

Consumer Awareness And Knowledge About Takaful (Islamic Insurance): A Survey Of Pakistan

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Abstract

This survey report delves into the awareness and understanding of Takaful insurance among consumers in Pakistan. Takaful, a concept based on Islamic principles of mutual cooperation and ethical compliance, offers an alternative to conventional insurance. The report compares Takaful with conventional insurance, highlighting its distinct features rooted in Shariah law and highlighting the factors influencing Takaful adoption are explored, including consumer awareness, product compatibility with values, and market needs. For this purpose, primary data was collected through surveys (Questionnaires). A total of 315 questionnaires were randomly distributed among the participants in Lahore, and out of that 250 were useable. The finding shows that only 59.6% of respondents did not know about Takaful. Surprisingly, 58% of respondents don't know that Takaful is a Shariah-compliant product. Furthermore, 62.8% are unaware of this ethical aspect of Takaful insurance. In terms of applicability, 30.9% believe Takaful is appropriate for anyone, regardless of religion. However, 69.1% believe otherwise, indicating some doubts about its universal

applicability. Also, 45.7% of participants correctly recognize that Takaful is free of interest, whereas 54.3% are not aware that Takaful eliminates uncertainty.

Keywords: Awareness, Takaful, Shariah-compliant, Knowledge.

Introduction

Takaful, an Islamic insurance concept based on principles of mutual help and cooperation, has emerged as an important financial instrument in addressing the insurance needs of Islamic societies and economies (Khan, Hassan et al. 2020). The term "Takaful" is derived from the Arabic word "Kafala," which means guaranteeing and looking after one's needs (Maysami and Kwon 1999). Unlike conventional insurance, Takaful operates on the principles of Shariah law, which prohibits uncertainty (gharar), gambling (maisir), and interest (riba) (Ahmad & Amjad, Aslam, 2018; Khan & Aslam, 2018). Takaful insurance aims to provide a Shariah-compliant alternative to conventional insurance, ensuring that the needs of Muslim individuals and businesses are met by Islamic principles (Hussain and Pasha 2011).

Comparing conventional insurance and Takaful reveals distinct differences in their underlying principles and operations. Conventional insurance is primarily based on risk transfer, where the insured pays a premium to the insurer to transfer the risk of loss (Hassan & Abbas, 2020). The insurer pools the premiums and pays claims from this pool, retaining any surplus as profit (Ismail 2013). In contrast, Takaful follows a cooperative model where participants contribute to a common pool to support each other in times of need. Any surplus remaining in the pool is distributed among the participants in accordance with Shariah principles (Hassan 2020). Additionally, Takaful operates on the principles of transparency, accountability, and ethical investment (Salman 2014).

Factors influencing the adoption of Takaful insurance play a significant role in shaping the industry's growth and penetration. Consumer awareness and understanding of Takaful products and operations are key determinants in

influencing customer adoption (Matsawali, Abdullah et al. 2012). Educational efforts are essential to increase public awareness and appreciation of the unique features of Takaful insurance (Swartz and Coetzer 2010). Moreover, the compatibility of Takaful products with the values and beliefs of potential customers affects their decision to adopt Islamic insurance (Ali, Raza et al. 2019). Takaful products meet the specific needs of the target market is crucial for fostering customer trust and confidence in the industry (Nugraheni and Muhammad 2020).

Takaful is a commercial product, not just a symbol of faith. It is appropriate for everyone, regardless of the faith. It is extremely important and significant in the finance industry. Takaful, which has more value-added substance than insurance, is the ultimate solution for anyone seeking financial protection from potential misfortune (Aslam, Khawar Shahzad, & Rehman, 2020; Tahir, Hussain, Iqbal, Aslam, & Masri, 2020). However, Takaful awareness in Pakistan is not as strong as it should be. As a result, the purpose of the present research is to investigate Pakistani consumers' awareness and knowledge of Takaful. By exploring these factors, the article aims to provide valuable insights for policymakers, practitioners, and researchers in the Islamic finance industry. The study underscores the importance of promoting awareness, enhancing disclosure practices, and developing innovative strategies to bolster the growth and sustainability of the Takaful industry in the global financial landscape.

Review of Literature

Takaful insurance, an Islamic insurance concept based on mutual help and cooperation, has gained importance in addressing the insurance needs of Islamic societies and economies (Khan, Hassan et al. 2020). Maysami and Kwon (1999) explored the application of Islamic principles in insurance and the emergence of Takaful insurers to provide coverage to Muslim individuals and businesses. They also described the basic structures of Takaful life insurance, non-life insurance, and reinsurance and investigated Takaful insurer operations in various countries. The study shed light on the distinctiveness of Takaful insurance and its potential

to cater to the needs of Islamic economies beyond traditional insurance. Wahab, Lewis et al. (2007) addressed Shariah concerns related to the business models employed in the Takaful industry. They analyzed the mechanics of two commonly used models - the mudarabah system and the wakala system as well as proposed modifications to the latter to enhance its Shariah permissibility. The study provided valuable insights into the challenges faced by Shariah scholars in aligning Takaful operations with Islamic principles. Hussain and Pasha (2011) emphasized the conceptual and operational differences between general Takaful and conventional insurance. The article compared the principles underlying both insurance types, which are based on mutual help and cooperation in Takaful, in contrast to the uncertainty-driven conventional insurance. The study highlighted the distinctive features of Takaful that make it an attractive alternative for Muslim individuals and businesses seeking Sharia-compliant insurance.

Hassan (2020) traced the origin and progression of Takaful insurance since its inception, linking it to the era of Prophet Muhammad. The study recognized the modern Takaful insurance that began in Sudan in 1979 and the introduction of various Takaful models by Shariah scholars. It acknowledged the potential and future growth of Takaful insurance in Pakistan and the international market, presenting it as an integral part of the global Islamic finance industry. The study by Swartz and Coetzer (2010) highlighted the need to educate the public on Islamic insurance, as the majority of the population, especially in low-income brackets, lacked awareness about Takaful. They discussed the challenges faced by the Takaful industry in increasing awareness and understanding of its products even beyond Muslim communities. The study emphasized the significance of consumer education to foster trust and expand the market for Takaful insurance. Hassan & Abbas, (2020) examined the application of Islamic principles to insurance supply and product design in Islamic states and Muslim-populous countries. The study surveyed the scope of Takaful and Retakaful operations by region and explored the regulatory and supervisory measures applied to this niche sector. By analyzing the Shariah compliance of Takaful

products and operations, the study provided a comprehensive overview of the industry's adherence to Islamic principles.

Matsawali, Abdullah et al. (2012) conducted a study in Brunei to understand Takaful and conventional insurance preferences. The research found that a large proportion of respondents preferred Takaful over conventional insurance but lacked an adequate understanding of Takaful. The study highlighted the need for educational efforts to increase public awareness and understanding of Takaful insurance. Nugraheni and Muhammad (2020) identified innovation strategies for the Takaful industry in Indonesia, taking into account demographic and geographical conditions. The study emphasized market, product, and process innovations to promote Takaful's growth and meet consumer demands. By proposing innovative strategies, the study provided valuable guidance to Takaful operators in Indonesia to enhance their products and services. Moreover, the study by Husin (2019) examined the dynamics of the Malaysian Takaful market, its challenges and future prospects. The study called for strategies to promote the market and enhance understanding of the local Takaful industry. By analyzing the challenges faced by the Takaful market in Malaysia, the study provided insights into the areas that require improvement for sustainable growth. Hence, Salman (2014) explored contemporary issues in Takaful, focusing on the disclosure of Shariah compliance in the annual reports of Takaful companies. This study emphasized the need for adequate and relevant disclosure to maintain the Islamic identity of Takaful operators. By highlighting the importance of transparency, the study emphasized the role of stakeholders in promoting ethical business practices.

Soualhi and Al Shammari (2015) investigated indicators of Takaful awareness among Kuwaitis. The research found that a large proportion of respondents were unaware of Takaful, even though it was available in Kuwait. By analyzing awareness levels, the study shed light on the need for targeted marketing and educational campaigns to increase Takaful adoption among potential customers. Abdou, Ali et al. (2014) conducted a comparative study of the performance of Takaful and conventional life insurance

companies in Malaysia. The study indicated that conventional insurers outperformed Takaful companies in terms of profitability and risk measurement, except for the prudent premium-to-surplus ratio maintained by Takaful companies. The study highlighted the need for Takaful companies to focus on profitability and risk management to compete effectively in the insurance market.

Al-Amri (2015) analyzed the efficiency of Takaful insurance firms in GCC countries using data envelopment analysis (DEA) methodology. The study found Takaful insurance to be highly technically efficient but moderately cost-efficient. By assessing the efficiency of Takaful companies, the study provided insights into the industry's performance and potential areas for improvement. Jusoh and Noreffendi (2022) examined the disclosure of Shariah compliance in the annual reports of Takaful companies in Malaysia. The study emphasized the need for enhanced disclosure practices to strengthen the Islamic identity of Takaful businesses. By focusing on disclosure practices, the study contributed to the understanding of the transparency and accountability of Takaful operators. Moreover, Ismail (2013) studied the determinants of financial performance of general Takaful and conventional insurance companies in Malaysia. The study found the size of the company, retakaful dependence, and solvency margin to be significant determinants of investment performance in Takaful companies. By analyzing financial performance, the study provided valuable insights into the factors influencing the success of Takaful companies.

Ali, Raza et al. (2019) explored the factors influencing customer adoption of Takaful products in Pakistan using the diffusion of innovation theory. The study identified various factors such as relative advantage, compatibility, trialability, observability, religiosity, and consumer awareness influencing adoption behaviour. Ahmad, Masood et al. (2010) study emphasizes the significance of customer awareness and understanding of Islamic finance, suggesting that these factors play a pivotal role in enhancing the popularity and adoption of takaful products among Muslims globally. Ali, Hassan et al. (2014) shedding light on the need for effective mechanisms to address the underwriting

surplus of tabarru' funds. Ahmad, Masood et al. (2010) empirical study probes the perceptions and adoption of Islamic insurance in Malaysia and his findings underscore the paramount significance of compatibility and awareness in shaping Malaysian customers' decisions to embrace Islamic insurance, thereby offering valuable insights for policymakers and practitioners.

Ahmad, Masood et al. (2010) empirical investigation provides crucial insights by revealing the potential demand for various takaful products, while also highlighting the need for improved awareness about takaful insurance and its underlying principles within the UK Muslim communities. Htay and Salman (2014) exploratory study assesses the feasibility and acceptability of introducing takaful in India, where the adoption of Islamic financial products is analyzed within the context of a predominantly non-Muslim population. The study suggests promising acceptance and potential for takaful in India, offering insights for future research and market development. Moreover, the study of Kasim, Htay et al. (2015) research contributes to the understanding of takaful's ethical foundation, underscoring its capacity to promote risk-sharing and shared prosperity. The study highlights the significance of education and Shari'ah compliance in realizing takaful's potential benefits. Matsawali, Abdullah et al. (2012) study explores preferences for takaful and conventional insurance in Brunei, a predominantly Muslim country. Their findings, revealing a preference for takaful despite limited understanding, highlight the role of education in enhancing awareness and fostering trust in Islamic insurance.

Husin and Ab Rahman (2016) study employs the Theory of Planned Behavior to analyze Muslims' intention to participate in takaful. The research emphasizes the interplay of individual factors like awareness, knowledge, and exposure in shaping individuals' decisions to engage with takaful. Salleh, Kassim et al. (2017) research examines the impact of floods on the socio-economic livelihoods of flood victims in Malaysia and their awareness of takaful. Their findings advocate for the introduction of affordable micro-takaful to provide a safety net for vulnerable flood victims. Salman and Htay (2014) study focuses on the ethical

dimensions of insurance practices in India, discussing the implications of unethical practices in the insurance industry. The research underscores the importance of ethics-based insurance solutions aligned with religious teachings.

In conclusion, the literature provides comprehensive insights into various aspects of Takaful insurance, including its historical development, business models, challenges, and future prospects. Thus the present study will contribute to a better understanding of the Takaful industry's significance in the global financial landscape and highlight the need for enhanced awareness, disclosure, and innovation strategies to promote its growth.

Research Methodology

The research methodology adopted for this study involves the utilization of primary data only. The primary data was procured through the distribution of survey questionnaires among consumers located in Pakistan. The study is centred around the behaviours and preferences of the Pakistani public. Two distinct categories of samples were employed in this research: probability (random) samples and non-probability samples. A probability sample entails a deliberate selection process in which the sample is drawn from a known population. The selection is carried out randomly, ensuring that each element within the population has an equal chance of being chosen. This approach is particularly useful when the goal is to generalize findings from the sample to the entire population (Aslam, Azam, & Iqbal, 2020; Aslam, Ur-Rehman, & Iqbal, 2021). On the other hand, non-probability samples involve a more subjective selection process, where the elements are not chosen at random and do not necessarily represent the larger population accurately. This method is often used when specific characteristics or traits are of interest, and the research focuses on understanding those unique aspects rather than making broader generalizations (Aslam, Bhatti, Muhammad, & Shabbir, 2022; Aslam, Ur Rehman, & Iqbal, 2023; Bhatti et al., 2023). In this specific study, 315 questionnaires were disseminated to consumers across different regions of Lahore in Pakistan, leading to the collection of 250 meaningful responses. To provide a

comprehensive portrayal of the consumer profiles and related characteristics, descriptive statistics were employed, as outlined in the study by (Aslam, Ashraf, & Iqbal, 2022; Jain et al., 2023).

Findings and Discussion

Participant Demographics Analysis

In the following section, we delve into the details provided in Table 1, where we break down the different characteristics of the people who took part in our study. We carefully selected a total of 250 participants to make sure we had a good mix of people to represent our target group. Of these participants, 59.6% identified as male and 40.4% as female, showing that we tried to have a good balance between the two genders.

When we look at the ages of the participants, something interesting becomes clear. A big majority, around 80.9%, fell into the 20 to 30-year age group. This means most of our participants are young adults. We also had some participants in the 31 to 40-year age range (8.5%) and a smaller number in the 41 to 50-year age range (1%). However we didn't have anyone above 50 years, so our study mainly included younger people.

Now, let's talk about education. Most of the participants, about 53.8%, had completed their Master's degree. We also had a small group, 4%, who had gone even further and had a Ph.D. There were very few participants with diploma certificates or who finished their secondary school education (2.4%).

Moving on to jobs, our participants had a variety of occupations. Some, around 16%, worked in private companies. Quite a few, 27.4%, were students, which is interesting. There were also government employees (14.9%), self-employed individuals (5.3%), and even some housewives (2.1%). A tiny 1% consisted of retired people and others with different kinds of jobs.

Lastly, let's look at marital status. About 18.1% of participants were married, while a big majority, 80.9%, were single. A small number, 1%, had been divorced or separated.

None of the participants were widowed. This detailed breakdown gives us a good understanding of the different kinds of people who were part of our study. It's important because it helps us see how different factors might affect the results of our research.

Table 1: Participant Demographics Analysis

Item	Category	Frequency	Percentage(%)
Gender	Male	149	59.6
	Female	101	40.4
	Total	250	100
Age	Below 20	24	9.6
	20-30	201	80.9
	31-40	21	8.5
	41-50	2	1
	51-60	0	0
	61-above	0	0
	Total	250	100
Educational background	Secondary School	6	2.4
	Diploma	0	0
	BS	75	30.1
	MS	133	53.8
	PhD	10	4
	Others	25	9.7
	Total	250	100
Occupation	Student	154	61.7
	Self Employed	13	5.3
	Government Employee	37	14.9
	Private Employee	40	16
	Housewife	5	2.1
	Retired	0	0
	Total	250	100
Marital status	Unmarried	200	80.9
	Married	46	18.1
	Divorced	4	1.9
	Widowed	0	0
	Total	250	100

4.2 Exploring Respondent Awareness of Takaful: A Detailed Examination

In this section, we delve into the insights provided by Table 2, which sheds light on how much the respondents know about Takaful. This aspect is particularly interesting and helps us understand the participants' understanding of this concept. We gathered information from a group of 94 participants, each bringing their viewpoint to the table. This collective data gives us a clearer picture of what people generally think about Takaful.

What stands out is that among these 250 participants, a surprising 40.4% are familiar with Takaful, while the majority, 59.6%, are not acquainted with it. This suggests that Takaful is still not widely known. Within the group that is aware, 40.4% correctly recognize Takaful as a financial product that adheres to Sharia principles and avoids prohibited elements.

Interestingly, 37.2% of the respondents are aware that Takaful carries an ethical dimension, indicating that they understand its ethical underpinnings. On the flip side, a larger portion, 62.8%, is not aware of this ethical aspect of Takaful insurance. When it comes to its applicability, 30.9% agree that Takaful can be suitable for anyone, regardless of their religion. However, a significant 69.1% believe otherwise, indicating some reservations about its universal suitability. Surprisingly, 45.7% of participants correctly recognize that Takaful is free from interest, while 54.3% do not have this information. Similarly, 45.7% are aware that Takaful eliminates uncertainty, while 54.3% lack this awareness.

Further insights reveal that 38.7% are informed about Takaful's stance against gambling, while a larger portion of 61.3% understand that Takaful avoids any involvement in prohibited business activities. Regarding benefits, 32% acknowledge that Takaful can provide coverage similar to conventional insurance, while a substantial 68% rightly perceive Takaful as a model where policyholders mutually share risks. This meticulous exploration into respondent perspectives on Takaful offers a valuable glimpse into the current state of awareness. The collective responses form a

foundation for our subsequent analysis, enabling us to derive meaningful insights from this diverse dataset.

Table 2: Exploring Respondent Awareness of Takaful

Item	Category	Frequency	Percent(%)
Do you know about Takaful?	Yes	101	40.4
	No	149	59.6
	Total	250	100
Do you know that Takaful products comply with Shari'ah?	Yes	102	41
	No	148	59
	Total	250	100
Do you know that Takaful practice is ethical?	Yes	93	37.2
	No	157	62.8
	Total	250	100
Do you know that Takaful is suitable for anyone regardless of religion?	Yes	75	30
	No	175	69
	Total	250	100
Do you know that Takaful is free from interest (Riba)?	Yes	114	45.7
	No	136	54.3
	Total	250	100
Do you know that Takaful is free from uncertainty (Gharar)?	Yes	70	28
	No	180	72
	Total	250	100
Do you know that Takaful is free from gambling (Maysir)	Yes	95	38
	No	155	61
	Total	250	100
Do you know that Takaful is not involved in any prohibited business activities?	Yes	91	36.4
	No	159	63.6
	Total	250	100
Do you know that Takaful can provide coverage and benefits similar to conventional insurance?	Yes	77	30.8
	No	173	69.2
	Total	250	100
Do you know that Takaful policyholders mutually share the risk?	Yes	80	32
	No	130	68

	Total	250	100
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Implications

The survey's findings have unveiled significant implications that warrant careful consideration. First, the survey results underscore the limited familiarity with Takaful among Pakistani consumers, with only 40.4% of the respondents displaying awareness of this concept. This scarcity of awareness could potentially hinder the widespread uptake of Takaful insurance within the market. Given that 59.6% of respondents are unaware of Takaful, it becomes evident that concerted educational initiatives are necessary to enhance public awareness and understanding of this form of insurance. These initiatives should focus on elucidating Takaful's alignment with Sharia principles and its unique attributes.

Considering that a substantial 80.9% of respondents belong to the 20 to 30-year age group, directing educational campaigns towards this demographic could prove advantageous. Furthermore, tailored marketing strategies could be developed to resonate effectively with various educational levels, including those with Master's degrees (53.8%) and Ph.D. holders (4.%). A significant revelation is the need to address misconceptions and provide transparent information regarding Takaful's compliance with Sharia principles and its ethical underpinnings. By rectifying these misperceptions, trust can be fostered among potential customers who seek insurance options aligned with their ethical values.

In conclusion, these implications shed light on the importance of heightening awareness, employing strategic approaches, and building a foundation of trust to facilitate the wider adoption of Takaful insurance in the Pakistani market. These insights serve as valuable markers for guiding future endeavours in this domain.

Conclusion and Suggestions

The objective of this study evaluate the knowledge and awareness of Takaful (Islamic insurance) by using the 250

respondents' data from Lahore city in Pakistan. The study underscores the immediate need to enhance awareness and familiarity with Takaful among Pakistani consumers. Emphasizing educational initiatives is crucial to shed light on Takaful's Shariah-compliant attributes and its distinct benefits. Overall the findings show that out of 250 respondents, only 101 of them were aware of Takaful and 149 respondents did not know about Takaful. Surprisingly, 148 respondents don't know that Takaful is a Shariah-compliant product. Furthermore, 62.8% are unaware of this ethical aspect of Takaful insurance. In terms of applicability, 30.9% believe Takaful is appropriate for anyone, regardless of religion. However, 69.1% believe otherwise, indicating some doubts about its universal applicability. Also, 45.7% of participants correctly recognize that Takaful is free of interest, whereas 54.3% do not. Similarly, 45.7% are aware that Takaful eliminates uncertainty, whereas 54.3% are not. Further research reveals that 38.7% are aware of Takaful's anti-gambling stance, while 61.3% are aware that Takaful avoids any involvement in prohibited business activities. To capture the untapped market, Takaful operators should improve their marketing strategy and simplify product features.

Takaful stands as a beacon of ethical and community-driven insurance solutions in a rapidly changing financial landscape. Takaful, which is based on Islamic principles, emphasizes mutual support, fairness, and risk-sharing among participants. It's more than just insurance; it's a system based on compassion and solidarity. Individuals can gain financial protection while aligning their choices with their values by understanding Takaful. This novel approach to risk management promotes financial security while also encouraging social responsibility. As we navigate an uncertain world, increasing our awareness and knowledge of Takaful can help us make informed decisions that align with our beliefs and contribute to the greater good. Let us embark on a journey to investigate the principles and benefits of Takaful in order to shape a brighter and more prosperous future. Lastly, this survey's insights provide essential guidance for policymakers and Takaful operators,

aiding the crafting of strategies that can amplify Takaful's growth and visibility within Pakistan's insurance landscape.

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