

Concept Paper: Customer Satisfaction in Malaysian Takaful Industry

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DOI: 10.6007/IJARBSS/v7-i3/2743 URL: <http://dx.doi.org/10.6007/IJARBSS/v7-i3/2743>

Abstract

The purpose of this paper is to review several determinants of customer satisfaction based on the existing literature. At the same time, the history of the development of Takaful Insurance Industry in the context of Malaysia has been revealed. Given that the study of customer satisfaction particularly in the Malaysia Takaful Industry is still limited; thus, the researcher attempt to bring the entire concept of customer satisfaction based on the findings of the previous research. Underpinning theory which may explain the relationship between variables which are related to customer satisfaction domain has been discussed.

Keywords: Customer Satisfaction, Takaful, Trust, Price, Islamic Insurance, Satisfaction

INTRODUCTION

Takaful history until today is still ambiguous. As refer from the previous study it is said that Takaful was first practice by the Arab tribal since the pre-Islamic period and later the practice was approved by the Prophet (pbuh) (Jaffer, Ismail, Noor, & Unwin, 2010). It was a preparation for the Muslim Arab from any unfortunate event along their journey to Asia through the uncertain roads and seaways. All dealers involve are agreed to help each other by contributing a certain amount of fund before they begin their trade journey (Abu Hassan, Wan Jusoh, & Hamid, 2014). This practice saw by the Prophet AS and soon accepted this practice and transformed it according to the sharia law and as narrated by Ibn Abbas RAA in Ibn Majah, the Prophet, AS, said "Neither harm nor be harmed" (Abdullah, Amanbayev, Omer, & Elobied, 2012).

In Takaful, each participant are agrees to jointly guarantee among themselves against a defined loss and are obliged by a contributing a certain amount of donation which called as Tabarru'. Tabarru' is a collective fund and the funds are managed by a third party which is the Takaful operator. The collective fund purpose is to cushion each individual member who is agreed to jointly assumed the risk of that community against any accident or loss which the community face and the impact may be troublesome or even devastating if the singular burden were not spread across the entire group (Bank Negara Malaysia, 2004; Clark Fisher, 2013; Mushtaq Hussain & Tisman Pasha, 2011).

BACKGROUND OF THE STUDY

Malaysia official religion for the country is Islam. Understand that the Malaysia Muslim customer need for an alternative insurance that is following the sharia rules. Malaysia government decided to introduce the Takaful system in the market in the early of 80. Malaysia government also establish Takaful Act 1984 which one of it important features are the requirement of the establishment of the Sharia supervision. The first Takaful fund was started in Malaysia in 1984, which is one year after Malaysia establishing its first Islamic bank (Laldin, 2008).

This action is along with the announcement made by the Malaysian National Fatwa Committee that the conventional insurance are forbidden to be enroll by the Muslim customer due to the presence of Gharar (excessive uncertainty), Riba' (usury) and Maisir (gambling) (Bank Negara Malaysia, 2004). To help this industry and to spur the growth of Takaful, Malaysia government also has improved and introduced a certain guideline to facilitate the Takaful fund operation. The guideline is about an important matter such as capital adequacy, financial reporting, anti-money laundering and prudential limits and standards (Abdullah et al., 2012).

Takaful industry in Malaysia, can be considered as still in a developmental stage or nascent stage (Abu Hassan et al., 2014). Since it started, Takaful have face a tremendous transformation and innovation in improving its services and product as needed by the customer. It is also a part of commercialization of the Takaful itself (Noordin, Rizal Muwazir, & Madun, 2014). This process has making Takaful as one organization that able to stand alone and not depending on Islamic bank anymore. The activities and effort in making the industry strong are never ended. This can be seen by the effort which implemented by the government of Malaysia by creating conducive environment, improvement of regulation and establishing of an association including the release of tax payment for Takaful participant just in attracting Malaysian to get Takaful protection and make this industry flourish and able to stand tall as the conventional insurance sector. The cooperation of Malaysia government and the Takaful player effort has led Malaysia Takaful industry become the second largest market after the Arab region (Gustina & Abdullah, 2012).

The development and attention given to this industry and the rising opportunity of the industry have attracted the conventional bank and conventional insurance to introduced Takaful in their product and services. This is known as "islamic windows" or also known as dual-windows which one operation is for conventional and the other operation is under the Islamic operation and this is vastly practice in a banking sector in Malaysia (Amin, Isa, & Fontaine, 2013). The growth of this industry also can be seen by the growing number of the Takaful companies registered in Malaysia (Ernst & Young, 2013; Laldin, 2008). Takaful is no longer considered as a niche product, but it has become as one of the industry that contribute to the development of the economy (Sheriff & Shaairi, 2013).

However, even with a strong support from the government and the interest of the Takaful player in the industry it cannot be denied that Takaful industry still considered as lagged behind if compared to the conventional insurance. Compared to the conventional insurance, it can be seen that Takaful industry only succeeded in conquering the Malaysia market at 13% as compared to conventional insurance which is 87% (Abu Hassan et al., 2014). As refer to the

Malaysia population, 55% of the Malaysia population are dominated by Malay and 63.4% of the Malaysian are Muslim (Lembaga Penduduk dan Pembangunan Keluarga Negara, 2014) and this seems that Takaful not to fully be accepted and subscribed by the Islamic community themselves in Malaysia (Abu Hassan et al., 2014; Ernst & Young & Malaysian Takaful Association, 2015).

Takaful industry is similar with the conventional insurance which needs to maintain their existing customer while making a new one. As an organization it needs to earn a profit as for the business survival. Takaful industry itself needs to find a strategy and effort to help the industry to stay relevant, earn a profit and able to compete with the conventional insurance without putting aside the importance of sharia rules (Janjua & Akmal, 2014). Furthermore, based on a report do show that competition is the first business risk faced by the Takaful industry (Ernst & Young, 2014).

The situation in the insurance industry in previous times shows less pressure as compared to today. Customers today are becoming more aggressive, educated and more calculative on where they spend their money to. Customers nowadays are looking for products or services that are able to fulfill their needs and worth the dollar they spend. If the organization is able to retain their existing customer only by 5%, this will contribute towards a 25% to 85% increase in profits (Cacioppo, 2000). Customer satisfaction is one of the strategies that will help to retain one organization's existing customer (W. Anderson, Fornell, & T. Rust, 1997) and previous studies also found that by increasing customer satisfaction it will lead to a variety of benefits to the organization itself.

A previous study also has identified that customer satisfaction does lead to various results in one organization such as repeat purchase (Cacioppo, 2000), loyalty (Abu Hassan et al., 2014; Amin et al., 2013; Saeed, Muhammad, Abdullah, Niazi, Arif, & Jehan, 2011), profitability (Anne & A. McCarthy, 2011) and word-of-mouth (Ahmed, 2015; Saeed et al., 2011). This is why it is important for the Takaful operator to make sure that their existing customers are satisfied with the service that they are receiving. A good marketing strategy is important to retain the existing customer and at the same time to attract a new one; this also will not just attract the Muslim customer but also the non-Muslim customer to choose to enroll with Takaful insurance instead of the conventional insurance.

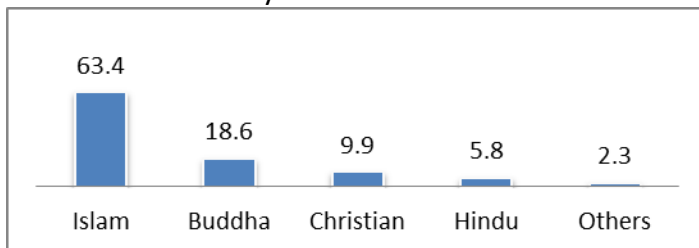
Based on a previous study on a Muslim and non-Muslim customer in Malaysia, it is found that the non-Muslim customer may buy the service regardless of their religious belief (Mawoli Abu Bakar & Abdulsalam, 2012; Muhamad & Alwi, 2015). Ngui (2004), as cited in one of the previous journals in Islamic banking found that 70 – 80 percent of the banks' trade and corporate finance in Islamic banks was contributed by the non-Muslim customers and a previous study also shown that both Muslim and non-Muslim customers have a good understanding of products and services offered by Islamic banks in Malaysia (Amin et al., 2013). This is an opportunity for the Takaful operator to widen their target market and at the same time able to improve the percentage of the Takaful market penetration in Malaysia.

Another issue that should be seriously evaluated and studied by the Takaful industry is the increasing number of policy surrenders. Based on a report by the Bank Negara Malaysia, the number of the participants that choose to surrender their Takaful policy is high. The author chooses to refer to the number of policy surrenders as this reflects that it happened with the permission

or decisions of the policy holder own self. The figure of the policy holder that surrenders their policy in 2014 was 186,612 and increase to 194,065 in 2015. Therefore it is questionable, why are the Malaysia Takaful participant decided to surrender their policy. Takaful is a high involvement service, which before one person make a decision to enroll in the Takaful, it will go through a certain process of evaluation. To make a decision to quit on something that involved a lot of commitment before purchasing it is a big question involved. This situation encourages authors to study on what are the factors that will contribute toward the increasing of the customer satisfaction in the Malaysia Takaful services.

Customer satisfaction is important as studied show that a satisfied customer will share their experience with other people, they spread a good ‘word-of-mouth’ and this attitude also will help to lower the cost of attracting a new customers and for the dissatisfied customer they will act the other way and has the opposite effect (W.Anderson et al., 1997). Furthermore, majority of the previous studies in Takaful Malaysia are more interested in investigating on loyalty (Abu Hassan et al., 2014), agents (Che Mohd Salleh, Irwani Abdullah, & Salwani Razali, 2013), demand (Gustina & Abdullah, 2012; Md Husin & Ab Rahman, 2013b; Sheriff & Shaairi, 2013) and brand (Md Husin & Ab Rahman, 2013a).

Therefore this study is to contribute toward in extend knowledge in the literature on the Takaful industry in Malaysia by focusing in one of the marketing strategic tools which is customer satisfaction. This study also will help the market player to understand what their customer look is for in one Takaful protection service is. This will help them to focus more in improving the factor while working out on other factor too. Since there is a limited studies focusing on the customer satisfaction in the Takaful industry in Malaysia, author decided to adapt a previous study from western and other studied in Islamic banking to help and support on this current study.



List of religion percentage in Malaysia (Year 2014)

Source: Kajian Penduduk Dan Keluarga Malaysia Kelima (KPKM-5) 2014

LITERATURE REVIEW

Author chooses to refer on available relevant literature which related to Islamic finance and banking since previous literature related on this topic in the Takaful is very scarce.

Customer Satisfaction

Customer satisfaction is recommended as a core idea for any business success and it can be seen that there are many antecedent of customer satisfaction have been described and study in the previous literature in the consumer research and marketing research (Anderson & Sullivan, 1993; Saeed et al., 2011). This topic also never stopped being study and it is one of the most

popular research topic in marketing (Gandhi & Kang, 2009; Patterson & Spreng, 1997). This is because every business and marketing activities are evolved around it. It is the key factor determining how successful the organization will be and by focusing in the customer satisfaction it will help the company to retain its existing customer and lower the cost of recruiting a new customer (Khurshid & A Darzi, 2016; Yap, Ramayah, & Wan Nushazelin, 2012). Oliver (1997) explained that customer satisfaction is full meeting of customer expectation of the products and services (Amin et al., 2013). It is the frame of mind that customers have about an organization when the products and services offered by the company meet their desired expectations or exceed over the life time value of the product or service that has been offered (Khurshid & A Darzi, 2016). Customer satisfaction is the result of a process which customer comparing his/her expectation and perceptions of a certain performance and the process of comparing the expectation and the reality which resulted to either confirmation or disconfirmation of those then predicts the meaning of satisfaction (Kim, Vogt, & Knutson, 2015).

Customer satisfaction is different to be defining as it is involve on the emotion of a person and also the environment and the industry too. That's why there no one definition that can accurately significant to define customer satisfaction. Some study defined customer satisfaction in two ways either as an outcome or as a process (Abd-El-Salam, Shawky, & El-Nahas, 2013). Customer satisfaction also has been found to lead to a variety of positive outcome. One of the positive outcome that customer satisfaction does is lead towards company future profits as a satisfied customer are less likely to switch to other company (Bowen & Chen, 2001).

Author has identified three determinants for customer satisfaction in Takaful.

Price

Prices are the amount of money that being the charge or in exchange that the customer have to pay for the product or services (Kotler & Keller, 2012; Lew & Sulaiman, 2014).

Agent/Wakalah

Agent in Takaful is known as Wakalah. Wakalah is appointed by the Takaful operator and Wakalah will act as a representative for the Takaful Company to the customer. Wakalah is permitted to receive some charge or fee. Fee is paid from the Takaful contribution by the participant. The fee are charges as a fixed amount or percentage which based on the agreed ratio on the agreement profits (Arifin, Yazid, & Hussin, 2014).

Trust

Trust in general refer to a confidence that a customer have towards the service he/she purchased, the reliance in the sales agent in terms of his/her promise, words, credibility for maintaining relationship and the willingness to depend on the exchange partner (Che Mohd Salleh et al., 2013; Yu & Tseng, 2016).

Relationship between Price and customer satisfaction

The current market and economic situation especially in Malaysia today will give huge influences towards the decision in either to purchase the Takaful or not. Furthermore, customers nowadays are becoming more particular on what and where they spend their money to.

In insurance or Takaful, from previous research, the indicator of price in life insurance is not available in the most studies as it is difficult to determine the price of insurance with various customized nature of policies (Saeed et al., 2011; Ward & Zurbruegg, 2000). Price is one of the factors that play an important part in the decision of enrollment, either to stay in the services or not and it is one of the determinant for the satisfaction (Wu, Liao, Chen, & Hsu, 2011).

If the customer are satisfied with what he/she receive or finds out that the price paid is not up to the services/product that they expected to be receive, feeling that the service provided is not for real value (P.Kyriazopoulos & Samanta, 2007) this for sure will lead to the dissatisfaction and might affected the relationship or lead to switching to other alternatives choice. The level of acceptance for the customer to buy the product can thus be defined as the maximum price which a buyer is ready to pay for the product and when the satisfaction level is higher the higher will be the willingness to pay more prices (Saeed et al., 2011).

Relationship between Agent/Wakalah and customer satisfaction

In Takaful, same as the conventional insurance the process need an agent that work as a representative of the company. Agent in Takaful is known as Wakalah. Normally, agent is appointed by the Takaful Company. Wakalah is responsible to recruiting a new customer by promotes, share the product of the company and also influencing the prospect customer to purchase the product or services. They will also help in some of the company operation such as assist customer claiming process and any other things related. As for the service, Wakalah will receive an amount of fee or commission based on their performance as per agreed in between participant and agent during akad (oath). The fee are charges as a fixed amount or percentage which based on the agreed ratio on the agreement profits (Arifin et al., 2014).

Wakalah are responsible to form a good relationship between the Takaful operator and the Takaful participant, as most of communication and the process of the operation such as claim, benefit and other policy information will be communicated between the Wakalah and the participant. Wakalah also should be well trained in the right communication, able to entertained customer question, likeability, technical competence and also knowledgeable with the services and product offer (Yu & Tseng, 2016).

As an experienced and knowledgeable salespeople, this can reduce customers uncertainty and feelings of vulnerability during encounters and this will also be a vital determinant of relationship quality between both (Guenzi & Laurent, 2010; Yu & Tseng, 2016). It is also revealed that participant are more interested in using Wakalah in dealing with the Takaful company and it help to generate greater benefits to Takaful operators while not causing any harm to customers (Abu Hassan et al., 2014; Arifin et al., 2014; Bashir & HJ Mail, 2011).

Relationship between Trust and customer satisfaction

Trust is one of the most important aspects in business. Especially when the business is mainly depend on the services only, as the customer cannot evaluate service if they do not purchased and encounter any experience about the service before this.

Takaful is the services company and the process in Takaful normally happened during the beginning such as the enrollment process and if there is any claim need to be done. Customer do not know how to evaluate the services receive if they do not encounter any unfortunate event which need them to face the insurance process. Trust is a confidence that the customer have in the reliability and competence of the service provider (Chinomona & Sandada, 2013).

Previous literature also identify trust as a factor that contribute to the great influence on the degree of satisfaction and by having trust it will help to increase satisfaction as the customer will feel safety, credibility and security between the customer and the service provider (Garbarino & Johnson, 1999; Molina, Martín-consuegra, & Esteban, 2007).

METHODOLOGY

This paper uses a qualitative approach. This is done by reviewing all the relevant literature that related to the topic from various database. In reviewing the literature, author has the research question developed to guide author in this study. "What are the critical possible factors that can lead to the customer satisfaction in Takaful in Malaysia?" and author also proposed the conceptual model for the determinants for the Takaful customer satisfaction in Malaysia.

Underpinning Theory

Cognitive dissonance theory is refer when one person are facing a situation that involve a conflicting attitudes, belief or behavior. This theory is created by Leon Festinger and known as theory of Festinger (1957) (McLeod, 2014a).

Normally, before one customer made a decision to enroll in one Takaful company. The customer will search for information about the product or the policy that they interested to join. They will recognize the need that they wanted to fulfill and evaluating of alternative before making a decision. In making a decision the customer will have a picture or their own perception in their mind about the product or services that they already purchased. The chosen one is normally perceived as the best quality or services than others. But if none of the alternative or the perception or values meets it, then it will create a cognitive dissonance.

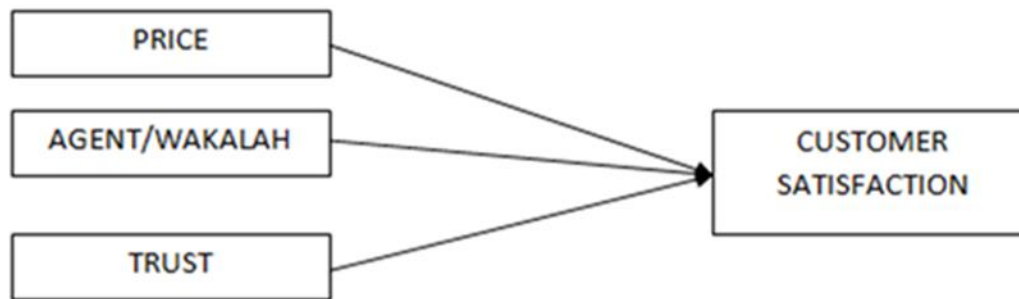
One of the action that will help to reduce the dissonance is either the customer start to find a new information about the reason of why the problem occur and changed their perception based on a new information receive. As in Takaful, for example if the customer face a problem in claiming process, for the first time the customer might try to get some information and understand it in effort of reducing the dissonance. But if the problem keep on repeating and he/she do not feel that the service received up to the price that he/she paid then the customer will start to think of other alternative solution or change one or more of the attitudes, behavior, to reduce the discomfort and restore balance (McLeod, 2014b).

The customer can make a decision to stop to enroll in the policy in order to stop the dissonance. This is why in Takaful, it is important for the agent to take care of the customer that already purchased the service, this is because after purchasing, normally the buyer will

experience some level of dissatisfaction or satisfaction. Agent as the Takaful representative should continue giving a good post purchase services and monitor the post-purchase actions and cognitive dissonance (Mosala, 2007). In Takaful, customer should not be ignored after purchase is done.

Cognitive dissonance will surface when the customer feel abandoned and this will make them to stop their policy with the company and the worst part is they will spread a bad word of mouth to others potential customer.

Proposed Conceptual Framework



RECOMMENDATION AND CONCLUSION

Based on the above, it is important for the Takaful operator to focus on a right marketing strategy. This will help the company able to compete and to develop at par or better than the conventional insurance. Customers today are looking for a valued for money product/services and a good after purchase relationship. In identifying some of the antecedent that lead towards the creating of customer satisfaction in the Takaful industry in Malaysia, this study will contribute in providing an extend knowledge in the field of literature and also at the same time help the Takaful player to lower their cost and start focusing on the right method to achieve customer satisfaction.

Further empirical study is also needed to examine whether all these factors do contribute significantly to the customer satisfaction in Takaful or not.

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