

Customer Knowledge, Trust, Purchase Intention and Loyalty Among Policyholders in Takaful Industry

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Abstract

This study is undertaken to examine the relationship between customer knowledge, purchase intention and customer loyalty, and the mediating effect of trust on Malaysian Takaful industry. To achieve this aim, customer knowledge has been increasingly recognised as a key strategy in managing customer relationships. The population of the study will consist of policyholders who have subscribed to the Islamic insurance products and services. Four main regions in Malaysia namely North, South, East and Central will be selected as a study setting for this study. Structural Equation Modeling (SEM) will be applied to test the constructs' relationships. It is expected that findings from this study will contribute to the existing literature to both theoretical and managerial approaches in order to better understand the pattern of customer knowledge, customer purchase intention and customer loyalty, especially in Takaful industry settings.

Keywords: Customer knowledge; Islamic Insurance; Purchase Intention; Trust; Malaysia

Introduction

With the 1983 Islamic Banking Act and the Takaful Act of 1984, licenses and special regulations for Shariah compliant banks and Islamic insurance were introduced by the Malaysian Government. As the Malaysian authorities became comfortable with the growth and regulation of the Islamic market, the Government introduced further legislation to allow other conventional banks to offer Islamic products through their designated premises. Apparently, this provoked the attention of the existing conventional insurance operators.

The Malaysian Takaful industry is considered a growing industry with significant progress and continues to play an important socioeconomic role within the economy. In the global economy, service providers are competing to develop and retain customers through increased satisfaction and loyalty. To achieve this aim, customer knowledge has been increasingly recognised as a key strategy in managing customer relationships (Peppers & Rogers, 2004; Xu & Walton, 2005). Organisations sometimes are not aware of what actually goes on in a customer's mind.

In general, marketing literature focuses on product and service efforts as drivers of total customer value to the neglect of relationship efforts (Hennig-Thurau & Klee, 1997). Bojie and Alwie (2010) highlights service providers utilised relationship marketing as a strategy to maintain long term relationships with current and also potential customers.

Therefore, this study is undertaken to examine the relationship between customer knowledge, policyholders purchase intention and loyalty, and the mediating effect of trust in the Malaysian Islamic insurance (Takaful) Industry.

As a result, the following research questions are formulated as a basis of the study: 1) Is there a significant relationship between customer knowledge and policyholder's purchase intention? 2) Is there a significant relationship between customer knowledge and policyholder's loyalty? Hence, the study is proposed to fulfil the following purposes. First its attempt to understand the role of customer knowledge in influencing customer loyalty and intention to purchase the Takaful products and services. Second, it will develop a framework that will examine the link between the customer knowledge, trust, purchase intention and loyalty. To seek for the answer, a review of existing literature is conducted to gather information.

Takaful Industry

It is a generally accepted view that Islamic insurance was first established in the early second century of Islamic era when Muslim Arabs started to expand their trade to India, the Malay Archipelago and other countries in Asia. Due to travel / long voyage, they often had to suffer heavy losses as mishaps and misfortunes or robberies along the way. Based on Islamic principles of mutual help and cooperation in good and noble action, all the dealers agreed to contribute to a fund before they begin their journey. These funds were used to provide compensation to anyone in the group that suffered losses through any mishap. This was later copied by Europeans who later used to develop the concept of marine insurance.

Takaful is an Islamic insurance concept which is based on Islam muamalat (banking transactions), to comply with the rules and regulations of Islamic law. This concept has been practiced in various forms for over 1400 years. It comes from the Arabic word Kafalah, meaning "the guarantee of each other" or "joint guarantee" against certain losses.

Evolution of the Malaysian Takaful Industry

As the Malaysian authorities became comfortable with the growth and regulation of the Islamic market, the Government introduced further legislation to allow other conventional banks to offer Islamic products through their designated premises.

According to Fisher (1999), Takaful is the second most important social institution in the Islamic community to counter poverty and deprivation. The Takaful is operated as an enterprise providing services on a self sustaining model rather than as a charity.

According to Yon Bahiah, Siti Zaleha and Norshahidah (2009), although the Malays are aware of Takaful, they are not convinced that it is what they need for financial planning. On future Takaful needs, Takaful operators may need to look for innovative products for protection, education and investment purposes (Yon Bahiah et al., 2009).

As a caring and customer oriented organisation, Takaful companies are continually upgrading their products and services via new channels to attract customers (Mohd Razif, 2011). However, the

issue such as lack of awareness and understanding of Takaful roles in the economy and peoples lives entail the Islamic community themselves not fully accepting and subscribing to Takaful products and services (Koid, 2007; Mohd Razif, 2011). A clear understanding of customers' needs is important to help the Takaful industry to be proactive in providing customers with reliable products and services.

The chronology of events of the Malaysian Takaful industry is demonstrated in Table 1.

Table 1: The Chronology of Events of the Malaysian Takaful Industry

Dates	Events
October 1982	Setting up of a special Task Force to explore the viability of setting up an Islamic insurance company.
November 1984	Incorporation of Syarikat Takaful Malaysia Sdn. Berhad (STMB).
December 1984	Takaful Act 1984 gazette.
August 1985	STMB commenced operations.
May 1988	Bank Negara Malaysia entrusted with the regulatory and supervisory role over the insurance and Takaful industries.
October 1993	MNI Takaful Sdn. Berhad commenced operations.
October 1995	Setting up of the ASEAN Takaful Group.
May 1997	Incorporation of ASEAN ReTakaful International (L) Ltd. in the international offshore Financial Centre, Labuan.
November 1998	MNI Takaful changed its name to Takaful Nasional Sdn. Berhad.
February 2001	Establishment of Islamic banking and Finance Institute Malaysia.
July 2002	Establishment of the Malaysian Takaful Association (MTA).
July 2003	Takaful Ikhlas Sdn. Berhad commenced operations.
November 2004	Approval in principal granted to commerce Asset Holding to conduct Takaful business.

Source: Bank Negara Malaysia (2004)

By 2006, a total of eight (8) Takaful operators were established in Malaysia. Currently, there are twelve (12) Takaful operators in Malaysia as illustrated in Table 2.

Table 2 Takaful Companies in Malaysia

No	Takaful Company	Incorporated (*)	Ownership (**)
1.	Syarikat Takaful Malaysia Berhad	29 November 1984	L
2.	Etiqa Takaful Berhad (formerly Takaful Nasional Sdn Berhad)	20 September 1993 (TN) 15 December 2005 (Etiqa)	L
3.	Takaful Ikhlas Sdn. Bhd	21 April 2003	L
4.	CIMB Aviva Takaful Berhad	2005	L
5.	Prudential BSN Takaful Berhad	Early 2006	L
6.	HSBC Amanah Takaful (Malaysia) Sdn Bhd	11 August 2006	L
7.	Hong Leong MSIG Takaful (formerly Hong Leong Tokio Marine Takaful Berhad)	19 June 2006	L
8.	MAA Takaful Berhad	2 May 2006	L
9.	AIA AFG Takaful Bhd	2008	F
10.	Great Eastern Takaful Sdn Bhd	10 December 2010	F
11.	ING Public Takaful Ehsan Berhad	April 2011	F
12.	AmFamily Takaful Berhad	9 January 2012	L

Source: Bank Negara Malaysia (2012)

Note: * Companies' websites

** (L) – Local Ownership, (F) – Foreign Ownership

Differences between Takaful and Conventional Insurance

Some of the key differentiating characteristics between Takaful and conventional insurance are as follows:

- The risk or potential loss is assumed by the insurer in conventional insurance. However, in Takaful, the risk of loss is shared by the participants, in a cooperative arrangement.
- In Takaful, there is a clear segregation of the Takaful funds from the operator's funds. The Takaful funds are formed from the contributions of the participants (participants' assets) and managed for their benefit by the operator. Underwriting surpluses or deficits are accrued to the funds.
- Meanwhile, the operator's funds or the Takaful licensee's shareholders' funds are maintained separately. The Takaful operator receives a fee for operating the Takaful funds and may also share investment returns and underwriting results. Takaful funds do not invest in interest (riba)-bearing investments, unlike conventional insurers who do not have this restriction.
- A Takaful company also needs to have its own Shariah board composed of knowledgeable Islamic scholars. The board's role is to help ensure the modes, policies, sharing ratios and investments of the Takaful company comply with the Shariah.

The difference between the conventional insurance and Takaful is demonstrated in Table 3.

Table 3: Conventional Insurance vs Takaful

Conventional insurance	Takaful
<ul style="list-style-type: none"> • Governed by secular law • Risks are assumed by the insurer • Insurance funds are owned by the insurer • Investments are not generally restricted from featuring an interest element • Surplus in the funds belongs to the insurer • No Shariah board 	<ul style="list-style-type: none"> • Compliant with Shariah and Islamic principles • Risks are shared by Takaful fund participants • Takaful funds are owned by the participants • Investments of Takaful funds are free from interest (riba) element • Surplus/deficit in the Takaful funds belongs to the participants • Takaful company has its own Shariah board

Source: Bank Negara Malaysia (2010)

Literature Reviews

Customer Knowledge

Davenport, De Long and Beers (1998) affirm that knowledge is a combination of information, experience and understanding that provides a framework that can be fathomed used when assessing new information relevant to assess the situation. In other words, knowledge is information that has been processed by people (Nonaka, 1994). Abu Bakar and Shaikh Mohd Saifuddin (1998), says that information and knowledge are the two most important pillars of Islam. They provide the foundation of faith and belief. They also form the basis of Islamic values and culture. Information and knowledge exist in the hierarchy, culminating in the inspired guidance or wisdom.

Based on the studies of Blosch (2000), Gibbert, Leibold and Probst (2002) and Gebert, Geib, Kolbe and Brenner (2003), customer knowledge is defined as the dynamic combination of customer experience, values, scenarios and expertises, which are required, created and absorbed in the transaction and communication processes between companies and customers.

Gebert et al. (2003) categorise customer knowledge into three types:

- 1) Knowledge for customers (delivered from the company towards the client such as information about the product),
- 2) Knowledge about customers (customer's expectation and needs), and
- 3) Knowledge from customers their ideas and recommendations concerning the improvement of the product) (Salomann, Dous, Kolbe & Brenner, 2005).

Gathering, managing and sharing customer knowledge can be a valuable competitive tool that companies and scholars have not yet considered (Garcia-Murillo & Annabi, 2002). There are several sources of customer knowledge. Some pertain to structured data that is gathered from transactions. Others come from interactions with customers where service providers can have an idea of the source of problem, preferences and needs. Additionally, the distinction between information and knowledge lies in the usage of information.

Customer knowledge involves knowledge about customer needs and wants, how a product or service satisfies customer needs, how customer interact with enterprises, and even how customers cope with stresses from outside (Wang, Peng & Cui, 2009).

Purchase Intention

Some researchers suggested that satisfaction is more influential in forming one's purchase intentions than service quality (Cronin & Taylor, 1994). Yi (1990) found a positive relationship between satisfaction and purchase intentions and that firms can recover from almost any failure and preserve a customer's intent to repurchase from the firm in the future (Goodwin & Ross, 1992; Kelley, Hoffman & Davis, 1993). Given that the cost of retaining an existing customer is less expensive than prospecting for a new customer (Spreng, Harrell & Mackoy 1995), purchase intention is a very important consideration for marketers.

A study by Cronin, Brady, and Huly (2000) used the nine-point Likert scale to measure purchase intentions by the following three statements: (1) to use the service again, (2) to recommend the service to others, and (3) to make the same choice if had to do it again. McDonald (1996) and Kim and Cha (2002) agreed that purchase intention is a decision plan to buy a particular product or brand created through a choice/decision process. Purchase intentions positively correlated to service providers' capabilities to have their customers say positive things, to recommend the services to others, to remain loyal to service providers, to spend more with the vendors, and to pay premium prices.

Successful organizations continually monitor both present and potential customers' buying patterns (David, 2001). A study by Hairul (2004) explores current and potential customers' channel preferences in buying Takaful coverage in order to determine which strategy is favoured. Understanding customers' (policyholders') buying behavior is an important aspect of marketing-based companies, such as Takaful companies.

According to the theory of reasoned action (TRA), purchase intention is the surrogate measure of the actual purchase (Ajzen, 1991 as cited in Summers and Belleau, 2006).

Loyalty

Several earlier studies identified that the cost of retaining the current customers is five times much cheaper than acquiring for new customers (Reichheld, 1996; Peppers & Rogers, 2004). According to Dekimpe, Steenkamp, Meelens and Abeele (1997), there are two dimensions of customer loyalty namely behavioural and attitudinal.

According to Dick and Basu (1994) and Oliver (1999), a consumer is loyal if s/he has a strong attitude to certain suppliers over its competitors. Attitudinal loyalty leads to loyal buying behavior and positive word-of-mouth (Reichheld and Sasser 1990).

Behavioural loyalty represents the actual behavioural responses expressed over time. The measure of behavioural loyalty is operationalised on the basis of attitudinal loyalty statements, but modified to describe actual repurchase and recommend behaviour rather than intention (Rosidah, 2005).

Loyalty is conceptualised as a combination of customer's favourable attitude toward the service and intention to re-purchase the service (McDonald, 1996; Oliver, 1999; Kim & Cha, 2002; Wu & Li, 2011). The majority of the earlier studies on loyalty define it as the repeat purchasing of a particular service or product (Homburg & Giering, 2001). The goal of the customer relationship management (CRM) is to increase customer loyalty.

Trust

Morgan and Hunt (1994) believed that the two key factors of successful marketing are relationship commitment and trust. Therefore, they proposed a commitment-trust theory and created a Key Mediating Variable (KMV) model.

According to Haque and Khatibi (2007), trust is identified as being an antecedent to commitment, being the motivation to stay within the relationship and an important element of relationship marketing. Some authors suggest that for a customer to enter into a transaction he/she must feel confident that the merchant will deliver.

Therefore, each Takaful policyholder has the right to know how their money is used, how the surrender value is calculated, and how the profit from various investments are divided. As a matter of fact, Takaful policyholders must be certain that no return or funds paid out in claim settlement of claims from ways that cannot be accepted as investments in stocks of companies that produce goods that are not halal (alcohol or tobacco, for example) or services (gambling, for for example) (Mayami & Williams, 2006; Billah, 1996).

Finally, if the Islamic insurance policyholders decided to terminate the policy in a way that does not provide under the terms of the contract, the premium returned together with the surrender of any similar value less the administration fee.

Conceptual Framework and Hypotheses

Proposed Conceptual Model

Based on the review of literature and the above theoretical review, the proposed research framework features four (4) variables that would affect the purchase intention and loyalty of Takaful policyholders. These variables are customer knowledge, trust, loyalty and purchase

intention. Figure 1 depicts the proposed research model and the key relationships to be tested in this study.

Building on McDonald (1996) and Wu and Li (2011) customer lifetime value models based on the consumer's perspective, we propose the conceptual framework that includes customer knowledge as an important factor affecting the policyholders purchase intention and loyalty. Meanwhile, the mediating variable of trust is drawn from the Commitment-Trust Theory (Morgan & Hunt, 1994). The dependent variables are customer purchase intention and customer loyalty.

Customer Knowledge

The single most powerful position in any customer's mind is a position of trust. For that reason, Peppers and Rogers (2004) stress that earning the customer's trust almost always becomes one of the earliest goals in any effort to build long-term relationship with a customer. It is customer information that gives an enterprise or service providers the capability to differentiate its customer one for another.

Cooperation with customers is critical for many reasons in managing customer knowledge. Customers can provide their experience and knowledge about a company's products and services and, moreover, competitors' products and services (Minna & Aino, 2005; Garcia-Murillo & Annabi, 2002; Gibbert et al., 2002). Therefore the following hypothesis is proposed:

H1: Customer knowledge is positively associated with trust.

Purchase Intention and Loyalty

Pepper and Rogers (1993) found that customers with high trust will recommend a product and services through word or mouth to relatives and friends. These customers are more willing to re-purchase and also have higher loyalty. Wu & Li (2011) found that satisfaction, trust and commitment have significant influence on customer usage quantity, word of mouth, product purchase intention and loyalty. This indicates that higher customers' trust has a positive effect on the customer's view. Therefore, it is expected that the relationships are as follows:

H2: There is a positive relationship between trust and purchase intention.

H3: There is a positive relationship between trust and loyalty.

The mediating role of trust

Fithriah and Hanuddin (2012) highlighted that the amount of information pertaining to a product or service has a significant effect on the behavioral attention usage among individuals. In a context of the marketing plan, information on the benefit of using the product / service became as the essential service/product promotion strategy. Therefore, the following hypothesis is proposed:

Building on the literature of relationship marketing, we model trust as a mediator and purchase intention and loyalty as the final outcomes in our research model. Therefore, we proposed the following hypothesis:

H4: The effect of customer knowledge on purchase intention is mediated by the trust.

H5: The effect of customer knowledge on loyalty is mediated by the trust.

The proposed conceptual framework is depicted in Figure 1.

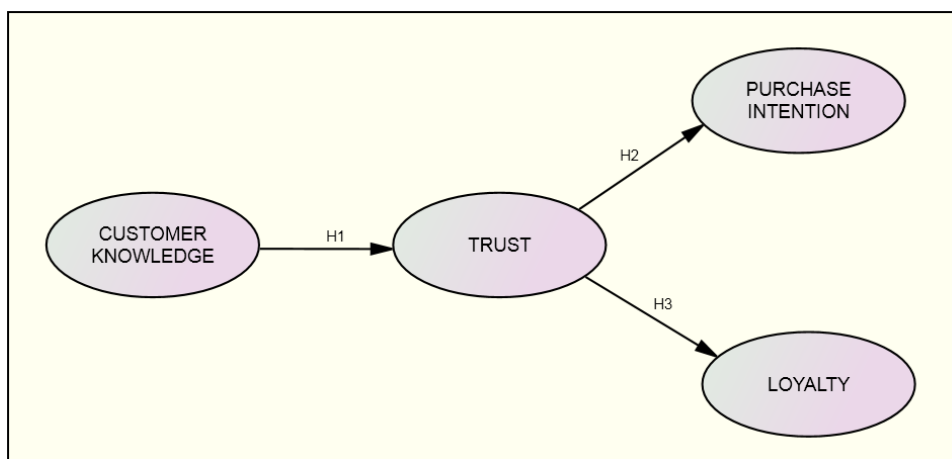


Figure 1: Proposed conceptual framework

Methodology

The overall aim of this study is to determine the importance of customer knowledge and its impact on policyholders' purchase intention and loyalty in Malaysian Takaful industry.

Based on the literature review discussed earlier, customer knowledge factor formed the independent variable while purchase intention and loyalty formed the dependent variables. Trust is viewed as mediating variable of the relationship between customer knowledge and dependent variables (purchase intention and loyalty).

Subsequently, a proposed hypothesized research framework for the study is illustrated in Figure 1. In the framework, customer knowledge is hypothesized to have a positive relationship with trust, purchase intention and loyalty. However, studies that link customer knowledge, trust, purchase intention and loyalty is still lacking.

To achieve the objectives of the study, a cross-sectional one time survey will be used. The population of the study will consist of customers who have subscribed to the Islamic insurance products and services. At present there are twelve (12) Takaful companies in the nation as shown in Table 2. The sampling will be based on probability random sampling, but the sampling size is yet to be determined. Although the sample size required is affected by the normality of the data and estimation method that researchers use, the generally agreed-on value is 10 respondents for every free parameter estimated (Schreiber, Nora, Stage, Barlow & King, 2006; Hair, Black, Babin & Anderson, 2010). Otherwise, inadequacy will lead to suspicious construct validity.

Conclusion

The study is an in-progress research, and still at an infant stage. However, the study may offer several potential contributions. The study will fill in the gap in the literature by contributing to a better understanding of the factors that should be incorporated in the process of maintaining the relationship between customers and service providers. In addition, the model that will be developed can also be adopted across other industries in this world for developing winning customer strategies.

Finally, it can be concluded that there is tremendous potential for Takaful in the Malaysian market. There is a large, educated, young Malay population, Takaful operators need to work hard with innovative new products. Connect and collaborate themselves with large foreign insurers can give them a market advantage, especially in product development and market penetration, without jeopardizing Islamic principles behind it.

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