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# Intention To Purchase Family Takaful Policy: Evaluation Of The Mediating Effects Of Perceived Trust

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This study investigates the factors affecting individuals' intention to purchase family takaful policies in Pakistan. The extended version of the Decomposed Theory of Planned Behaviour (DTPB) with perceived trust was adopted as a theoretical foundation of the current study model. Using a judgmental sampling technique, 449 questionnaires were collected. SmartPLS was used to analyze the data. Several hypotheses were developed, but one was rejected. From the findings, it was reported that attitude and subjective norms have a positive relationship with intention. In addition, perceived religiosity and knowledge were found to correlate positively with attitude. Further, media referent and word of mouth positively correlated with the subjective norm. In contrast, financial self-efficacy and resource facilitating conditions positively correlate with perceived behavioral control. The mediating analysis suggested that trust mediates the relationship between religiosity and attitude. However, perceived behavioral control was found to be an insignificant predictor. This study highlights the applicability of DTPB into Islamic banking and finance research areas and recommends marketing strategies for the sustainability and survival of takaful companies in Pakistan.

**keywords:** Family takaful, Purchase, Trust, Intention.

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## 1 Introduction

Takaful is Islamic insurance which is according to the shariah rules. It is a system whereby members, also known as policyholders, in conventional insurance contribute premium to avail the protection against a possible loss or damage. Takaful companies provide the general and family takaful. While general takaful protects the policyholders from general losses, a family takaful policy offers guaranteed payment of a death benefit to named beneficiaries upon the policyholder's death (Coolen-Maturi, 2013). Insurance and takaful are vital to the sustainability of the world's economies. As of 2019, there are 306 takaful companies offering takaful products in at least 45 countries (IFSB, 2017). The takaful market grows over time, especially in developed and developing countries. For example, the industry recorded a remarkable growth rate from 6% in 2012 to 14% in 2015 and is expected to increase yearly further (Reuters, 2018). Despite the fact that significant growth was recorded in some countries, takaful markets remain largely underpenetrated (Hussain et al., 2017; World Takaful Report, 2016). For example, SandP Global (2018) reported that takaful premiums in the six Gulf Cooperation Council countries are low, averaging only about 2% of the GDP, compared with over 6% in the more developed markets. In addition to that, It was reported that takaful has the least amount of share in the Islamic finances industry assets (Dinç et al., 2019).

Pakistan's takaful industry is relatively small. As of 2017, Pakistan contributed only US\$0.3 billion to the global takaful market (Hussain et al., 2017). In addition, the country's takaful industry remains the most minor contributor to the Islamic finance industry in terms of assets (Reuters, 2018). Moreover, Pakistan's takaful penetration rates are lower compared to other countries. According to the Islamic Financial Services Board (IFSB, 2017), the country's takaful penetration rates are less than 2% of the GDP, and the share of gross takaful premiums is less than 10%. Compared to other Islamic where the majority of the population is Muslim, such as Saudi Arabia, Iran, Bahrain, Malaysia, Kuwait, and Qatar, these countries have a remarkable takaful gross premiums of more than 20%, proving that Pakistan is lagged. Therefore, increasing the takaful penetration rate would offer several added advantages, including enhancing the beneficial impact on the country's socio-economy.

Pakistan's large untapped takaful market offers a significant opportunity to develop the market further. As such, the customer adoption issue is worth investigating (Ali et al., 2019). To give a representative explanation of the discovered research gap, the research question is developed; What affect consumers to adopt family takaful policy in Pakistan? Pakistani context was chosen due to several reasons. First, Muslim consumers are the main target for takaful products, and about 95-98% of Pakistanis are Muslim (Pakistan Bureau of Statistics, 2021). Hence, the findings of this study are helpful for takaful companies to maintain their sustainability. Second, even though Pakistan's takaful industry is relatively small, the market has recorded significant growth. However, an untapped takaful market can jeopardize the sustainability of the industry. Since there is excellent potential for takaful growth in the country, comprehensive marketing strategies needs to be adopted by the Takaful companies in order to penetrate and gain market share to ensure survival and sustainability. However, understanding the

potential target market is vital before further efforts are considered. According to Kohli and Jaworski (1990), companies with a better understanding of the target markets can help increase their market penetration.

## **2 Literature Review**

### **2.1 Pakistan Takaful Industry**

Pakistan's interest-free economy has started during the eighties. However, the promotion of Islamic finance only initiated from the early 2000s onward (Hanif and Iqbal, 2017). The SECP play a central role in regulating the Pakistan takaful industry. Takaful operations in Pakistan started 15 years ago when the first takaful company started its operation in 2006. As of April 2020, five takaful companies are operating in the country. In 2018, it was reported that the gross takaful premium increased to 10.22% from only 6.9% in 2016 (Shabbir, 2020). It has been reported that within 7 years of operation, from 2008 to 2015, the assets of Pakistan's takaful industry increased by 600%, from PKR2.7 billion to PKR16.3 billion. However, the contribution of this industry is still considered low, averaging only about 2% of the GDP (SandP Global, 2018). In terms of market share, Gulf Cooperation Council (GCC) region contains a more significant market share of 77%. In contrast, the remaining 15% and 8% global market share belongs to Southeast Asia and other countries, including Pakistan, Bangladesh, and other western countries (Ali et al., 2019).

According to Ali et al. (2019), the Pakistan takaful industry has faced numerous challenges, including its acceptability. Even though the number of takaful operators is increasing, takaful's contribution to the GDP is only 0.04% as compared to insurance contribution which stood at 0.9% of the GDP. The low level of takaful contributions in spite of the huge Muslim population (95%) proves the existence of a huge untapped takaful market.

The inability of takaful operators to penetrate effectively calls for revising the marketing strategies and improvement in service delivery of takaful operators. It is believed that organizations survive on the basis of their ability to fulfil customer's needs (Rust et al., 2004) and market knowledge is important for better customer services strategies (Day, 1994). Therefore, it is important to study the most likely drivers which can lead to positive intention towards the purchase of family takaful. Market knowledge sets the stage for developing the needed marketing capabilities (Day, 1994), and to improve these capabilities, new knowledge needs to be embedded into the marketing strategies (Day, 1994; Lavie, 2006). Therefore, understanding the potential target market is vital for devising effective marketing strategies, and the study of what may drive individuals to purchase family takaful schemes is of immense importance. Takaful companies with a better understanding of drivers of purchase intention can devise effective marketing strategies and increase their market penetration as firms with superior market knowledge have the greatest adaptive potential.

## **2.2 Underpinning Theory**

Taylor and Todd (1995) originated the (DTPB) to measure intention towards technology adoption. This theory extends the Theory of Planned Behaviour (TPB) of Ajzen (1991). Ajzen (1991) emphasized that an attitude towards a behavior depends on the evaluation, either positively or negatively, towards performing the behaviour in question. Subjective norm, on the other hand, derives from an individual's perceptions of the other person's opinion towards the behaviour in question. On the other hand, PBC is formed by beliefs about the opportunities and resources that are needed by the individual to engage in the behavior (Ajzen, 1991). The TPB has been widely adopted in financial services related studies, including Islamic banking, insurance and alms (Bhatti and Husin, 2019; Hassan et al., 2018; Kaur & Kaushik, 2016).

DTPB is preferred due to several reasons. Firstly, other intention-behaviour theories only establish a relationship between beliefs and intention. The limitation with other theories is that they do not explain specific beliefs which influence behaviour. The monolithic approach of belief structures in representing different dimensions does not represent the consistent antecedents of intention (Bagozzi, 1981; Shimp and Kawa, 1984). Thus, it is the decomposition of the belief structure which gives researchers an idea regarding specific beliefs which influence the intention to purchase products. Secondly, unidimensional belief structures have limitations in terms of specificity and interpretations (Taylor and Todd, 1995). A belief structure obtained from decomposition is more stable and can be applied to a variety of settings. This also helps in managing issues of construct operationalisation (Berger et al., 1993; Mathieson, 1991). Thirdly, a multidimensional belief structure enhances the predictive power of a model (Taylor and Todd, 1995; Armitage and Conner, 2001). Clarity and a better understanding of a belief structure have managerial implications, and more focused strategies can be formulated.

## **3 Hypothesis Development**

### **3.1 Attitude Construct and Its Decomposition**

Ajzen and Fishbein (1980) define attitude as "an attitude towards any concept or simply a person's general feeling of favourableness or unfavourableness for that concept." It is believed that the more favorable the individuals' attitude, the higher their intention to perform a particular behaviour (Md Husin and Ab Rahman, 2016; Zebregs et al., 2015). With regards to purchasing family takaful, if one's develops a positive attitude towards buying the policy, he will likely intend to buy it. The extant literature shows a positive relationship between attitude and purchase intention (Amin et al., 2011; Aziz et al., 2019; Bananuka et al., 2019). Selectively, Aziz et al. (2019) examined the customers in Pakistan to purchase family takaful and proved that attitude is significantly affecting the intention. Bananuka et al. (2019) investigated the influence of attitude on the intention to adopt Islamic banking and found a significant and positive relationship.

Many factors have been found to have affected an individual's attitude towards purchasing products and services (Amin et al., 2017; Elliott et al., 2015; Sallam and Wahid,

2012). However, Cheung et al. (2009) and Tsendsuren et al. (2018) mentioned that religiosity and prior knowledge are vital in processing information regarding a particular product and services. Both of the factors have long been incorporated into shaping an individual's attitude, especially in the context of purchasing financial products (Aljaed et al., 2019; Sukmana and Hidayat, 2014; Souiden and Jabeur, 2015; Husin and Rahman, 2016).

To illustrate, in measuring attitude towards purchasing Islamic mutual funds and family takaful, Aljaed et al. (2019), Md Husin and Ab Rahman (2016) have found the significant influence of religiosity on attitude to purchase. According to Souiden and Rani (2015), a religious Muslim believes in God, obeys his laws, fears punishment, develops an interest in their religion, and practices it. Thus, it is believed that a highly religious Muslim will have a favourable attitude towards purchasing family takaful. In addition to that, previous studies were examined, and it had found a direct relationship between knowledge and attitude (Aziz et al., 2019; Md Husin and Ab Rahman, 2016). To illustrate, as an individual's knowledge on family takaful increases, his attitude toward purchasing family takaful policy would be favourable. Therefore, this study postulated that the higher the religious beliefs and the higher the knowledge, the higher the individual's attitude to purchase family takaful policy. Thus, the following *propositions* were developed.

**H1** Attitude positively influences the intention to purchase family takaful policy.

**H1a** Perceived religiosity positively influences the attitude to purchase family takaful policy.

**H1b** Knowledge positively influences the attitude to purchase family takaful policy.

### 3.2 The Mediating Effects of Perceived Trust

Many studies (Abou-Youssef et al., 2015; Rahman et al., 2015; Graafland, 2017) have shown a direct relationship between religiosity and attitude. For example, Abou-Youssef et al. (2015) explored the effects of Islamic religiosity on consumer attitude toward Islamic banking in Egypt and found that the constructs have a positive relation.

The extant literature shows that religion and trust can strongly influence core value development and shapes consumption behaviour (Rahman et al., 2018; Erciş et al., 2012). Thus, various sellers use belief cues as marketing tactics to develop positive consumer attitudes by developing consumer trust and emphasizing the religiosity elements in marketing their products and services. The role of trust has been highlighted by Mamun et al. (2018) and Amin et al. (2013) to establish consumer loyalty in the context of Islamic Banking. In a study by Minton (2015), trust has been found to mediate the relationship between religiosity and product evaluations positively. Thus, this study postulates that religious consumers favor purchasing family takaful policy with trust in the takaful product. Therefore, it can be *hypothesized* that:

**H1c** Trust mediates the relationship between perceived religiosity and the attitude to purchase family takaful policy.

### 3.3 Subjective Norms Construct and Its Decomposition

“Subjective norm assesses the social pressure on individuals to perform or not to perform a specific behavior”. In other words, the opinion of others may or may not influence an individual to perform the behavior in question. For example, when a consumer feels that his significant others will exert him to perform a given behavior, the chances to perform the behavior will be higher. In sum, the higher the subjective norm, the higher an individual intends to perform a behavior in question.

Taylor and Todd (1995) decomposed subjective norms into two constructs: peer influence and superior influence. However, in the context of this study, word-of-mouth influence and mass media were postulated to trigger an individual’s social pressure than peer and superior influence.

WOM provides a two-way process of sharing information, such as face to face communication, and is helpful in product offerings (Godes and Mayzlin, 2004). The importance of WOM towards financial products and services has been documented in various studies (Mahadin and Akroush, 2019; Chang and Lee, 2020). For example, Mahadin and Akroush (2019) identify factors affecting WOM towards Islamic banking in Jordan, while Chang and Lee (2020) examines the role of WOM in influencing customer behavioral intention in the Taiwanese insurance industry.

Mass media, which includes radio, television, newspapers and online advertisement, social media, and roadshows, on the other hand, are believed to create awareness-knowledge and have the most efficient means in influencing subjective norms. In the context of this study, the higher the social pressure on individuals to perform or not to perform a particular behavior, the higher their intention to purchase a family takaful policy. Thus, this study proposed the following:

**H2** Subjective norms positively influence the intention to purchase family takaful policy.

**H2a** Media referent positively influences subjective norms.

**H2b** Word of mouth positively influences subjective norms.

### 3.4 Perceived Behavioral Control Construct and Its Decomposition

Perceived behavioral control (PBC) is defined by Ajzen and Madden (1986) as “the person’s belief as to how easy or difficult performance of the behavior is likely to be.” According to DTPB, favourability towards PBC will lead to a stronger intention to perform a behavior. The ability and resources to perform a given behaviour depicts the chances to perform the behavior (Madden et al., 1992). Taylor and Todd (1995) decomposed PBC into three constructs: self-efficacy, resource facilitation condition, and technology facilitating condition. However, since buying a family takaful policy has nothing to do with technology, this study only adapted two constructs: self-efficacy and resource facilitating conditions.

Self-efficacy is defined as performing a course of action in a given situation (Bandura, 1982). Self-efficacy can be in the form of knowledge and skills. Resource facilitation condition (RFC) is defined as a belief regarding the availability of resources to carry

out an intended behaviour (Taylor and Todd, 1995). According to Ajzen (1991), RFC is influenced by resources, time, money, and opportunities. It is believed that when an individual lacks the resources to perform a behavior, the intention to engage will be lower (Madden et al., 1992). For example, in buying a family takaful policy, without the presence of knowledge, skills, resources, time, and money, an individual will find it challenging to purchase the policy, which will subsequently affect his intention. Various studies have found a positive relationship between self-efficacy, resource facilitation condition, and perceived behavioral control (Abushanab et al., 2010). Based on the above, several *hypotheses* were formed:

**H3** Perceived behavioral control positively influences the intention to purchase family takaful policy.

**H3a** Financial self-efficacy positively influences perceived behavioral control.

**H3b** Resource facilitating condition positively influences perceived behavioral control.

## 4 Conceptual Framework

The conceptual framework is shown in Figure 1. The attitude was decomposed into knowledge and religiosity, subjective norm was decomposed into media referent and word of mouth, while perceived behavioral control was decomposed into financial self-efficacy and resource facilitating condition. This study also incorporates that trust as a mediating variable.

## 5 Materials and Methods

The takaful industry in most Muslim-populated countries including Pakistan faces stiff competition from its conventional counterpart and is currently showing low levels of penetration. The scope of this study is confined to the family takaful industry in Pakistan. In Pakistan, banking and financial services are mostly concentrated in urban areas. Therefore, two urban centres, Rawalpindi and Islamabad which are also called the twin cities are selected for this study. Islamabad is the federal capital, and Rawalpindi is a city adjacent to Islamabad. People from all parts of the country reside here, and these cities are considered as the most urbanised.

The data was collected from individuals within the insurable age group, between 25 to 50 years old, who live in Islamabad and Rawalpindi. The data collection happened from July to September 2019. The judgemental sampling technique was used as a data collection method. Most family takaful companies target earning individuals starting from 25 years old as they are financially stable and can support others financially (Palande et al., 2003). The same insurable age range was adopted by Husin and Rahman (2016); Aziz et al. (2019) and Omar (2007). Adequate sample size is required for the generalization of the results. Hair et al. (2014) recommended the use of The “G\*Power”



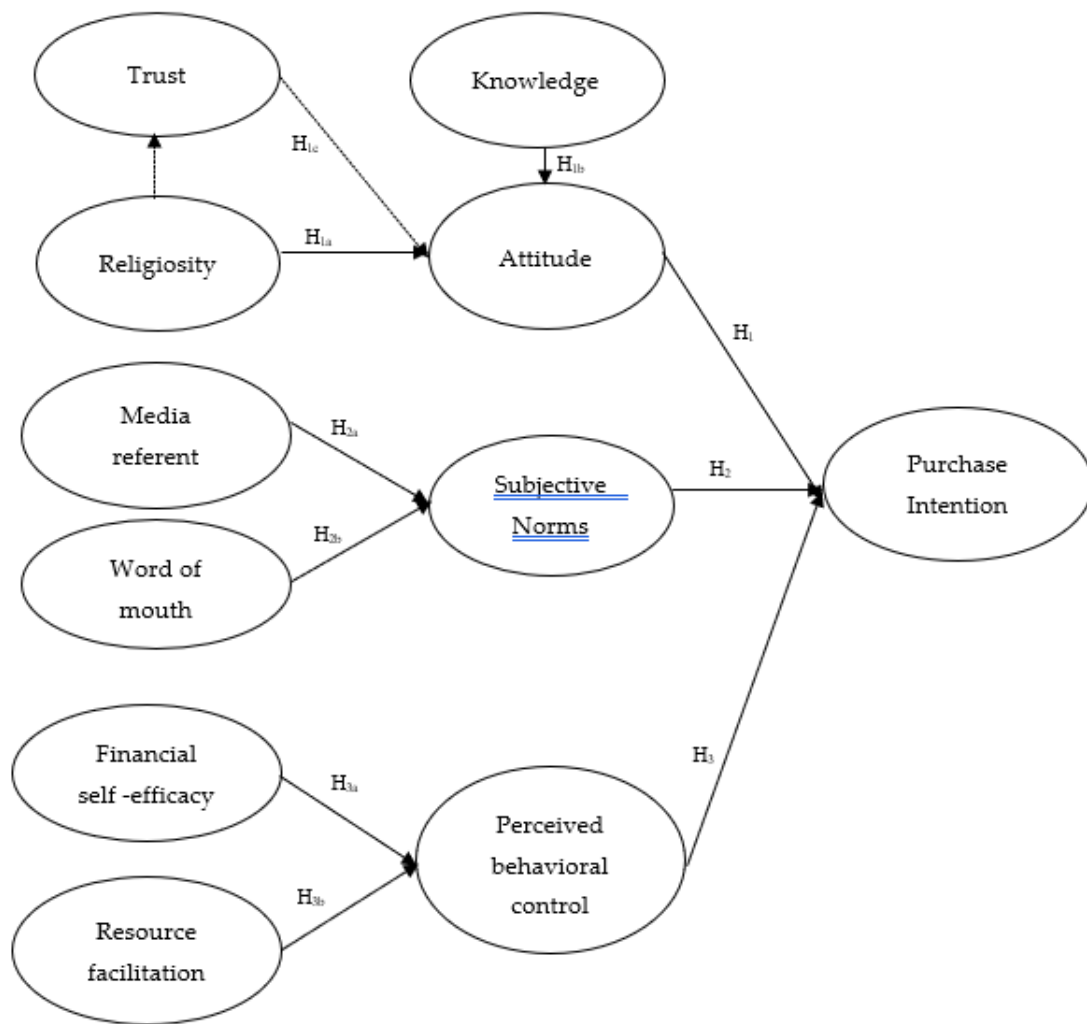


Figure 1: Conceptual Framework.

software, and according to that, the minimum sample size needed is 119; however, a larger sample size than the minimum required is chosen.

The response rate was 62%. A total of 315 male respondents and 134 female respondents completed the questionnaires. The analysis showed that 184 respondents were single, while 257 were married. Apart from that, most of the respondents held a master's degree, i.e., 236 respondents. About 30.1% of the respondents had their income between 20,000 PKR and 39,000 PKR, which was the highest percentage amongst all the income ranges, whereas 26% of the respondents had their savings within the range of 5,000-9,000 PKR. Table A1 shows the respondent's profile of this study (see Appendix A). Data were analyzed using SmartPLS 3.2.7. SmartPLS was chosen due to several reasons. First, it is useful for exploratory research as the present model is based on an

extension of DTPB, and new relationships are incorporated within the model. Second, it has been proven valuable for analyzing secondary data from a measurement theory perspective. Third, PLS-SEM is better choice when the model is complex (Hair et al., 2019).

The questionnaire comprises section A consisted of five-point Likert scale measurement questions ranging from strongly disagree (1) to strongly agree (5), which were adapted from previously validated studies). The constructs of intention, subjective norm, attitude, and RFC were measured with scales adopted and adapted from Noor (2005) so that the focus was on the intention to purchase family takaful policy. PBC and word-of-mouth were assessed with the measures reported by Taylor and Todd (1995). Religiosity and knowledge were measured with scales from Amin et al. (2011) and Hall (2013), while financial self-efficacy, media reference, and perceived trust were measured with scales derived from Montford and Goldsmith (2016); Pedersen (2005) and Gefen et al. (2003), respectively. On the other hand, Section B contained demographic details such as gender, age, and educational level. Researchers ensured that the data collection would be used for academic research purposes only to reduce the response bias, and respondents' participation was anonymous. The way a question and the questionnaire is designed, together with a higher response rate, remove the probability of data collection bias for this study (Bowling, 2005). Table B2 shows the survey items used in this study (see Appendix B).

## 6 Results

### 6.1 Measurement Model Assessment

The outer loadings must exceed 0.70 (Hair et al., 1998) or 0.60 (Byrne, 2016) to show the reliability of the data. The result from the algorithm showed that all the values of the factor loadings were above the minimum cut of point, 0.7, except for one item, WOM4, that scored 0.687. Overall, the results showed satisfactory indicator reliability, as shown in Table 1 below.

The convergent and discriminant assessment was conducted to establish the reliability and validity of the measurement model. Convergent validity was compared using alpha, composite reliability (CR), and average variance extracted (AVE). In contrast, the ? criterion was used to assess discriminant validity (Hair et al., 2017). Table 2 shows the result of convergent validity. Based on the table, the CR for all the constructs was above 0.9, and AVE scores were above 0.6, offering a good indicator of convergent validity (Hair et al., 1998). Table 3 presents the discriminant validity result. All the constructs exhibit sufficient or satisfactory discriminant validity based on the table.

Discriminant validity explains to what the constructs are different from each other. It was assessed by three measures: 1) Fornell and Lacker criterion; 2) Cross loadings; and 3) Hetrotrait-Monotrait ratio (HTMT) (Henseler et al., 2015). The first two criterions are criticised for being the poor measure of discriminant validity (Henseler et al., 2015). Therefore, it was proposed that HTMT is an improved method to detect the presence of discriminant validity. The criterion for HTMT is that the values above the cut of

point 0.85 or 0.90 (Gold et al., 2001) indicates the presence of discriminant validity. As shown in Table 3, all values were below 0.90, showing that discriminant validity was established.

## 6.2 Structural Model Assessment

Assessment of collinearity, path coefficient, coefficient of determination (R2), effect size (f2), and predictive relevance (Q2) was assessed to analyse the structural model. The lateral multicollinearity was found not a concern in this study as all the inner VIF values for the independent variables are less than 5, proving that the model is free from common method bias (Table 4). Bootstrapping procedures were conducted to measure the hypothesized relationship. All the hypotheses have been found to have a positive and significant relationship, except for the relationship between perceived behavioral control and intention (Table 5). In table 6, the summary of the coefficient of determination (R2) and predictive relevance (Q2) results was presented. All R2 values are above 0.26, as suggested by Cohen (1988), which indicates a substantial model. In addition, Q2 values are greater than zero, indicating the path model's predictive relevance for a dependent variable. Next, the effect sizes (f2) are assessed and presented in Table 6.

According to Wong (2013), the f2 value of 0.02 shows a small effect, the f2 value of 0.15 indicates a medium effect, and the f2 value of 0.35 shows a large effect. The hypothesised relationship between the construct is analysed through bootstrapping technique. The relationship is evaluated by path coefficient ( $\beta$ ), t-value and p-values. Path coefficient values ( $\beta$ ) and confidence interval of each relationship within the model. Also, the respective t-value and p-value as shown. The values of  $\beta$ , p-value and t-values are calculated from running bootstrap of 5000 samples in SmartPLS. The criterion for accepting the null hypothesis is that p values should be less than 0.05 and for confidence interval should not straddle a 0. Based on this criterion, it was confirmed that all the suggested hypotheses were accepted, the hypothesis on the relationship between PBC and intention.

The effect size of the predictor construct can be measured through f2 (Cohen, 1988). This is required as in some models, the endogenous latent construct is determined by more than one exogenous variable. In that case, it is important to establish each variable's effect size, which is calculated by the equation:  $f2 = (R2 \text{ included} - R2 \text{ excluded}) / (1 - R2 \text{ included})$ . According to Wong (2013), the f2 value of 0.02 shows a small effect, the f2 value of 0.15 indicates a medium effect, and the f2 value of 0.35 shows a large effect (Cohen, 1988). In this study, the purchase intentions were predicted by attitude (0.789), subjective norms (0.064) and perceived behavioural control (0.002). Similarly, the attitude was predicted by knowledge (0.230), Trust (0.143). Subjective norms are predicted by Media referent (0.039) and word of mouth (0.173). Finally, perceived behavioural control was predicted by financial self-efficacy (0.121) resource facilitation condition (0.143). All these results are shown in Table 7. Attitude and religiosity share a large effect; knowledge, financial self-efficacy and resource facilitation condition share medium effect and the rest of the variables share a small effect.

Table 1: The factor loadings.

Item Code	Factor Loadings	Item Code	Factor Loadings
<b>Behavioural Intention</b>		<b>Perceived Religiosity</b>	
BIN1	0.916	PRG1	0.846
BIN2	0.928	PRG2	0.917
BIN3	0.932	PRG3	0.899
BIN4	0.888	PRG4	0.906
<b>Attitude</b>		PRG5	0.841
ATT1	0.893	<b>Financial Self-Efficacy</b>	
ATT2	0.898	FSE1	0.840
ATT3	0.906	FSE2	0.893
ATT4	0.871	FSE3	0.877
ATT5	0.869	FSE4	0.833
<b>Subjective Norms</b>		<b>Trust</b>	
SUN1	0.876	TRT1	0.863
SUN2	0.904	TRT2	0.891
SUN3	0.898	TRT3	0.898
SUN4	0.889	TRT4	0.844
<b>Perceived Behavioural Control</b>		<b>Media Referent</b>	
PBC1	0.782	MRT1	0.852
PBC2	0.814	MRT2	0.858
PBC3	0.785	MRT3	0.812
PBC4	0.857	MRT4	0.854
PBC5	0.840	<b>Resource Facilitation</b>	
<b>Knowledge</b>		<b>Condition</b>	
KNW1	0.852	RFC1	0.777
KNW2	0.881	RFC2	0.868
KNW3	0.891	RFC3	0.881
KNW4	0.838	RFC4	0.792
<b>Word of Mouth</b>		RFC5	0.819
WOM1	0.843		
WOM2	0.850		
WOM3	0.714		
WOM4	0.687*		
WOM5	0.833		
WOM6	0.772		

Table 2: Convergent validity.

Item Code	Factor Loadings	Item Code	Factor Loadings
<b>Behavioural Intention</b>		<b>Perceived Religiosity</b>	
BIN1	0.916	PRG1	0.846
BIN2	0.928	PRG2	0.917
BIN3	0.932	PRG3	0.899
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<b>Subjective Norms</b>		<b>Trust</b>	
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SUN2	0.904	TRT2	0.891
SUN3	0.898	TRT3	0.898
SUN4	0.889	TRT4	0.844
<b>Perceived Behavioural Control</b>		<b>Media Referent</b>	
PBC1	0.782	MRT1	0.852
PBC2	0.814	MRT2	0.858
PBC3	0.785	MRT3	0.812
PBC4	0.857	MRT4	0.854
PBC5	0.840	<b>Resource Facilitation</b>	
<b>Knowledge</b>		<b>Condition</b>	
KNW1	0.852	RFC1	0.777
KNW2	0.881	RFC2	0.868
KNW3	0.891	RFC3	0.881
KNW4	0.838	RFC4	0.792
<b>Word of Mouth</b>		RFC5	0.819
WOM1	0.843	<b>Condition</b>	
WOM2	0.850	RFC1	0.777
WOM3	0.714	RFC2	0.868
WOM4	0.687*	RFC3	0.881
WOM5	0.833	RFC4	0.792
WOM6	0.772	RFC5	0.819

Table 3: Discriminant Validity

Construct	Attitude	Financial self-efficacy	Knowledge	Media referent	Perceived behavioral control	Intention	Resource facilitation condition	Perceived religiosity	Subjective norms	Perceived trust	Word of mouth
Attitude	0.887*										
Financial self-efficacy	0.427	0.861*									
Knowledge	0.663	0.402	0.866*								
Media referent	0.483	0.413	0.377	0.844*							
Perceived behavioral control	0.563	0.6	0.589	0.46	0.816*						
Intention	0.799	0.425	0.587	0.435	0.515	0.916*					
Resource facilitation condition	0.428	0.666	0.476	0.378	0.61	0.415	0.828*				
Perceived religiosity	0.616	0.402	0.56	0.442	0.454	0.555	0.437	0.882*			
Subjective norms	0.571	0.435	0.453	0.531	0.547	0.591	0.4	0.449	0.892*		
Perceived trust	0.669	0.415	0.543	0.561	0.499	0.583	0.465	0.697	0.462	0.874*	
Word of Mouth	0.502	0.484	0.453	0.697	0.509	0.486	0.513	0.49	0.604	0.588	0.786*

Table 4: Collinearity assessment (VIF).

Construct	Attitude	Perceived behavioral control	Intention	Subjective norms	Trust
Attitude			1.712		
Financial self-efficacy		1.795			
Knowledge	1.56				
Media referent				1.944	
Perceived behavioral control			1.647		
Intention					
Resource facilitating condition		1.795			
Perceived religiosity	2.139				1
Subjective norms			1.668		
Perceived trust	2.082				

## 7 Discussion

This study investigates the factors affecting individuals' intention to purchase family takaful policy in Pakistan by adopting the DTPB and incorporating the mediating effects of perceived trust into the framework. From the analysis, attitude and subjective norm were found to correlate with intention positively. Therefore, this study believes that the intention to purchase a family takaful policy lies in a favourableness towards the takaful products and the influence of significant others. A similar finding has been reported by other studies such as Bananuka et al. (2019); Mohd Thas Thaker and Allah Pitchay (2018) and Al Mahi et al. (2017). Perceived religiosity and knowledge were found to have a positive relationship with attitude. This is in line with the works of Aljaed et al. (2019) and Md Husin and Ab Rahman (2016), who found that religiosity and knowledge would increase favourableness towards family takaful, and hence intention to purchase it. In other words, the higher the religious beliefs and the higher the knowledge, the higher the individual's attitude to purchase family takaful policy. Therefore, takaful companies need to enhance their unique selling point by incorporating the role of religiosity in marketing the products and services, specifically to their Muslim customers. Media referents and word of mouth are also positively related to the subjective norm. This relationship has been confirmed in many other studies (Md Husin and Ab Rahman, 2016; Aziz et al., 2019). These findings imply that the greater the personal influence,

Table 5: Hypotheses testing.

	Hypothesis	Standard beta ( $\beta$ )	Confidence Interval		t-value	p value
			LL	UL		
H1	Attitude intention	0.672	0.62	0.743	18.854	0.000
H1a	Perceived religiosity attitude	0.156	0.072	0.258	3.182	0.001
H1b	Knowledge attitude	0.385	0.276	0.443	8.556	0.000
H1c	Trust attitude intention	0.236	0.177	0.317	6.148	0.000
H2	Subjective norms intention	0.189	0.105	0.242	4.793	0.000
H2a	Media referent subjective norms	0.215	0.158	0.359	3.567	0.000
H2b	Word of mouth subjective norms	0.454	0.321	0.531	8.140	0.000
H3	Perceived behavioral control intention Financial self-efficacy	0.033	-0.03	0.112	0.849	0.198
H3a	perceived behavioral control Resource facilitating	0.348	0.250	0.455	6.193	0.000
H3b	condition perceived behavioral control	0.379	0.288	0.479	6.708	0.000

\* statistically significant as at  $p < 0.05$  ( $t > 1.96$ )

such as family members and friends, and the greater the influence of media, such as newspapers and broadcast, the higher one's perceived social pressure to purchase the family takaful policy. Thus, family takaful companies must focus on positive word of mouth and incorporate the mass media to promote the family takaful products and services. In this study, financial self-efficacy and resource facilitating conditions have also been found to have a positive relationship with perceived behavioral control. This suggests that financial self-confidence and the availability of resources such as time and money are critical factors in purchasing family takaful. In addition, trust was found to have a mediating effect on religiosity and attitude. This finding suggests that if individuals perceive family takaful as dependable based on their religious beliefs, they will develop a positive attitude toward purchasing a family takaful policy. This supports the notion that trust has mediating effects (Aziz et al., 2019). However, there is an interesting



Table 6: The goodness of fit and predictive relevance

Sr.No		R2	Q2
1	Intentions	0.665	0.524
2	Attitude	0.586	0.429
3	Subjective norms	0.388	0.290
4	Perceived behavioral control	0.440	0.272
5	Perceived trust	0.486	0.348

Table 7: Effect size.

Construct	Attitude	Intention	Subjective norms	Perceived behavioral control	Trust	p value
Intention	0.789 (Large)					
Knowledge	0.230 (Medium)	-	-	-		0.000
Trust	0.143 (Small)	-	-	-		0.001
Attitude	-	0.788 (Large)	-	-		0.000
Perceived Behavioural control	-	0.002 (Small)	-	-	-	0.000
Subjective Norms	-	0.064 (Small)	-	-		0.000
Media referent	-	-	0.039 (Small)	-		0.000
Word of Mouth	-	-	0.173 (Medium)	-		0.000
Financial Self-Efficacy	-	-	-	0.121 (Medium)		0.198
Resource Facilitation condition	-	-	-	0.143 (Medium)		0.000
Religiosity	0.027 (Small)	-	-	-	0.944 (Large)	0.000

finding on the relationship between perceived behavioral control and intention. In this study, perceived behavioral control was not a significant predictor of intention. This result implies that ease or difficulty in buying family takaful policies will not influence purchasing intention. Although the previous study by Povey et al. (2000), Kaffashi and Shamsudin (2019) also have found similar findings. Various buying channels available and different alternative platforms to buy takaful policy were probable reasons for the PBC to be insignificant. This result, however, worth to be investigating further.

## 8 Conclusions and Recommendations

This study extends behavioral intention research and further explains an individual's intention to purchase a family takaful policy. Hypotheses have been developed, and the model has been tested. In sum, the model hypothesized that three factors, attitude, subjective norms and PBC influence consumers' intention to purchase family takaful policy. The model further decomposed the three factors into specific antecedent beliefs. In addition, this study also incorporates that trust mediates the relationship between religiosity and attitude. The theoretical contribution of this study falls under the previously untested relationship of how perceived religiosity affects attitude mediated by perceived trust. The decomposition of the theory also provides a more detailed understanding and enhance the applicability of the theory in the study context. In addition to that, this study has important implications for managers who desire to extend the family takaful market share. Some promotion strategies may be needed to create the market further and sustain the business. A positive attitude towards family takaful can be strengthened by educating society on the importance of having the products from an Islamic point of view. As Pakistan is characterized by low adult literacy (Shah et al., 2018), takaful companies have to promote the products. Several strategies can be implemented, including pre-determine the consumer profile and consumer's financial status. In addition, practitioners need to ensure the media plays a significant role in disseminating the benefits of the products and that there is a positive WOM in buying the product. Therefore, the takaful companies need to improve their services to the existing clients, which can create a positive WOM. To create a positive control and subsequently increase intention, takaful companies might come out with a plan to ensure the process of buying a family takaful policy is made more accessible. Notably, the result of this study has laid an essential foundation in determining the factors influencing an individual's intention to purchase a family takaful policy.

The result of the study has provided a clear dimension to the takaful operator to devise marketing strategies. For example, product knowledge has proven significant and the most important factor in developing a positive attitude along with trust and usefulness. Managerially implied, the findings can provide maker insights to the marketing managers to develop such strategies that will develop a positive attitude in the consumers. Marketing managers can create product awareness by spreading product knowledge through the use of effective marketing campaigns. These campaigns can be run in different institutions, for example, schools offices. Innovative presentations and

successful case studies of previous takaful customers could be shared with prospective customers. Apart from that, Takaful Information can be made easily accessible through traditional advertising tools such as the distribution of pamphlets and brochures as well as the use of social media and online blogging. Consumer dynamics could be thoroughly researched and marketing campaigns to create awareness and should be targeted towards the prospective customers instead of the general masses, which may include people who may need insurance coverage but may not be able to afford it. Targeting such people as potential consumers may result in ineffective utilization of resources and may not yield expected outcomes. Furthermore, advertising campaigns should be smartly developed such that not only the potential consumers develop a positive attitude, their family, friends and peers may also develop a positive attitude so that they may play a positive role in convincing that potential consumer for having a positive behavioural intention to adopt family takaful schemes. These may include online and television advertising which will show how the immediate circle of the potential buyer convinces the buyer to purchase family takaful schemes and how it positively affects and secures his life.

The result has shown that word of mouth is an important aspect as people value the opinions of peers and friends more than other social pressure. Therefore, for takaful companies, it is important to enhance the level of customer services to satisfy existing clients to spread positive word of mouth. As it is important for any company to not only retain its existing customer base but also to attract more consumers to sustain the business and increase the market share, it is very important for marketing managers of the takaful companies to understand that by providing the customers with a good quality service and ensuring their satisfaction is not only going to ensure their loyalty their recommendations will also increase the existing customer base. As Pakistan is a collectivist society, people value the opinions of others. Existing takaful clients who are satisfied can act as an asset by encouraging more people their positive word of mouth. For that, first of all, during the advertising, the marketing managers should claim realistic coverages and keep the promises to ensure the reliability of the takaful services.

The level of trust can be enhanced among the target population by incorporating strict shariah compliance and supervisory framework within takaful companies. Such practices will enhance trust level and create a favourable attitude towards takaful purchase. For that purpose, the takaful companies could engage electronic media like television and radio shows to create awareness about the shariah laws regarding insurance and how the takaful insurance coverage aligns its services according to those Islamic laws to provide their customers with guilt-free insurance service. Morning shows on television could invite religious scholars and takaful company managers to create awareness among the masses. Social media such as Facebook and Twitter can include online blogging regarding spreading awareness and convincing the masses that Takaful is strictly compliant with Shariah Laws. The result shows that highly educated people have a more positive attitude towards the purchase of family takaful. The educated people are more informed and have a better understanding of the complex product features as compared to the less educated people. Therefore, takaful companies need to develop ways and means to communicate their product design and attributes in a much easier way so that less educated people can also understand and be more confident to make investment decisions

in family takaful. For that matter, the advertising on television and radio could be done in the Urdu language so that people who are not that educated can also understand the message. The Takaful advertising is at present limited to the English language and pamphlets and brochures that are usually available at various banks and financial institutions. For a more diverse customer base, rigorous campaigning could be done across different media like television, telemarketing, mobile marketing, television and radio, print media, including brochures pamphlets to be available at more places other than banks and other financial institutions as well as newspapers. The study has implications for the policy-making organizations. SECP regulates the insurance and takaful sector in Pakistan. The study can help SECP to enhance the awareness campaign with a special focus on takaful products as presently it is struggling for acceptability from the masses. SBP is also following vision 2020 and the strategic plan for Islamic banking 2014-2018. Both have highlighted the importance of Islamic banking and takaful for the growth of the Islamic finance industry. The study can help SBP to align its policies accordingly so that the objectives of growth for Islamic finance as per vision 2020 can be achieved.

## **9 Limitations and Future Research**

This study has several limitations. First is the generalization issue. As this study concentrates on Pakistan, the result cannot be generalized to other countries, especially when different countries have different consumer characteristics and other factors that differ from the Pakistan market. Second, this study considers a very limited number of variables. Therefore, there is a possibility of other factors that may influence an individual's intention to purchase a family takaful policy. This study suggests to look at the influence of the price of takaful products, government social security expenditure and other related micro and macroeconomics factors. Third, this study solely concentrates on the demand side for family takaful. Therefore, it is suggested to incorporate the effect of the supply-side in one comprehensive study. Finally, the use of a single data collection method is a limitation. A more detailed investigation on the intention to purchase family takaful policy with qualitative inquiries (interview or focus group) may expand understanding of this issue. Future research could test the attitude through an experimental study in which the antecedents of the attitude could be manipulated and time-lagged data could be collected for the purpose of conducting the research. This could yield more robustness in the results. Other future research directions could include the study of factors which influence online takaful purchase intentions. This could include the role of mobile marketing, perceived security and webpage layout and information flow. Furthermore, the effectiveness of blogging could be tested as well. Consumer self-efficacy has been proved to be a significant predictor of intending to purchase family takaful schemes. The inclusion of self-efficacy could also be tested in the context of Family takaful schemes in online purchase behaviour. The risk is another factor that impacts perceived trust and perceived security. It has not been incorporated in this study. Future research could also consider the inclusion of this construct. Another future research could take on a qualitative course highlighting how

to attract new segments into purchasing family takaful schemes for example, executive students, who are not only working, but also perusing higher education and aiming for a secure future, or single parents who are struggling with multiple jobs to secure the future for their children, still other parents who have special children whose upbringing may be a challenge in the longer run or for that matter, widows and widowers who have to singlehandedly bring up their families. The antecedents of the attitudes of such segments may be derived from other psychographics and demographics. Those variables could be identified in qualitative studies and tested empirically as well.

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