**An Empirical Analysis on Customer Satisfaction in Takaful Products**

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Abstract. Alongside its growing potential in Islamic banking, Malaysia is set to become a hub for takaful in the Asia region. The takaful industry in Malaysian market is placed as the top three in the world. The study aimed to explore whether technology, product offered, and consultancy have a significant relationship to customer satisfaction who purchased takaful products. The study had utilized a survey approach and took a sample of 150 respondents among the community in Kelantan. The results indicated that products offered and consultancy have a strong positive relationship with customer satisfaction while technology had shown a moderate positive relationship with customer satisfaction.

**Keywords:** Takaful Industry, Technology, Product Offered,Consultancy.

1. Introduction

Takaful, also known as Islamic insurance, is an alternative to its opponent, conventional insurance. Alongside its growing potential in Islamic banking, Malaysia is set to become a hub for takaful in the Asia region. Currently, this country is ranked the top three in the world for rising penetration rate in takaful industry (Asia Advisers Network, 2019). Despite so, the number of terminations has an uptrend chart which has become a concern to many takaful operators. According to Bank Negara Malaysia, for half year statistic in 2017, 2018 and 2019; the number of annual contributions of terminated certificates in family takaful within local takaful operators was RM107.1 million, RM141.8 million and RM164.8 million respectively.

One of the signs of weaken economic is probably due to sluggish growth in consumer confidence among Malaysian which has dropped by 14.5% from 23.5% (CEIC, 2019). Truth be told, “about 42% of Malaysian population is insured, regardless of the kind of insurance they have, leaving the other 58% of the population is still uninsured” (Zakaria et al., 2016). By referring to the report published in Financial Stability and Payment System Report (2016), it is stated that agency productivity has been declining which was proven by the fact that 80% of agents are only capable to sell less than two policies in a month even for the experienced agents. More than half can only sell less than one policy per month. Uncertain changes in economic wellbeing will also stimulate decision making of a customer, thus, every takaful industry needs to compete with one another to ascertain prospects with the best product quality offered and great services provided.

The success of service company lies to the customer’s satisfaction (Tseng, 2019). It is considered as one of contributive factors to the strong brand and product features. When customers are satisfied with the product offered, they will express the feeling of happiness by becoming a loyal customer to the seller. In order to remain competitive, Takaful operators must be highly responsive to acknowledge customers’ needs and demands as consumers have increasingly becoming more selective and demanding better product choices, cost-effective delivery channels and more friendly customer service standard from takaful operators (Fauzi & Rashid, 2016).

These days, customers are literally walking on an eggshell before making decision pertaining to the product and services offered by takaful agents as they perceive their satisfaction are measured based on prior experience. Beforehand, there are two main types of takaful products practiced in Malaysia; family takaful and general takaful. The former usually takes a longer tenure with a minimum of 5 years until reaching its maturity period, while the latter is commonly renewable after one year or less.

Responding to the call, Malaysian Takaful Association (MTA) has been very reserved to improvise their standard practice in customer service charter by giving focus on 4 pillars, which are; insurance or takaful made accessible through better engagement and improved services, knowing the customer to build trust, timely, transparent and excellent service to the customer’s satisfaction, and fair, timely and transparent claims settlement process to provide peace of mind.

Prior research has been focusing on the service quality, takaful performance and role of agent which is seen impactful to measure customer satisfaction. Several studies have pointed the financial performance of takaful industries in perspective of SMEs, some are studying on the intention behind purchasing takaful and extensive research have been investigated on understanding and awareness of takaful. However, little research has been carried out to the extent of customer satisfaction in a small segment area. Therefore, this study shed some light on customer satisfaction in perspective of small city in Kelantan, located in Pengkalan Chepa. This research objective is to examine the significant relationship of these variables; technology, product offered and consultancy services towards customer satisfaction among the community. The findings of this study will be able to help takaful operators to improve the products offered and services provided to their clients, indirectly to retain customer loyalty. The present study is guided by the following research questions:

Is there any significant correlation between adoption of technology and customer satisfaction?

Is there any significant correlation between product offered and customer satisfaction?

Is there any significant correlation between consultancy provided and customer satisfaction?

1. Literature Review
	1. Customer Satisfaction Theory

According to Mahatma et al. (2019), satisfaction can be defined as consumers’ emotional (feeling) state which reflects their evaluation towards other parties who act as a service provider. Yet, satisfaction is not closely associated to service quality since it is perceived to be more holistic and covers both intrinsic and extrinsic aspects such as price, products and others.

Takaful does not only offer product but also in service-kind. Wakalah concept is applied in takaful industry for takaful agent. A small fee is deducted from participant’s contribution fund as part of commission based on agent’s performance in managing the fund and administrative expenses (Hafifa & Ishak, 2017). Since takaful is based on trust between principal (customer/participant) and agent, customers’ satisfaction matters to the takaful operators to improvise and stay competitive in the market along with other takaful operators (Shukor, 2020). As a matter of fact, customer satisfaction will directly impact on customer retention (Aziz et al., 2019). This study inclines customer satisfaction with adoption of technology, product offered and consultancy services.

* 1. Adoption of Technology

The use of technology is crucial in the management of takaful for securing its takaful operational activities. With the fast headway in the present technology, most of the activities that are done will involve online transaction. Ali, Raza, Puah, & Amin (2019) suggested that takaful operators should not only focus on conservative channels like direct selling, public relations, sponsorship etc. but also delivering good quality of communication to ensure its transparency of products and services, alongside the products’ benefits package to the customers.

Sophisticated use of technology can help takaful industry to meet customers’ need and maintain customer satisfaction in purchasing takaful products. As explained by Abdull Manaf & Amiruddin (2019), financial technology is not only beneficial to the organization for boosting sales but also to improve the efficiency of giving information for existing and potential customers. Nugraheni & Muhammad (2019) supported the idea of innovation in takaful industry as it will help to reaching out and increase penetration rate in Indonesia.

Further discussed by Saeed (2019), one of the challenges faced by takaful industry globally is due to the inadequate technology capabilities. This is in line with a study carried out by Md Husin (2019) whom stated that takaful operators should invest in appropriate technology platform to have an effective interaction with customers. Following to a statement issued by Fitch Ratings (2019), greater technological advancement may lead to the expansion of distribution channels and eventually will outgrow penetration rate to the untapped population segments and younger consumers with greater cost-effectiveness.

*H0: There is no significant relationship between adoption of technology and customer satisfaction of takaful products*

*H1: There is a significant relationship between adoption of technology and customer satisfaction of takaful products*

* 1. Product Offered

Conferring to Zain & Engku (2017), the counterpart of takaful does not comply with the requirements of sharia since there are uncertainty and gambling elements in its operations. Due to its sharia compliant, Islamic insurance is able to provide products that meet the need of customer by replacing the conventional insurance. Mansor (2015), critically analyzed on customers’ preference in takaful products and the result found that Muslim consumers tend to have high positive attitude towards takaful product based on religious factor. As proven by Hassan, Salman, Kassim, & Majdi (2018), 70% of respondents do aware that takaful is shariah compliance.

On the other hand, Mohamed & Alhabshi (2016) said limited product varieties will discourage Malaysian to participate. Therefore, there is a need for a range of takaful products in the market to suitably follow the demand and needs of an individual. Zarunnaim & Wahab (2018) thought, it is vital for takaful operators to provide diverse and unique medical schemes to cater the needs for different category of groups; mature and young people. Shafieza Sazali, Ghazali, & Awang (2019), proposed a model for group personal accident plan to those who are working in oil and gas industry, as they claimed that the existing model only focus on an employee alone with limited coverage and not for all the family members. Subsequently, a homogenous product and great service provided by takaful operators will significantly impact to their customer satisfaction (Shaladdin, Mokhtar, & Zawawi, 2018).

*H0: There is no significant relationship between product offered and customer satisfaction of takaful products*

*H2: There is a significant relationship between product offered and customer satisfaction of takaful products*

* 1. Consultancy

Consultancy can be called as structural bonds between agents and customers. It can be regarded as a control to avoid for termination of relationships. This construct also helps to convince customer to remain intact with company’s services. Apart from closing deals, Moghavvemi, Lee, & Lee (2018) deliberated that a competent employee is also responsible for making continuous engagement with the customers by providing consultation. *Shura* is an Arabic word for consultation. It is defined as conducting affairs through mutual consultation and is regarded as one of Islamic values in work ethics (Aldulaimi, 2016).

Agents are representatives to the takaful operator; thus, their image resemble company’s reputation. Hence, proper conduct and managerial ability displayed by the agent can enhance customer’s satisfaction in business dealings and by right will also impact on company’s performance (Hessian, 2019). Customers’ attitude towards agents become positive when they receive benefits from agents and thus the attitude of the agents’ attitude appears to be customer satisfaction criteria. Nevertheless, Ekhayemhe & Oguzie (2018) shares similar view with Aljamal (2018), motivation of agents to sustain in the business and continue servicing the clients are influenced by extrinsic reward from the company.

*H0: There is no significant relationship between consultancy and customer satisfaction of takaful products*

*H3: There is a significant relationship between consultancy and customer satisfaction of takaful products*

1. Method

Data collection for this study has been done through self-administered structured questionnaire. The distribution to the selected respondents were narrowed down to the existing customers of takaful products. There lies a limitation to the population of this study whereby it is supposed to be conducted for the whole population in Malaysia but restriction in time disallow the researcher to cover all the areas in a short span of time. Thus, convenient sampling techniques was adopted to the study. The unit of analysis in this study is existing Muslims participant of takaful product in Malaysia. Due to the limitation arise, sample size of 150 respondents were selected to interpret the data. Bear in mind, the result of this study is not suitable to generalize the entire population, but it may create a foundation for a larger study in the future.

The research instrument are as follows; Section A (Demographic), Section B (Dependent Variable) and Section C (Independent Variables). In this research, Section A was using nominal scale while Section B and Section C were using interval scale. More than that, Likert Scale used in Section B and Section C, 1 until 5 points (1= Strongly Disagree to 5= Strongly Agree).

 The analysis is started by using Cronbach method for measuring reliability analysis to ensure its consistency of the questionnaire items for selected respondents. Then, summarization of respondent’s demographic profile section in Google Form application. Then, descriptive analysis is conducted to state and describe a variable in a phenomenon. Afterwards, once data were collected, the Statistical Package for the Social Science version 26 used to run the data. The result will be in form of reliability form and interpreted under Pearson Correlation method. The correlation values are ranged from -1 to 1 which is the perfect negative correlation and the perfect positive correlation. If the value is 0, thereby it means no relationship among the variables.

* 1. Research framework

A research framework has been identified to investigate the relationship between the variables in the framework. There are three variables used to assess customers satisfaction namely technology, product offered and consultancy.

**Fig.1.** Research Framework on Customer Satisfaction on Customer Satisfaction in Takaful Products

1. Results
	1. Reliability Analysis

The purpose of this analysis is to measure the consistency of the questionnaire items. The measurement of reliability is a process of managing and doing the same test more than one time over certain period with the participation of the same sample group. The questionnaire has been given to 10 respondents as a pilot test to ensure the reliability of the question before answering. The Cronbach’s Alpha is used to get the data based on the coefficient range stated in Table 1. The result must be above 0.6 to ensure the reliability of the questionnaire.

**Table 1.** Rule of Thumb of Cronbach’s Alpha Coefficient Range

|  |  |
| --- | --- |
| **Alpha coefficient range** | **Strength of Association** |
| <0.6 | Poor |
| 0.6 to <0.7 | Moderate |
| 0.7 to <0.8 | Good |
| 0.8 to <0.9 | Very good |
| > 0.9 | Excellent |

As shown in the Table 2, all variables have achieved reliability when the result of Cronbach’s Alpha is above 0.6. All the questions were measured by using Likert scale range from a scale of 1 to 5 that indicates strongly disagree to strongly agree. The alpha coefficient result for technology is 0.893, then product offered is 0.898, and consultancy is 0.910. Thus, the coefficients obtained were all reliable.

**Table 2.** Cronbach’s Alpha of Each Variable

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No.** | **Independent Variables** | **No of cases** | **Cronbach’s Alpha** | **Strength of Association** |
| 1 | Adoption of Technology | 150 | 0.893 | Very good |
| 2 | Product offered | 150 | 0.898 | Very good |
| 3 | Consultancy | 50 | 0.910 | Excellent |

There were five questions asked regarding customer satisfaction. The Alpha Coefficient result for the dependent variable was 0.922 and considered excellent strength of association. Therefore, the questions asked were completely reliable and highly understood by the respondents.

**Table 3.** Cronbach’s Alpha of Dependent Variable

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No** | **Dependents Variables** | **No. of cases** | **Cronbach’s Alpha** | **Strength of Association** |
| 1 | Customer satisfaction | 150 | 0.922 | Excellent |

* 1. Demographic profile

The information on demographics and socio-economic characteristics is displayed in Table 4 below. It began by addressing the profile of the respondents in percentage value of the gender. Out of 150 respondents, 39.3% were male and 60.7% were female. Majority respondents were from the range of 21-30 age groups which were 52% from the total. This followed by 24% aged 31-40 years old, 18.7% aged 41-50 years old, 4% aged 50 above and the remaining age group is below 20 years old. Most respondents who answered the questionnaire were married which was evidenced by the percentage of 56% and the rests were single with 41.3% and the lowest status was divorcee who took 2.7% from the total. Meanwhile, 53.3% of the respondents were at the highest education of degree certificate, trailed by 25.3% at matriculation level, 16% of Secondary Education Malaysia (SPM), 3.3% of Lower Secondary Evaluation (PMR) and others 2% respectively.

The main requirement to participate in the study, respondent must be a takaful customer. The first choice made by customer was medical card (70%), then education plan ranked second (10%), *hibah* ranked third (7.3%), and others were the lowest choice (12.7%). In addition, 72% of respondents chose early preparation as the main reason of purchasing the takaful, following the order, reasoned to high cost of living which approximately 13.3%, then the next reasons with similar percentage were 6.7% went to expensive education fees and attractive product. The remaining was from due to other reasons. Simultaneously, 36% income of the respondents were in range of 2001 to 3001, whereas 22% at the next range of 3001 to 4000, then 33.3% was below RM2000, and the least percentage was above 4001.

**Table 4.** Demographic Profile of Respondent and Socio-Economic

Characteristics

|  |  |  |  |
| --- | --- | --- | --- |
| **Demographic** | **Categories** | **Frequency (N=150)** | **Percentage (%)** |
| Gender | Male | 59 | 39.3 |
| Female | 91 | 60.7 |
| Age | Below 20 | 2 | 1.3 |
| 21-30 | 78 | 52.0 |
| 31-40 | 36 | 24.0 |
| 41-50 | 28 | 18.7 |
| 50 Above | 6 | 4.0 |
| Status | Single | 62 | 41.3 |
| Married | 84 | 56.0 |
| Divorce | 4 | 2.7 |
| Education | PMR | 5 | 3.3 |
| SPM | 24 | 16.0 |
| Matriculation | 38 | 25.3 |
| Degree | 80 | 53.3 |
| Others | 3 | 2.0 |
| Salary | Below 2000 | 50 | 33.3 |
| 2001-3001 | 54 | 36.0 |
| 3001-4000 | 33 | 22.0 |
| Above 4001 | 13 | 8.7 |
| Type of Takaful products | Medical card | 105 | 70.0 |
| Hibah | 11 | 7.3 |
| Education plan | 15 | 10.0 |
| Travel | 5 | 3.3 |
| Fire | 5 | 3.3 |
| Others | 9 | 6.0 |
| Reason of purchasing | High cost of living | 20 | 13.3 |
| Expensive education fees | 10 | 6.7 |
| Early preparation | 108 | 72.0 |
| Attractive product | 10 | 6.7 |
| Others | 2 | 1.3 |

* 1. Descriptive Analysis

Mean and standard deviation are used in this analysis to interpret a variable in a phenomenon. Mean is an average value used to represent a set of values which is observed (Piaw, 2012). Based on the mean score obtained in Table 5, it can be concluded that the adoption of technology and product offered were at the strong level (20.18 and 20.23) and consultancy at a moderate level (19.76) among the respondents. Meanwhile, standard deviation is the main indicator to explain the dispersion of scores in a distribution (Piaw, 2012). As can be seen in the result below, customer satisfaction variable has the highest value of 3.65 which indicates this variable is dispersed farthest compared to the other variables.

**Table 5.** Descriptive Statistics

|  |
| --- |
| **Descriptive Statistics** |
|  | **Mean** | **Std. Deviation** | **N** |
| Adoption of Technology | 20.1800 | 3.43505 | 150 |
| Product offered | 20.2267 | 3.61419 | 150 |
| Consultancy | 19.7600 | 3.49627 | 150 |
| Customer satisfaction | 19.8133 | 3.65158 | 150 |

* 1. Pearson’s Correlation Analysis

The Pearson’s correlation analysis is adopted in this study to assess the relationship between the variables. Table 6 below specifies the strength of correlation according to the coefficient range as stated.

**Table 6**. Rule of Thumb the strength of correlation coefficient

|  |  |
| --- | --- |
| **Coefficient of range** | **Strength of relationship** |
| 0.81-1.00 | Strong |
| 0.61-0.80 | Moderate |
| 0.41-0.60 | Weak |
| 0.20-0.40 | Very weak |
| 0-0.20 | None |

As can be seen in the results shown below, there is a relationship between adoption of technology and customer satisfaction since r is 0.777. Similarly, there is a relationship between product offered and consultancy towards customer satisfaction as r is 0.821 and 0.814, respectively.

**Table 6.** Result of Pearson Correlation Analysis

|  |
| --- |
| **Correlations** |
|  | Mean | Std. Deviation | Technology | Product Offerings | Consultancy | Customer satisfaction |
| Adoption of Technology | 20.1800 | 3.43505 | 1 | .864\*\* | .785\*\* | .777\*\* |
| Product offered | 20.2267 | 3.61419 | .864\*\* | 1 | .835\*\* | .821\*\* |
| Consultancy | 19.7600 | 3.49627 | .785\*\* | .835\*\* | 1 | .814\*\* |
| Customer satisfaction | 19.8133 | 3.65158 | .777\*\* | .821\*\* | .814\*\* | 1 |
| Correlation is significant at the 0.05 level (2-tailed). |

1. Discussions

From the analysis in previous chapter, the objectives of this study have been achieved. The study successfully measured the level of customer satisfaction with the adoption of technology, product offered by takaful operator and consultancy provided by takaful agents.

* 1. Relationship between adoption of technology and customer satisfaction

|  |  |  |
| --- | --- | --- |
| Technology | Pearson Correlation | .777\*\* |
| Sig. (2-tailed) | .000 |
| N | 150 |

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

The result from the above analysis, shown that p-value is significant at 0.00, (below than α = 0.05) and coefficient value of 0.777, which implies technology has a positive moderate relationship towards customer satisfaction. In other words, adoption of technology in takaful operations will totally benefits the customer. Therefore, this finding is in line with a study investigated by Nugraheni & Muhammad (2019) and Md Husin (2019). Hence, H1 is accepted.

* 1. Relationship between product offered and customer satisfaction

|  |  |  |
| --- | --- | --- |
| Product offered | Pearson Correlation | .821\*\* |
| Sig. (2-tailed) | .000 |
| N | 150 |

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

Meanwhile, the result displayed above signifies the customer satisfaction in product offered by takaful operators. Since the p-value is significant at 0.00 and the coefficient value is 0.821, it suggests that these variables are linked to one another. Simply put, the variety of product offered in the market has strong connection to the satisfaction of Muslims customers. Therefore, H2 should be accepted.

* 1. Relationship between consultancy and customer satisfaction

|  |  |  |
| --- | --- | --- |
| Consultancy | Pearson Correlation | .814\*\* |
| Sig. (2-tailed) | .000 |
| N | 150 |

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

As depicted in the table, the result indicates the relationship of consultancy and customer satisfaction. The p-value is again at 0.00 which specifies a significant positive relationship between the variables. As mentioned earlier in literatures section, the responsibility of a takaful agent does not stop at selling the products only but also to continue their engagement with the client until the plan matures or terminated. Thus, this explains how consultancy could have strong relationship to the customer satisfaction. The subsequent hypothesis, H3, is again accepted.

1. Conclusion & Limitations

As a result, this study has proven that adoption of technology, product offered, and consultancy are very important to enhance customers’ satisfaction to remain competitive in this industry. In a fast-paced world nowadays, customer prefers for a quick and efficient transaction which makes life easier. Apart from technological advancement, the range of products offered in the market plays the important role in safeguarding customers’ satisfaction. To do so, takaful operators should create a variety of products which suits the demand and need of the customers. Lastly, consultancy is considered as part of the agents’ role as a financial planner, therefore takaful operator should take relevant initiative to educate their agents to become a professional. In the end, this effort is seen persuasive to uphold customers’ confidence and boost their satisfaction for the service provided.

The key to the successfulness of a takaful operator is to have agents who can grow together with the company and give their best commitment to dedicate their energy, time and money to satisfy the customers. This study is limited to Muslim customers only, so the result is unable to generalize to every customer’s satisfaction. Therefore, for future research, a greater scale of sample size can be done to fully generalized compared to this study which has been narrowed down to only 150 respondents.

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