public, to receive Takaful.

Because there is no firm agreement between the two informants, age and agent performance is not chosen as the most influential factors. Regarding the age factor, while both informants agree that age is a factor in their decision to use Family Takaful, they disagree on the age group. Each stated that different age groups contribute to Takaful the most frequently, between the ages of 20 and 30 and 35 and 55. Because of the lack of similarity in the given age difference, the age factor cannot be used as the most influential factor in demand for Family Takaful.

Because agent performance is linked to the service quality provided by each takaful operator, it cannot be used as the most influential factor. This is because an agent's performance is determined by the quality of service the takaful operator provides. Takaful operators can improve their agents' performance by ensuring they are well prepared in terms of knowledge and skills to consult when introducing the public to Takaful. As a result, it is not appropriate to include the agent's performance as one of the most influential factors because it is closely related to the service quality provided by each Takaful. Suppose a takaful operator's service quality is good. In that case, everything in terms of the agent's performance and the product quality is good, and it can finally satisfy all parties, including agents and contributors and vice versa.

After discovering that the most influential factor influencing the demand for Family Takaful is the service quality provided by the takaful operator, it is appropriate for each takaful industry to play their respective roles in repairing and improving the existing service quality.

### Strengthening the Professionalism of Takaful Agents

As previously stated, an agent's performance is determined by the quality of service the takaful operator provides. As a result, takaful operators can improve their agents' performance by ensuring they are well-prepared regarding knowledge and skills to consult when introducing the public to Takaful. Takaful agents play an essential role in the Takaful ecosystem. Despite their need for Takaful, people may not have the time or access to information on Takaful products. Agents create that awareness. Many people learn about Takaful through an agent-arranged meeting and primarily rely on agents to provide information to help them make the best decisions, especially when those decisions involve lifelong commitments. Indeed, an agent's contribution to creating a thorough Takaful ecosystem is significant (Dinç, 2019). To serve all client groups, whether online or offline, Takaful operators and agents must collaborate. The takaful sector needs professional agents with overall and holistic qualities and those who are technically competent, wholly committed, and unwavering in their ethical standards. This will ultimately ensure the Takaful industry's sustained development.

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