

The Role of Distribution Channels and Educational level towards Insurance Awareness among the General Public

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Abstract-- This research study aims at giving an overview of the emerging research field of Islamic insurance in a phase that is still under debate among Muslim nations. No doubt, Takaful (Islamic insurance) is growing rapidly but it is still behind conventional insurance. Most of the researches reveal the fact that general public is unaware about Takaful and Takaful awareness level is low among general public. Researchers and practitioners are trying to explore the crucial factors which creates Takaful awareness among general public. However, only few studies are available in Pakistan which formally documented the issue and explore different Takaful awareness factors among general public of Pakistan. Therefore, the ultimate objective of this study is to find out general factors which enhance Takaful awareness level among general public of Pakistan. To achieve this objective, three hypotheses are proposed concerning the relationship of Takaful awareness level and other Takaful awareness factors such as Educational Level of general public, Religious Orientation of general public and Takaful Distribution Channels. Primary data was collected from general public of Pakistan by using 5-point Likert scale. These hypotheses predicting a positive relationship between Takaful awareness level and awareness factors (i.e., educational level, religious orientation, distribution channels). However, religious orientation has higher impact as compared to Takaful distribution channels and educational level. Study found that these three factors are crucial to enhance Takaful awareness level among general public. Hence, this study is contributing in the body of knowledge by exploring the vital factors to enhance Takaful awareness level and tried to resolve the important issue of Takaful awareness by developing a framework. This study is more significant for practitioners to enhance Takaful awareness level by exercising these three factors among general public of

Pakistan.

Keywords-- Distribution channels, Insurance, Educational level, Religious Orientations.

1. Introduction

The concept of Takaful (Islamic insurance) was first introduced in Sudan in the year of 1979, inspired by the growing necessities of Muslim consumers for protection like an insurance that conforms to the Islamic law [1]. Nowadays, it is one of the successful product of Islamic financial industry [2]. Takaful originates from the Arabic word kafalah, which means guaranteeing each other. Takaful is commonly famous as Islamic insurance because the system is established on the concept of social solidarity, cooperation and mutual indemnification of losses of members. In addition, the Takaful system is perceived as a cooperative or mutual insurance, in which members add a certain sum of money to common pool. This system is grounded on the principles of mutual co-operation with responsibility among the participants in a group [3].

Ta'wun (mutual co-operation) and Tabarru' (donation) based on the principle that in a group risk is shared among all the group members with an objective to eliminate element of uncertainty. For instance, a group of different persons who agrees to share the loss that may be inflicted upon any member, out of the fund they will donate and cover this loss. To help each other's in event of misfortune is extremely encouraged in the teachings of Islam. In the Qur'an, ALLAH mentioned that: "... Help you one another in Al Birr and At Taqwa (virtue, righteousness and piety); but do not help one another in sin and transgression...." (Al-Maidah: 2). Now the

Takaful industry is growing rapidly and dominating the market worldwide [4].

In few recent years, Takaful industry has expanded with tremendous growth rate and previous record shows that this industry continues to register 15% growth rate annually since 2007 [5]. This product increased gradually in previous seven years and now it is regarded as a product with ample growth potentialities for key market players [4]. Now Takaful worldwide contributions reached US\$8.3 billion and it is expected that it will reach up to US\$20 billion by 2017 [6].

1.1 Evolution of Takaful In Pakistan

The period of early 1980s could be regarded as the resurgence of Islamic finance when Islamic nations like Pakistan, Sudan and Malaysia and some Arabic nations mobilized their initiatives to convert their economical techniques on Islamic pattern [7]. Yet Malaysia took the lead by establishing first Takaful Company in 1984 and is the only country with separate legislation in Takaful. Pakistan started its efforts in 1980s to Islamize its financial system. Government Shari' at Court provided its historical judgment on prevention of interest from current financial culture. Moreover, to Islamize the insurance system, Canadian Immigrant Integration Program (CIIP) undertook an extensive review of existing insurance system and finally presented its extensive review in 1992 suggesting an appropriate design of Islamic insurance for Pakistan. Yet it was a regrettable nation as all the initiatives to Islamize the economic program got caught in the bureaucratic management and complicated political system of the country and no significant improvement was made in this respect until the starting of Twenty-first century [8]. The real impetus to these efforts gained strength subsequent to the promulgation of insurance plans guidelines subsequent by Takaful guiding principle 2005 from secretary of state for company (MOC) to regulate and control Takaful operators in Pakistan.

It identifies major areas of interest for regulatory bodies and Takaful players and gives suggestions for future area of action and formation of a competitive and dynamic Takaful industry in Pakistan. Furthermore, given the popularity of European lifestyle and principle as well as conditions and weaknesses of today's Islamic globe, there has always been an ongoing issue between the two cultures. Muslims have always been having problems for many years at almost every move of actual way of

lifestyle to maintain their ideas and way of lifestyle. The viewpoint behind such struggle is underpinned in amazing overall look of mixed recognition that is several and incredibly different following the types of each way of lifestyle and traditional growth of each recognition. The feeling of this mixed recognition has suggested Islamic scholars to find alternatives of existing economic problems to create their way of lifestyle appropriate with Shari'ah and to protect the Islamic Ummah against the threats of the European way of lifestyle [9]. As overall look of this viewpoint behind the idea of mixed recognition, Islamic finance has showed up as an absolutely fledged self-discipline.

Most of the companies in Pakistan are offering Islamic products or facilities to be competitive nowadays and trying to determine the ways to create awareness among general public of Pakistan. In Pakistan, Islamic companies uses different strategies to compete other companies following conventional insurance system. However, question is that how to create awareness among the general public towards Takaful? It may possible by promoting the factors which are helpful to create awareness because it is the immediate need of Muslims to adopt an Islamic system (Takaful) instead of conventional system based on interest [3]. It is important to identify the Takaful awareness factors among general public of Pakistan. Different researchers argue about these factors [4], [2], [3]. However, it is found that less attention has been paid to the Takaful awareness factors in Pakistan. Therefore, a question rises that, what are the Takaful awareness factors among general public of Pakistan? This is also the research question of this research study. There are few studies which formally documented the awareness factors among general public of Pakistan, however the problem is still under discussion.

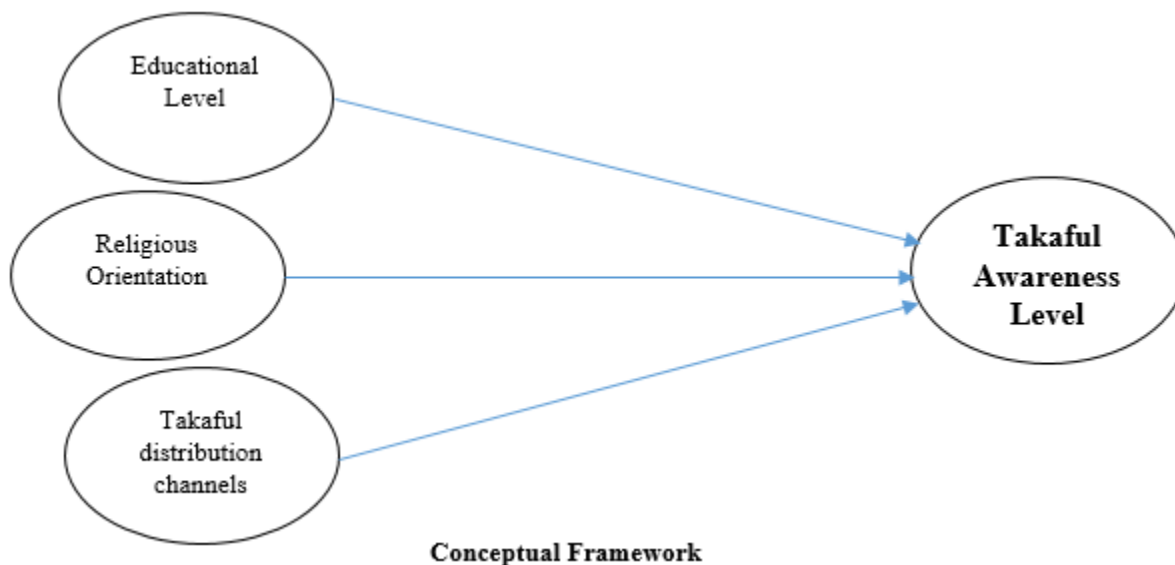
There is immediate need to generate professionals in this area to fulfill the greatest wishes of Muslims as they do not want to live in a state of contradiction between the requirements of their trust and facts of lifestyle. That is why Takāful is an important factor of Islamic fund. It is the need of today's Islamic globe for their maintainable growth and to free them from the terrible loop of hardship snare and exploitive resources of traditional system. An attempt has been made in this research to identify Takaful Awareness level in Pakistan. It is an effort to identify the potential factors which are helpful to enhance awareness of Takāful concept among general public.

There are few factors which considerably pressure the demand for Takaful life insurance such as religious and education, these are considerably linked

to the demand for family Takaful [10]. Education is one of the instruments which enable a person to understand about something, therefore education is one of the necessary tools to create awareness among the general public about Takaful. Religion is also one of the factors which create awareness among people about Takaful. On the other hand, distribution channels are equally important to create awareness among general public. Most of the Takaful companies are distributing their services through five channels such as sales force of company staff, agency sales, online based sales, reinsurer, bancassurance sales and have preferred to pursue the lead of their traditional competitors in distribution of products [11]. These channels are used to compete the

conventional insurance having ultimate goal to create awareness among general public. Therefore, for the purpose to approach the answer of research question, the research study has following three objectives;

- To investigate the role of education in Takaful awareness among general public of Pakistan
- To investigate the role of religious orientation in Takaful awareness among general public of Pakistan
- To investigate the role of distribution channels in Takaful awareness among general public of Pakistan



2. Literature Review

2.1 Educational Level

Literature shows a positive relationship of education and insurance [12], [13], [14], [15], [16], [17], [18], [19], [20], [21], [22], however, few studies shows a negative relationship [23], [24], [25]. In case of Takaful, Level of education found a significant positive impact on Takaful awareness and have a positive impact on customer perception to shift the insurance company from traditional insurance to Takaful insurance [26]. Higher education increases the life insurance demand as people can better categorize the types of life insurance offered with strong desire to deliver protection against risks [12].

The educational level of the household also represents a positive attitude toward life insurance

demand and educational level of household always shows a positive intention towards demand of insurance [17]. It is most important factor that influences the demand for family Takaful [10]. Past studies [22], [27] shows a positive relationship between insurance policy coverage consumption and education. Increase in educational level, enhances the Takaful awareness among general public. Therefore, it is hypothesized that;

H1: Educational Level significantly impact the Takaful awareness level

2.2 Religious Orientation

Islamic products such as Takaful has appeared as a new industry in the worldwide field of financial institutions. Its concepts are however not new, having been defined in the Blessed Qur'an and the Sunnah of

Prophet Muhammad (S.A.W) more than 1400 decades ago. The appearance of Islamic insurance companies are often relevant to the teaching of Islam and in line with the wish of Muslims to stay all factors of their life in according to the lessons of Islam. As a Muslims, it is required by Islam to live accordance with Sharia'h. Therefore, religion has positive impact on Takaful awareness level. A research by [28] shows that the person's religious orientation impact on the person's mind-set towards interesting in Islamic insurance policy features.

However, Takaful is still experiencing some essential problems with regards to questions of its efficiency and upcoming future standard and there is a deficiency of knowledge and research about Takaful among the nations [29]. With regards to the key problems of Shari'ah conformity and filtration, there are also exist lack of information about permission of insurance policy in most of Muslims Nation [30]. Despite of these issues, Takaful is the only substitute of traditional insurance for those who have firmed believed on religious instructions obedience.

When the history of Takaful is examined, it can be seen that the motivating factor to introduce Takaful is due to the religious factor [31]. This is shown by the findings of [32], found that the awareness of Takaful is associated with belief about Islamic fundamentals on religious and social goals. According to [10], religion is significantly related to the demand for family Takaful. Muslim consumers' who perceived Takaful product is better than conventional product and those who have a higher religious orientation value tend to have higher preferences towards Takaful [33].

Religious aspects had a significant and positive connection towards contribution in Membership of the family Takaful. In addition, identical research by [34] reinforced the concept that the primary aspect to be a part of Takaful was due to the lifestyle conformity with an Islamic course of life and the Takaful function cause due to most of the Islamic participants were extremely involved with. Hence, religious orientation has significant positive impact on Takaful awareness level of general public. Therefore, from above literature, it is hypothesized that;

H2: Religious Orientation significantly impact the Takaful awareness level

2.3 Distribution Channels

Many aspects may have provided to this quicker development of Takaful, such as improving

awareness level amongst the Muslims of the Shari'ah-compliant risk control options and of ongoing attempt made by Takaful providers to improve their product protection and submission program through distribution channels [35]. Based on the findings, distribution channels are essential to pull the customers in order to try Takaful products [36]. For the Takaful operators, having realized the strong public receptive and demand for Takaful, they should be more active in enhancing public awareness and knowledge about Takaful product to attain good customer's retention, loyalty and support through distribution channels. The operators should also build more efficient distribution and delivery channel to reach the prospective customers. According to the [37], the roles of Takaful agents is crucial because these agents are one of the distribution channels which helpful to create awareness.

Takaful services providers are needed to improve the variety of client propositions through the use of appropriate promotion techniques. This is essential to keep existing clients and to improve the transmission amount of Takaful in the plan industry (The Globe Takaful Review, 2013). Unluckily, regardless of the improve in the variety of Takaful agents from 44,222 in 2008 to 68,009 in 2012; which is an improve of a little bit more than 50 % (54%), there is still a lot of industry market space that can be occupied [38]. This shows that there are aspects that must to be handled by the organization power, as well as by other marketing distribution programs to keep and improve the variety of clients. It means that distribution channels like agents are required to create awareness among the general public. With regards to the agents, effect on the Takaful products, [39] investigated on the connection between motivation, attitudes and commitment with efficiency of the market. It was discovered that Distribution Channels programs have important effect towards the efficiency of the Takaful items in insurance industry.

Recently in a study by [40], where 20 Takaful supervisors were questioned through interviewed, it was confirmed that the most significant aspects that affected the Takaful transmission are Distribution Channel programs (90 % of the interviewees agreed), and promotion methods (85 % of the interviewees agreed) [41]. On the other hand, there are also other distribution channels like media, relatives and sales persons have vital role in Takaful awareness level. Channels of distribution are important because through these channels customers came to know about insurance business and their awareness about Takāful.

According to [39], distribution channel like agent effect positively on awareness level of Takaful. Previous investigations have discovered that performance is positively related to awareness. To summing up this discussion, there are different distributions channels are used to distribute Takaful products such as agents, salespersons, media, relatives and internet. These channels are contributing positively in awareness level of general public which proved by the literature. Therefore, it is hypothesized that:

H3: Takaful Distribution Channels significantly impact the Takaful awareness level

3. Methodology

Choice of appropriate technique for the analysis is in accordance with the type of problem of the research. This study identified major factors which contributing to Takaful awareness level among general public of Pakistan. That is why this research study adopted a descriptive research design. As “descriptive design is to develop the respondent’s opinions and views about the phenomenon under study” [42] and quantitative research technique is one of the best technique for acceptance and rejection of hypothesis [43].

A survey technique was used to collect the data in order to measure the influence of different factors like educational level, religious orientation and distribution channels for Takaful awareness level among general public of Pakistan. In the current research, questionnaire is used to collect information related to the objectives and research questions of the study and questionnaires were distributed by personal visit to the respondents by the help of hard copy of questionnaires. By using past studies, a five-point

Likert scale was developed to check the views of respondents.

A set of questions is designed using the factors discovered in the current research conducted by [26], [44], [45], [49], [50], [51] and [30]. The survey instrument consisting of two sections. First section of the survey instrument includes personal and demographic variables. This section was achieved information about gender, age, education and status of the respondent’s. Second section of the instrument survey includes the variables which were much important in the current study. These variables include religious orientation, educational level, distribution channels and Takaful awareness level. This section of the study is established based on the past literature as well as already used questionnaires and data collected through 5-point scale ranging from “Strongly Agree” to “Strongly Disagree.”

This research utilized probability random sampling technique and questionnaires were distributed among the general public of Pakistan. [46] Proposed “a sample in a sequence for inferential research. Sample size less than 50 respondents will consider to be a weaker sample; size of sample of 100 respondent will be weak; 200 will be sufficient; sample size of 300 will be calculated as good; five hundred sample size considered very good whereas one thousand (1000) will be outstanding”. Hence, by following the series of Comrey & Lee. 300 sample size was selected. Furthermore, for data analysis prospective, SPSS version 20 is used.

3.1 Reliability

The Reliability analysis results of current study shows that all the 17 items were reliable to measure the opinions of potential respondents. The Reliability measures are shown in table 3.1 below:

Table 3.1 Reliability of Measurements Instrument

| Scales | Items | Cronbach Alpha |
|-------------------------|-------|----------------|
| Education | 4 | 0.885 |
| Religious Orientation | 5 | 0.824 |
| Distribution Channels | 4 | 0.837 |
| Takaful Awareness Level | 4 | 0.717 |

The above Table 3.1 demonstrates the reliability of each dimension of the questionnaire. Alpha values for all scales are more than the recommended value by [47] that is at least 0.7. Based on above results, all the items of each variable were finalized for survey.

4. Results and Discussion

The normality test was conducted using Skewness and Kurtosis. According to [48], data will be normally allocated if the value of skewness and kurtosis is found within ± 1.0 and ± 3.00 respectively. Therefore, through this test it is confirm that all the data is allocated normally. Furthermore, test for missing value also checked which shows zero missing value.

4.1 Correlation Analysis

Test for correlation analysis performed which shows that correlation value of Educational Level, religious orientation and Distribution Channels is 0.34, 0.597, and 0.492 respectively. These values show that there is a strong correlation of Educational level, religious orientation and Distribution Channels. However, all the variables have significant value below $+0.05$. Therefore, all variables have significant positive correlation. Hence, all the three factors such as Educational level (IV), Religious Orientation (IV) and Distribution Channels (IV) are significantly correlated with Takaful Awareness Level (DV).

4.2 Multiple Regression Analysis

SPSS 20.0 was used to analyze the results of suggested model. Regression analysis was run to measure the relationships of the independent variables on dependent variables. Hence, in the result findings value of beta and significant value ($p > 0.01$) were observed to computes the actual results with the statistically generated expected results to confirm that there is a statistically significant relationship between independent variables and dependent variables.

Table 4.1 summarizes the regression results of the study below

4.3.1 Hypothesis Testing

(a) Educational Level and Takaful Awareness Level

Regression Analysis of the model shows that there is a significant positive relationship between Educational Level and Takaful Awareness Level with ($\beta=0.340$) and ($p < 0.01$). This means that Educational level contributing 25% in Takaful Awareness level. The results suggest that the Educational Level has significant relationship with Takaful Awareness Level as p value is less than 0.01. Based on these results, study accept H1.

(b) Religious Orientation and Takaful Awareness Level

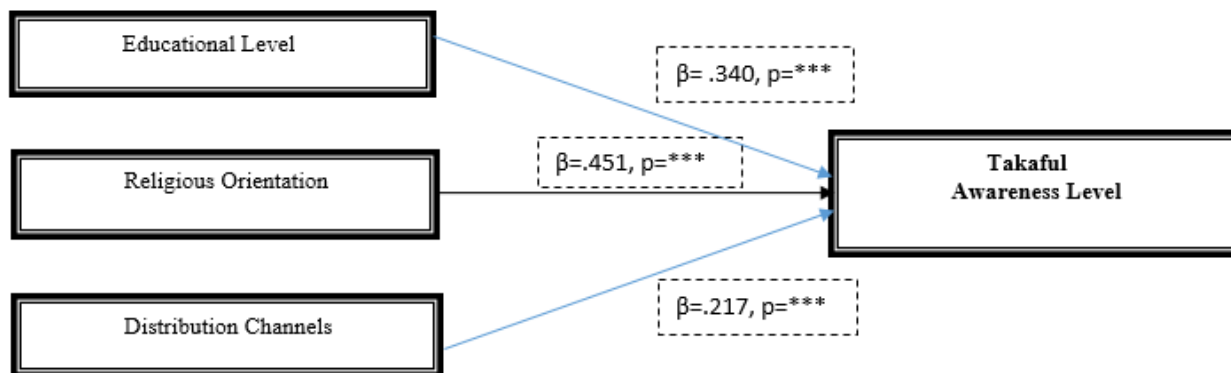
While considering the significance between Religious orientation and Takaful Awareness Level, the results of the current study shows significant relationship between these two variables with ($\beta=0.451$) and ($p < 0.01$). This means that Religious orientation contributing 45% in Takaful Awareness level and p value is less than .01. Therefore, the result of the current study shows positive significant relationship between these two variables and results of the current study accept the H2.

(c) Distribution Channels and Takaful Awareness Level

The regression results of the study confirm the significant positive relationship between Distribution Channels and Takaful Awareness Level with ($\beta=0.217$) and ($p < 0.01$). This means that Takaful Distribution Channels contributing 22% in Takaful Awareness level and p value is less than .01. Therefore, the result of the current study shows positive significant relationship between these two variables and results of the current study accept the H3.

Table 4.1 Regression Results

| Hypothesis | Model Variables | Estimate | S.E. | C.R. | P | Results |
|------------|------------------------|----------|-------|-------|-----|-----------|
| H1 | T-Awar-Level ← E-Level | 0.340 | 0.046 | 4.412 | *** | Supported |
| H2 | T-Awar-Level ← R-Ori. | 0.451 | 0.052 | 2.200 | *** | Supported |
| H3 | T-Awar-Level ← D.Cha. | 0.217 | 0.055 | 5.825 | *** | Supported |

MODEL RESULTS**Figure 4.1****4.4 Research Findings**

This session will give the answer of the question which were developed in the first part of this study.

Literature found that there are many factors which effecting Takaful awareness and important factors were proved by the help of different responses from the general public of Pakistan. The important factors are education, religious orientation and distribution channels.

In case of education significance value is 0.00 shows in table 4.1 which means that education has positive significant relation with Takaful awareness level. It means education and Takaful awareness has direct relation with each other. Therefore, increase in education will significantly increase Takaful awareness level. Beta value of education with Takaful is 0.34 shown in Table 4.1, which highlights that education contributing 34% change in Takaful awareness level. Hence, it indicates that educational level has vital role to create awareness among general public of Pakistan.

In case of religious orientation as awareness factor of Takaful. Table 4.1 in shows significances value 0.000 for religious orientation which means that religious orientation is significant positive relation with Takaful awareness. It means religious orientation and Takaful awareness has a direct relation with each other. More the religious orientation such as beliefs on religion will lead to Takaful awareness level. Religious orientation has also beta value 0.451 in table 4.1, which shows that religious orientation contributing 45% change in Takaful awareness. On the other hand, 0.597 correlation value shows mean that religious orientation has strong relationship. Hence, religious orientation and Takaful awareness has a strong positive relation with each other. Therefore, religious orientation is one of the factor which determine Takaful awareness and this is also one of the religious factor which create awareness among general public of Pakistan.

In case of Distribution Channels as awareness factor of Takaful. Table 4.1 shows significances value 0.000 which means that Distribution Channels is significant positive relation with Takaful awareness

level. It means Distribution Channels and Takaful awareness has a direct relation with each other. Distribution Channels has also beta value 0.217 in table 4.1, which shows that Distribution Channels contributing 22% change in Takaful awareness level. On the other hand, 0.492 correlation value indicates that there is a strong relation of Distribution channels. Hence, Distribution Channels and Takaful awareness has a strong positive relation with each other. Therefore, Distribution Channels are one of the factor which create Takaful awareness among general public of Pakistan.

5. Conclusion and Recommendation

5.1 Conclusion

During this research, it was observed that there are different factors which are promoting Takaful awareness level among general public of Pakistan. These factors include religious orientation and distribution channels. Religious orientation is one of the major factors which effect Takaful awareness. Increase in religious orientation among the general public will increase the Takaful awareness. Both religious orientation and Takaful awareness has a strong relationship with each other. Takaful awareness depends heavily on religious orientation. Therefore, to promote Takaful awareness it is needed to promote religious orientation. Distribution channels are also one of the ways to promote Takaful awareness. Distribution channels have also the direct relationship with Takaful awareness. Increase in the role of distribution channels among the general public will increase the Takaful awareness. Both distribution channels and Takaful awareness has a strong relationship with each other. Limited number of distribution channels are not enough to promote Takaful awareness. More numbers of distribution channels with more role to enhance Takaful awareness will automatically increase Takaful awareness level. These distribution channels include salespersons, agents, radio, internet, television, brokers extra. All these channels have a critical role to promote Takaful awareness. On the other hand, education is also one of the factor which has relationship with Takaful having good contribution to enhance Takaful awareness level among general public of Pakistan. Like religious orientation and distribution channels, education level of general public has also playing a vital role to promote Islamic insurance such as Takaful and other Takaful related products.

This research explored the major factors of Takaful awareness in general public of Pakistan and also checked the combine effect of three factors namely

educational level, religious orientation and distribution channels, and found that educational level, religious orientation and distribution channels are helpful to promote Takaful awareness among general public of Pakistan. The other major contribution is that, this research developed a framework to promote Takaful awareness among general public. This was the academic contribution of this research in term of framework as well as theoretical contribution. Other important contribution of this research is that, this research development a survey based instrument and also identified the factors that can be used for Takaful awareness among general public of Pakistan.

5.2 Recommendations

Takaful is one of the important concept of Muslim *shariah* and it is one of the emerging concepts. It is increasing more speedily among Muslim countries as well as also developing in Non-Muslim countries. However, there is a lake of awareness among general public about Takaful that is why Takaful is still behind the other conventional companies. Takaful companies should work on different aspects such as religious orientation and distribution channels. As religious orientation is one of the major factor which is a basis of Takaful awareness among general public. That is why Takaful companies should pay attention to religious oriented products to promote Takaful awareness. Takaful distribution channels are also helpful in promoting Takaful. Therefore, Takaful companies should promote distribution channels and train their employees like agents, brokers and salespersons that how to create awareness among people. Distribution channels like salespersons, agents, radio, internet, television, brokers should also increase in numbers. Hence, Takaful companies should enhance distribution channels. Nevertheless, role of education cannot be neglected, as education of general public plays an important role to create awareness.

5.3 Limitations and Future Research

The research is limited to highlight the different factors of Takaful awareness. Sample consists of insurance customers due to non-availability of sufficient numbers of Takāful customers. The limitation of the survey is that its results have been generalized for the entire country, however actual results might differ when a sufficiently large sample is taken from all areas of the country which cover the whole population. Articles and books which were not reachable from library as well as internet were not included in the review which is also one of the limitations of this study. Therefore, the large number

of research studies is not included in this research. In spite of these limitations, it is expecting that this research will add significant value to the research stream of Takaful awareness.

Limitations of the study can be the future directions for further research. As this research was covered by limited area, therefore it can be conducted by taking large sample for better results. This research can also be better performed by including all other generals, books, thesis as well as other articles which were not included in this study. Further, this research can also be better performed by spending more time as well as finance, as finance is also a limiting factor to collect data from all areas of Pakistan. Nonetheless, as three factors identified (i.e., educational level, religious orientation, distribution channel) which improves Takaful awareness level, therefore future research can be performed to promote these three factors and to discover all other promoting factors.

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