

TAKAFUL MARKET PENETRATION IN MALAYSIA: STRATEGIES TO MOVE FORWARD

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ABSTRACT

The Malaysian Takaful industry has experienced encouraging growth since its inception in 1985. Annual growth rate of the industry has been estimated to be around 20%. Despite such impressive rate of growth, it is believed that the market penetration of Takaful is still low. This is evident from Malaysian Takaful Association (MTA) Annual Report 2021, the market penetration for Takaful was 18.6%. It showed that the level of awareness related to *takaful* is still relatively low in Malaysia. Therefore, this study aims at exploring the strategies that should be done by relevant authorities to increase *takaful* market penetration in Malaysia. Library research is used to discuss the strategies that should be taken by relevant authorities to increase the *takaful* penetration rate in the future. It is found that all relevant parties need to work hand in hand to increase *takaful* market penetration in Malaysia. The relevant parties here are not limited to Bank Negara Malaysia, MTA, *takaful* operators and *takaful* advisors but including higher learning institutions (universities and training institutes) by integrating *takaful* to academic curriculum.

Keywords: *Takaful*; penetration rate; strategies; Malaysia

INTRODUCTION

In human's life, everyone is exposed to the possibility of risk and disasters such as death, losses and damages through fire, accident, and business etc. Despite this, all the Muslims believe in Qadha and Qadr, but Islam requires that one must find ways and means to keep away from such troubles and adversities whenever such things occur, and one should try to minimize his/her or his/her family financial losses. One possible way out is to buy an insurance cover (Hussain & Pasha, 2011). Conversely, the existence of forbidden features in the conventional

insurance along with non-Shari'ah compliant nature has motivated Muslim scholars to propose *Takaful* as a substitute for conventional insurance as it encompasses the components of *gharar* (uncertainty), *maysir* (gambling), and *riba* (usury) (Eldaia, Hanefah, Marzuki, & Shatnawi, 2020).

The concept of insurance is not a new practice in Islam. The principle of insurance has been introduced to society as early as the era of the emergence of Islam. In fact, such practice of mutual help has been adopted from the practice of the jahiliyyah society under the concept of payment of blood money. The basis of shared responsibility in the system of 'aqilah, as practiced between Muslim of Makkah (muhajirin) and Madinah (ansar) aided in the foundation of mutual insurance. This practice was then followed by the Prophet's (SAW) companions. 'Aqilah is non-commercial in nature and is aimed at helping those in need without demanding contractual payments. Instead, it is motivated by the sense of brotherhood and mutual responsibility to help fellow members of the tribe who are in need of contribution. (ISRA, 2016).

Takaful is one of the Islamic finance segments, which has been growing significantly for the last decade (Hidayat, 2015). However, *takaful*, still requires attention in order to strengthen their position in the industry as well to increase their market share over their conventional counterparts, since the penetration rate is still considered to be low, especially in the bottom 40 household income segment (Husin, 2019). This is supported by MTA Annual Report 2021 that disclosed the market penetration for *takaful* was only 18.6% (Malaysian Takaful Association, 2021).

METHODOLOGY

In this conceptual paper, library research is used to discuss the strategies that should be taken by relevant authorities to increase the *takaful* penetration rate in the future. This paper reviews previous literature from 2013 to 2022 that discuss *takaful* from many angles that affects its penetration rate.

TAKAFUL: AN OUTLOOK

The *takaful* term is a noun (مصدر) which is derived from the root of the word *kafala* (كفل), which means guarantee, responsibility, amenability or suretyship, while *takaful* (تكافل), whose chief characteristic is al-Musharakah (المشاركة), means sharing. Thus, the word *takaful* literally means shared responsibility, shared guarantee, collective assurance, and mutual undertakings, which reflects a reciprocal relationship and agreement of mutual help among members in a particular group (Engku Ali, 2010; ISRA, 2016; M. Billah, GhulamAllah, & Alexakis, 2019).

Technically, *takaful* (تكافل) from the economic point of view means a mutual guarantee or assurance, based on the principles of *al-'Aqd* provided by a group of people living in the same society, against a well-defined risk or catastrophe affecting one's life, property or any possession of value. Hence, *takaful* is better known as cooperative insurance with mutual agreement (M.

Billah et al., 2019), whereby the participants commit to regularly contribute certain amounts in a specified fund to mutually guarantee each other and appoint a body to act as the fund manager. In this contract, the participants have the opportunity to mitigate the possible financial risk that their family might encounter in case of any misfortune (Ibrahim & Mohd Ali, 2015). In other words, *takaful* is based on the idea of social solidarity, cooperation and joint indemnification of losses of the members (Hussain & Pasha, 2011).

Thus, there are three aspects of mutuality embodied in *takaful*, namely, mutual help, mutual responsibility and protection from losses. So, *takaful* is a system whereby participants contribute regularly to a common fund and intend to jointly guarantee each other, that is, to compensate any of the participants who are inflicted with a specific risk. It is similar to a mutual insurance in spirit but inclined more towards commercial insurance in its business endeavour. When a person participates in a *takaful* scheme, he does not only seek protection for himself but also jointly cooperates with other participants to mutually contribute to one another in case of need (ISRA, 2016).

Islamic Financial Services Act (IFSA) 2013 defines *takaful* as:

An arrangement based on mutual assistance under which takaful participants agree to contribute to a common fund providing for mutual financial benefits payable to the takaful participants or their beneficiaries on the occurrence of pre-agreed events.

IFSB-8 also provides a definition of *takaful*:

Takaful is derived from an Arabic word that means joint guarantee, whereby a group of participants agree among themselves to support one another jointly for the losses arising from specified risks. In a Takaful arrangement the participants contribute a sum of money as a Tabarru' commitment into a common fund that will be used mutually to assist the members against a specified type of loss or damage. The underwriting in a Takaful is thus undertaken on a mutual basis, similar in some respects to conventional mutual insurance. A typical Takaful undertaking consists of a two-tier structure that is a hybrid of a mutual and a commercial form of company – which is the Takaful operator (TO) – although in principle it could be a pure mutual structure.

According to the AAOIFI Shari'ah Standard No. 26 (2015):

Islamic insurance is a process of agreement among of persons to handle the injuries resulting from specific risks to which all of them are vulnerable. A process, thus initiated, involves payment of contributions as donations, leads to the establishment of an insurance fund that enjoys the status of a legal entity and has

independent financial liability. The resources of this fund are used to indemnify any participant who encounters injury, subject to a specific set of rules and a given process of documentation. The fund is managed by either a selected group of policyholders, or joint stock company that manages the insurance operations and invests the assets of the fund, against a specific fee.

Therefore, *takaful* or Islamic insurance is not a contract of selling and buying where a party offers and sells protection and the other party accepts and buys the service at a certain cost or price. Rather it is an arrangement whereby a group of individuals each pay a fixed amount of money, and compensation for the losses of members of the group are paid out of the total sum. Thus, it manifests a sense of brotherhood and solidarity amongst the participants who are willing to help and assist one another in times of difficulty and need (ISRA, 2016).

MALAYSIAN TAKAFUL MARKET

The inception and rapid growth of the *takaful* industry in Malaysia during the 1980's was driven by Muslim communities' dire need to have a Shariah-compliant alternative for existing conventional insurance. The need for *takaful* was heightened when Malaysian national Fatwa Committee ruled that conventional life insurance is against Shari'ah principles as it entails elements of uncertainty, interest, and gambling (Riad, Hassan, Salman, & Yusoff, 2021). The Malaysian *takaful* industry has experienced encouraging growth since its inception in 1985. Annual growth rate of the industry has been estimated to be around 20%. Despite such impressive rate of growth, it is believed that the market penetration of *Takaful* is still low (Mohamed, Alhabshi, & Sharif, 2015). This is evident from MTA Annual Report 2021 that disclosed the market penetration for *takaful* was 18.6% (Malaysian *Takaful* Association, 2021). It shows that the level of awareness related to *Takaful* is still relatively low in Malaysia. This is not surprising since it is supported by many studies (R. Hassan, Salman, Kassim, & Majdi, 2018; Mohamed et al., 2015; Wan Jusoh & Noreffendi, 2022; Yakob, Hafizuddin-Syah, & Hisham, 2019). Undeniably, awareness has been empirically proven as one of the important factors that influence market preference (Hidayat, 2015).

In the case of Malaysia, the government's aspiration toward *Takaful* industry is to create an efficient, progressive and comprehensive Islamic financial system that contributes significantly to the effectiveness and efficiency of the Malaysian financial sector while meeting the economic needs of the nation (Razak, Idris, Yusof, Jaapar, & Ali, 2013). However, less than half of Malaysians are covered by life insurance or family *takaful*. According to Bank Negara Malaysia (2018), the number of Malaysians with at least one life insurance policy or family *takaful* is 36.5 per cent at the end of 2017, slightly higher than 2016 at 34.5 per cent. This means about one out of every three residents of the country

has a life insurance policy. The remaining two thirds of Malaysians are uncovered by any life protection policy (Sang, Mohidin, & Budin, 2020).

Takaful market in Malaysia, although relatively young, has enjoyed robust growth. Although the Malaysian government is committed to promote *takaful* and to make Malaysia a *takaful* hub in South-east Asia, few challenges have been identified that may hinder *takaful* market development in the country. The challenges range from lack of awareness (Husin, 2019; Mohamed et al., 2015), the limited range of product varieties (Mohamed et al., 2015), low penetration rate, inadequate technology capabilities (Husin, 2019), limited knowledge of staff and *takaful* agents (Mohamed et al., 2015), shortage of talent (Husin, 2019; Mohamed et al., 2015), the need to improve the *takaful* services and marketing strategies (Mohamed et al., 2015). Therefore, relevant parties such as Bank Negara Malaysia (BNM), Malaysian *Takaful* Association (MTA), *Takaful* Operators and Advisors should provide the best strategies in order to increase market penetration in Malaysia.

STRATEGIES TO MOVE FORWARD

Takaful practitioners always give emphasis to *takaful* awareness as one of the factors influencing the penetration rate (Mohamed et al., 2015). At the beginning, most companies have to increase awareness significantly to achieve a little gain in market preference. As awareness increases, market preference increases more quickly (Hidayat, 2015). It is found that the public is aware of *takaful* existence but there is not much depth in terms of their knowledge. *Takaful* practitioners also felt that a broad-spectrum of Malaysians know about *takaful* but are not familiar about *takaful* operations and product features. In addition, relevant details on what *takaful* is all about have not been sufficiently circulated among the public (Mohamed et al., 2015).

Therefore, by including risk mitigation tools and investment planning into the education system could be a good suggestion to make the public aware. Further efforts should be taken in educating potential consumers and promoting the *takaful* market. One of the ways is incorporating *takaful* education syllabus with the aim to educate the youngsters on the important of having financial protection. This initiative not only able to enhance *takaful* awareness but also increase future *takaful* penetration rate (Husin, 2019).

A review of literature suggests that education is crucial in raising public understanding of the ideas and values behind *takaful*. Therefore, it's crucial to incorporate *takaful* courses into the academic curricula of institutions of higher learning in order to raise the general level of awareness. The study also identifies a problem with skill mismatch in the *takaful* sector as well as the wider Islamic finance sector. To address the talent mismatch issue, it is strongly advised that regulators, *takaful* businesses, universities, and training facilities that already offer or plan to offer *takaful* courses work closely and intensively together. Therefore, spreading the message of *takaful* through educational system has been scientifically proven as an effective way to increase public awareness on *takaful* concept and principles. It also implies that integrating *takaful* courses into

academic curriculum of universities and training institutes across countries where *takaful* is in existence is believed to be very important and effective way to enhance public awareness and thus market share of *takaful* (Hidayat, 2015).

It is important to note that despite the significant growth of *takaful* segment during the last decade, the growth is still far away from its maximum potential. This is because the insurance penetration rate in Muslim majority countries is still relatively lower than world average. One of the reasons is the low level of public awareness on insurance in general and in *takaful* concepts and principles in particular. Previous empirical and qualitative studies have confirmed the argument where they found that the level of public awareness on *takaful* concepts and principles is low across countries where *takaful* is in existence. The previous studies also reveal the importance role of education in enhancing the level of public awareness. It is concluded that by integrating *takaful* into educational system (academic curriculum) the level of public awareness on *takaful* concepts and principles will improve. The improvement in level of awareness is expected to enhance market preference towards *takaful* thus increasing the market share of *takaful* within the total insurance industry (Hidayat, 2015).

However, in order to realize the above proposition, it is important for all *takaful* stakeholders to collaborate in overcoming the skill mismatch issue that exists within the industry. Close and intensive collaboration between regulators, *takaful* companies and universities and training institutes that are currently offering or intending to offer *takaful* courses is highly recommended to overcome the skill mismatch issue. This is also to ensure that the Islamic finance qualification providers are able to produce graduates with skills and specialization that the industry needs (Hidayat, 2015).

Aside from *takaful* awareness and knowledge, education level can have a significant impact on potential participants' decisions. If *takaful* operators intend to offer *takaful* products, they should consider the product's ethicality as well as the educational background of potential participants. Education is one method of uplifting society and disseminating knowledge to determine what is right or wrong and what is appropriate or not. It is not in the best interests of the country if the public is uneducated. Education should be the first step in helping people understand the purpose and benefits of *takaful*. Hence, the government must seriously consider the education of the young generation. Education teaches people to think rationally and make logical decisions. If we were to compare two products, they would choose the ethical product if all of the benefits and costs were comparable. People's mindsets are changed by education, which encourages them to think outside the box. Most educated people understand the importance of ethics, justice, corporate and social responsibility, which is why they demand *takaful*. This suggests that the potential demand for *takaful* will be high, at least on an ethical basis. (R. Hassan et al., 2018).

Other than the above issues, it is fair to believe that the level of financial knowledge will have a direct effect on family *takaful* awareness. One of the key factors that impede awareness and ownership of family *takaful* is the lack of understanding of its citizens in products related to life protection. Family *takaful*

policies are long-term contracts that deal with many legal, insurance and financial terms. The policies also divided into several major sections, particularly those involving additional protections such as investment and health. This issue is further exacerbated when Malaysians have low levels of financial knowledge, as evidenced by research by government-linked agencies such as the treasury and academic researchers. Weaknesses in financial knowledge among Malaysians have caused many of them to be overwhelmed by issues related to financial planning failures and financial management mistakes. At the same time, the limited level of financial knowledge also results in their inability to understand and appreciate the function and importance of family *takaful* policy protection for families (Sang et al., 2020).

The community groups found to be at the forefront of poor financial knowledge are women, rural people, low-income earners, and less educated group. Therefore, initiatives in the form of financial education programs aimed at increasing awareness of financial products and family *takaful* protection, especially among the B40 and younger people, need to be implemented more efficiently. This is especially critical as family members of the B40 family are more negatively affected (Yakob & Abd Rahman, 2017) when the breadwinner experiences premature death. Family *takaful* awareness is also important for young people because family *takaful* taken at a younger age is more cost effective. Additionally, attaining family *takaful* at a younger age is less likely to result in rejection by insurance companies. From the perspective of *takaful* companies, younger prospective customers generally have better health, thus categorized as good prospects. Implementation of education programmes for young people will encourage better financial management habits and ownership of family *takaful* by these groups may indirectly assist in controlling the wasteful spending often associated with these groups. Government agencies such as BNM have been working hard to ensure that the involvement and ownership of family *takaful* by Malaysians can be enhanced to a more satisfactory level. However, efforts to educate critical target groups such as the rural and B40 communities, young people, and women need to be given more attention so that family *takaful* ownership of these groups can be alleviated. This goal may not be immediately possible, but if continuous efforts are made, family *takaful* penetration and ownership will certainly increase (Sang et al., 2020).

In terms of product varieties, it is important to extend the range of *takaful* products. Many *takaful* consumers are concerned about the purity of products and investment tools. As a result, more disclosure should be made available to *takaful* participants for them to understand product features and *takaful* operations. There is a need to develop tailor-made products to meet the needs of various segments of society. Furthermore, innovative products can help to attract more people to participate in *takaful*. An example of an interesting and innovative product feature provided by one of the *takaful* operators, which promotes extra services such as Badal, haji, and waqf as attached services to the basic products to attract more participants. The majority of *takaful* practitioners point to the variety of *takaful* products as the primary factor influencing *takaful* market penetration (Mohamed et al., 2015). In realizing this mission, *takaful* operators need to work

hand in hand with *takaful* advisors in order to extend the range of *takaful* products that are competitive, attractive and affordable that cover all segments of consumers and could compete with conventional insurance market (H. A. Hassan, Abbas, & Zainab, 2018).

Acceleration of digital technology is a timely move for *takaful* industry. As number of smartphone users increases over time, promoting *takaful* market and creating *takaful* awareness via smartphone advertising, or also known as mobile advertising, may help to address the inadequate technology capabilities issue (Husin, 2019). An effort done by MTA is a good example. Due to movement control orders during the height of the 2021 COVID-19 pandemic in Malaysia, the MTA had little choice but to intensify its use of, and amplify its presence on, digital platforms. Embracing this new way of working was critical for the MTA in continuing its agenda to advocate and campaign for greater *takaful* awareness among the public. These new norms saw the MTA ramping up its social media promotion and meeting head-on the challenges of organizing virtual industry engagements with multiple stakeholders to support the MTA's work agenda. Public webinars were conducted via social media platforms in collaboration with various organizations such as the Financial Education Network (FEN) and the Association of Islamic Banking Institutions Malaysia (AIBIM). Even the landmark annual industry awards event was conducted virtually to recognise achievements of the various parties in the *takaful* industry (Malaysian Takaful Association, 2021).

To gain customer satisfaction, *takaful* operators need to have knowledgeable staff and *takaful* agents who can elaborate, articulate and respond to customers' queries in order to persuade more people to participate in *takaful*. The *takaful* practitioners mentioned that staff and *takaful* agents must be able to explain the terms and conditions related to each *takaful* product in order to reduce the misconception related to *takaful* products especially if customers have claims to be made. Furthermore, competent staff and *takaful* agents must have adequate actuarial knowledge as well as a thorough understanding of Shari'ah rules. The absence of one will indicate an imbalance in their knowledge. Continuous training programmes are desperately needed to allow staff and agents to be more creative when promoting *takaful* products. Knowledgeable staff and *takaful* agents will enable them to explain and justify information to *takaful* customers more effectively, as well as approach new customers to participate in the *takaful* industry (Mohamed et al., 2015).

In order to reduce the gap in talent shortage, the industry players must play greater role in designing and strategizing human capital. This is crucial to retain the knowledgeable and skilful *takaful* staff. One way to increase the number of talents is by offering competitive remuneration. As spoken by Tan Sri Muhammad bin Ibrahim, the 8th and who was the Governor of the BNM in his remarks at the *takaful* Annual Dinner and Awards 2018, the remuneration of employees of *takaful* operators is not competitive. He further mentioned that among the highly skilled employees, those working in *takaful* earn 15% less than those in conventional. Therefore, if this gap exist, shortage of *takaful* talent will remain. Another possible effort that should be taken to minimize the shortage of

talent is to ensure graduates from the certified programs such as the Chartered Professional in Islamic Finance, Certified Shari'ah Advisor and Certified Shari'ah Practitioner is ready and able to join the *takaful* workforce. Moving forward, the sustainability for Malaysia's *takaful* industry will demand the adoption of best practices and rapid adaptation to change in meeting customers' needs (Husin, 2019).

To increase market penetration, *takaful* operators need to demonstrate their ability to offer a comparable, if not better quality of service than conventional insurance when dealing with *takaful* participants. Hence, there is a need to invest in technology to deliver high quality service to help customer retention which will directly benefit the consumer as well as *takaful* operators in the long-term and improve competitive standing and prospects in *takaful* market. This is to ensure customer retention and to get more *takaful* participants involved in order to expand the industry, which will improve the rate of *takaful* market penetration (Mohamed et al., 2015). *Takaful* operators must be able to effectively respond to customers' needs and demands as consumers have increasingly becoming more discerning and demanding better product choices, more efficient delivery channels and more customer friendly practices from *takaful* operators (Fauzi et al., 2016).

In addition, advertisements and innovations on marketing strategies are needed in order to attract more *takaful* participants to the industry. Some basic marketing strategies as well as the use of electronic network to enhance the marketing strategies of the *takaful* industry in terms of using internet facilities as it is faster, easier and cheaper, taking into consideration the advantages of the wide usage of internet among Malaysians will be able to attract Muslim and non-Muslim consumers as well. A proposal of promoting *takaful* products by branding good products and better promotions among Muslim community by offering Islamic values and fundamentals bundled with a good range of products. The need for *takaful* to be able to penetrate the non-Muslim community is a significant concern for the emergence and wide spread of *takaful*. Moreover, highlighting surplus and profit sharing will make *takaful* products more attractive to participants with importance of transparency in relation to conditions of profit distributions. In addition, extensive advertisement, promotion and education of the public of the advantages of *takaful* as an investment instrument would be advantageous, especially for middle and low income families who wish to invest in educational plans and to be stress-free over the foreboding issue of educating their children (Mohamed et al., 2015).

CONCLUSION

In conclusion, all relevant parties need to work hand in hand to increase *takaful* market penetration in Malaysia. The relevant parties here are not limited to BNM, MTA, *Takaful* Operators and Advisors but including higher learning institutions (universities and training institutes) by integrating *takaful* to academic curriculum. Other than enhancing *takaful* awareness through education, developing skilful human capital, having product varieties and accelerating

digital marketing tools are among significant strategies to move forward. All the strategies that have been discussed above are believed will be able to enhance *takaful* market penetration.

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