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Preliminary Insights on the Relationship of Islamic Work Ethics, Job Satisfaction and Loyalty of Takaful Agents

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Abstract

Takaful agents play a crucial role as they significantly increase the penetration rate of the takaful industry in Malaysia. In exercising the function of Takaful agents, they must observe their role as following Al-Quran and as-sunnah and practicing the Islamic work ethics. Thus, the loyalty of Takaful agents to remain in the Takaful industry is required. This study will provide preliminary insights into the role of Islamic work ethics (IWE) toward the loyalty of takaful agents. To achieve the study's objectives, the literature review has been executed. The study findings found that the Islamic work ethic has a significant effect on the intention of the employee to stay or leave the organization. Numerous studies also indicated that IWE is closely associated with job satisfaction. Consequently, this study provides preliminary insights into Takaful operators as the principal-agent. Takaful operators are strongly advised to give proper attention to the concept of Islamic work ethic to retain more Takaful agents in the industry. The study also has proposed a model as there is a need to empirically test the influence of IWE on the loyalty of takaful agents in the future.

Keywords: Islamic Work Ethic, Takaful Agents, Loyalty, Job Satisfaction and Social Exchange Theory

Introduction

In reflecting the noble image and reputation of the Takaful industry, Takaful agents play a crucial role as the representative of Takaful operators. In this industry, Takaful agents have been described as a wakeel that could mean to preserve or defend (*hifz*) (Al-Quran 3:173,

4:132) or to entrust (Al-Quran 3:160 and 12:67) or to be responsible for arranging one's affair (Al-Quran 6:66 and 6:107). Furthermore, there is also a hadith of the Prophet PBUH has mentioned the role of *wakeel* or agent where the Prophet PBUH asked Jabir ibn Abdullah, who was about to go to Khaybar:

"I intended to go to Khaibar, so I went to the Prophet PBUH, and he said: When you meet my agent at Khaibar, take fifteen Wasq (of dates) from him." (Narrated in Bulugh al-Maram: 127. Abu Dawud reported and graded it Sahih (authentic)).

In Malaysia, a Takaful agent is defined as "a person who solicits or obtains a proposal for a Takaful certificate on behalf of a Takaful operator, offers or assumes to act on behalf of a Takaful operator concerning the issuance, renewal, or continuation of a Takaful certificate," according to Section 2 of the Islamic Financial Services Act 2013. Holmes et al (2012) mentioned that agents or salespeople are the representatives of an organization that play a role in maintaining the company's image to not tarnish it by doing things that can damage its reputation. Similarly, Salleh et al (2012) viewed the image of Takaful as an Islamic type of insurance company also will be presented throughout Takaful agents' roles.

In performing their duties, the Takaful agents must strengthen their Islamic behaviour as it becomes the most critical element in influencing the customers' satisfaction, trust and commitment (Salleh et al., 2013). They must be honest, wise, patient and dedicated in performing their duty (Ramli et al., 2011). Furthermore, they are obliged to observe the code of ethics set out by the Malaysia Takaful Association (2020), such as fairness, honesty, trustworthiness, responsibility and transparency in ensuring the confidence of Takaful participants and the public.

Holmes et al (2012) stated that the ethical standards of any professional body are crucial in maintaining credibility and reputation since the agent as the representative of the organization play a role in maintaining the excellent image of the company. Abdul Aziz et al (2016) found that the Takaful industry suffered a shock associated with the ethical problem among Takaful agents related to selling pressure and intense competition. Abdullah et al (2020) viewed that the sale pressure is the dominant factor that led to unethical behaviour of the Takaful agent as they need to accomplish the sales target set out by the Takaful operator who wants to boost their performance.

Undeniable, the Takaful agent plays a crucial role in increasing the penetration rate of the Takaful industry in Malaysia. Takaful agents also are the main contributor to the increase in the number of new certificates issued for the family takaful segment, which amounted to 1.14 million certificates and equal to 35.2 percent of growth for the year 2021. There is an increment of 300,000 certificates (26.3 percent) compared to the previous year. The Malaysian Takaful Association report has also indicated that the market share of new business total contribution was recorded at 39.9 percent, which amounted to RM8.5 billion for the year 2021. Additionally, the market penetration rate for the takaful industry also has increased from 16.9 percent in 2020 to 18.6 percent in 2021 (Malaysian Takaful Association, 2022).

Nevertheless, it must be highlighted that the Takaful agents as the intermediary party are paid based on the commission basis according to the case submitted as limited by Bank Negara Malaysia (2019) in operating cost control for life insurance and Takaful business. The same

ground is applied to the remuneration of the insurance agent in India (Pathak & Tripathi, 2010). The insurance industry in India faced high attrition of insurance agents, which became one of the biggest challenges for an insurance company (Roy & Shome, 2018).

Contrary to Malaysia's scenario, the retention number of Takaful agents remained growing in 2021. The MTA recorded new registered agents for family and general takaful at 94,733 and 18,232 in 2021, respectively (Malaysian Takaful Association, 2022). This massive number of new registered agents is growing regardless of the outbreak of the COVID-19 pandemic and the commencement of the Movement Control Order by the government of Malaysia in March 2020. As revealed by the Human Resources Ministry of Malaysia, the pandemic caused 99,696 Malaysian citizens to lose their jobs (Star, 2020).

Considering the problems above, the researchers intend to investigate to what extent the Islamic work ethic (IWE) influences the loyalty of takaful agents. Furthermore, to the best researchers' knowledge, there is not much literature explaining the effect of Islamic work ethic on the loyalty of Takaful agents. Hence, this study attempt to provide preliminary insight on the relationship between Islamic work ethic (IWE) and the loyalty of Takaful agent. The study also intends to examine the role of job satisfaction as mediating effect on this relationship by applying Social Exchange Theory (SET).

Literature Review

Takaful Agent Loyalty

Employee loyalty is "the willingness of the employee to remain with the organization (Solomon, 1992), and it can be defined as the manifestation of organizational commitment, the relative strength of an individual's identification with and involvement in a particular organization" (Mowday et al., 1982). Three factors that can characterize employee loyalty are strong belief and acceptance of the organization's goal and values, a willingness to exert considerable effort on behalf of the organization and a strong desire to maintain membership in the organization (Mowday et al., 1982). In other words, it can be defined as employees being committed to the success of the organization and believing that working for that organization is their best option by planning to remain in the organization without actively searching for alternative employment or responsive to another offer (The Loyalty Research Center, 1990).

This is somehow related to the word retention, commonly referred to as the inverse of turnover. It means the percentage of new hires still on the payroll after a specified period (Waldman & Arora, 2004). Sharma & Punia (2008) viewed employee commitment and loyalty as the essential factors in every industry. Committed and loyal employees will give high outputs, profitability, and productivity. Contrary to voluntary turnover, the organizations viewed it as costly as it incurred the cost of employee re-recruitment, the tangible and intangible cost of re-training as well as customers' loyalty (Judge, 1993; Barrick et al., 1994, Dess & Shaw, 2001; McElroy et al., 2001). Mathieu & Zajac (1990) found that employee loyalty played an essential role in reducing the turnover in the organization and enhancing employee performance.

Life Insurance Marketing and Research Association (LIMRA) highlighted that based on LIMRA's agent production and retention survey in 2016, almost three-quarters of agency building

companies reported growth in their sales force but still reported low retention rates for the agent were within their first two calendars on the job. Differently in Malaysia, the positive number of Takaful agents retention can be seen based on the Malaysian Takaful Association Annual Report. The number of registered agents recorded in 2020 increased to 94,401 compared to the year 2019, with 80,795 registered agents recorded (Malaysian Takaful Association, 2021). It is further reported that the contribution of Takaful agents in this Takaful industry is undeniably due to their role as the primary contributor to the distribution of channel with 59.4% and the annual contribution type of Takaful plan.

The same report also indicated that the contribution of new family takaful's force certificates was 83.4%, amounting to the 5.51 million certificates count for 2020. As a result, Malaysia's penetration rate for the Takaful industry rose from 15.9% in 2019 to 16.9% for the said year (Malaysian Takaful Association, 2021). Eventually, the Takaful market in Malaysia is showing steady growth and prevailing conventional insurance as reported by an international rating agency, Fitch Ratings. However, the global financial and insurance sectors have been hit by the pernicious Covid-19 pandemic (Star, 2020).

Job Satisfaction

Numerous definitions have been given to describe job satisfaction by the pieces of literature. Among them have been defined as a pleasurable or positive emotional state resulting from achieving one's job values in the work situation (Dunnette & Locke, 1976). It was also defined as any combination of psychological, physiological, and environmental circumstances that truthfully cause a person to be satisfied with his job (Hoppock, 1935). George et al (2008) stated that job satisfaction reflects people's feelings and beliefs about their current job. It can be in the range of extreme satisfaction to extreme dissatisfaction.

Job satisfaction also has been regarded as a practical response resulting from an evaluation of the work situation (Mottaz, 1988). It is an adequate response by individuals resulting from an appraisal of their work roles in their current work (Glick, 1992). Spector (1997) considered job satisfaction as a reasonable response by an employee concerning their job and resulted from the employee's comparison of actual rewards or outcomes with those expected, needed, valued, wanted, or perceived to be fair.

According to Ebrahimian Jolodar (2012), job satisfaction is important because most employees spend most of their time at work. It can also determine a person's satisfaction with a company (Haroon et al., 2012). Clark (1997) argued that the employee's dissatisfaction is derived from factors such as their right, unsafe working condition, uncooperative co-workers, and the supervisor's inferiority, resulting in them feeling separate from the organization and affecting their performance. The non-performance done by the dissatisfied employee will cause them to be fired. Eventually, the organization cannot afford this issue as they will bear additional costs for recruiting new staff (Clark, 1997).

Islamic Work Ethic (IWE)

The Islamic work ethic (IWE) is a collection of moral principles that organize and steer employees' attitudes and behaviours at work following the teachings of the Quran and the Prophet Muhammad (PBUH) (Ali, 1998; Mohammad et al., 2016). IWE, according to Al-Aidaros et al (2013), is comprehensive, realistic, and moderate. It's not just religious morality that

influences certain behaviours. Nonetheless, it encompasses all aspects of life, whether physical, spiritual, moral, or even worldly forms like intellectual, emotional, individual, or collective (Yaken, 2006). In Islam, ethics is being emphasized in every aspect of life, including in working, as mentioned in the Al-Quran:

“You are the best nation produced [as an example] for mankind. You enjoin what is right and forbid what is wrong, and believe in Allah. If only the People of the Scripture had believed, it would have been better for them. Among them are believers, but most of them are defiantly disobedient.” (Ali Imran:110)

“And the word of your Lord has been fulfilled in truth and in justice. None can alter His words, and He is the Hearing, the Knowing.” (Al-An`am:115)

The Prophet PBUH also has said:

“I have been sent for the purpose of perfecting good morals.” (Narrated in Musnad Ahmad: 8595)

Ali & Al-Owaihan (2008) stated four primary pillars of Islamic work ethic: effort, competition, transparency, and morally responsible conduct. These elements can strengthen the business and economic progress in society. Furthermore, Ali & Al-Kazemi (2007) highlighted that four issues are being emphasized by the Prophet PBUH when it comes to working, i.e. work as the highest form of worshipping Allah, work that is not performed to the best ability is not sanctioned, work must for the benefits of others too as part of the social dimension, and society can gain wealth and reasonable living standards by doing trade and business. This is parallel with the role of the Takaful agent according to Al-Quran and Sunnah, which also observe IWE as analyzed by Salleh et al (2012), wherein the context of Takaful, an agent should exercise the following roles:

- i. Firstly, Takaful agents should have a clear intention to sincerely help customers by disclosing all the product details to their customers and suggesting the best product suitable to the customer’s needs in future. Thus, they must be honest, responsible, deliver on promises, intelligent, wise, patient and dedicated.
- ii. Secondly, they should play a decisive role in acknowledging Takaful as the best solution for financial management as they are liable for selling Takaful products and offering Takaful services.
- iii. Thirdly, Takaful agents should explain the magnificence of the principle of *tabarru’* in Takaful, which distinguishes itself from its conventional counterpart and benefits all human beings, either Muslims or non-Muslims. This significantly parallels the concept of *tabarru’* and shared responsibility that resonates with the concept of *ibadah* (Mohd Akram, 2012) as cited by (Salleh et al., 2012).
- iv. Fourthly, in exercising their duty, Takaful agents should have the intention to get the blessing from Allah. They are responsible for safeguarding the welfare of society. Thus, the aim of the Takaful agency must be to seek the pleasure of Allah, submit entirely to His will and strive toward the final abode in the Hereafter (Aiman, 2009), as cited by (Salleh et al., 2012).

- v. Fifthly, Takaful agents are accountable for educating the public about the primary purpose of Takaful products, and it is crucial to prepare the best financial protection for their heir.

These roles synchronize with the elements of the IWE as proposed by Ali (1998) with the reference from Al-Quran shown in Table 3.2.1.

Table 2.3.1

The Al-Quran reference to Islamic Work Ethic

| Elements of IWE | Al-Quran verses |
|--------------------------|---|
| Agreement and promises | Ar-Rad 13:25, Al-Qasas 28:29, Yunus 19:71 |
| Consideration for others | An-Nisaa' 4:36, Al-Muntahina 60:9 |
| Consultation | As-Shura 42:38, Taha 20: 103, Al-Kahf 18:22 |
| Continuous improvement | Al-A'araf 7:42 |
| Cooperation | Al-Hujuraat 49:9; Maryam 19:96 |
| Equality and unity | Al-Isra' 17:35 |
| Fairness in dealings | Al-Anaam 6:152; Al-Muntahina 60:8; An-Najm 53:32; Al-Maidah 5:8 |
| Fairness in wages | Al-Imran 3:57; Saba' 34:37 |
| Hard work | Al-Baqarah 2:62;82; Al-Anaam 6:135 |
| Helping others | As-Saff 61:14; An-Nahl 16:97; Yunus 10:41 |
| Honesty and justice | Al-Baqarah 2:177; Az-Zumar 39:2-3 |
| Humble | Hud 11:23 |
| Patience | Hud 11:11 |
| Righteous/ Intention | Al-Baqarah 2:25;26;252; At-Taubah 9:105; As-Saff 61:8, Al-Qasas 28:19 |
| Social order | Al-Imran 3:110, Al-Baqara 2:273 |
| Truth | Al-Anfat 8:27; Yunus 10:61; An-Nur 24:8 |

Sources: (Ali, 1988)

Social Exchange Theory

Social exchange theory (SET) is the theory that relates to understanding workplace behaviour and how employees and employers interact with one another (Biron & Boon, 2013; Cropanzano & Mitcheal, 2005; Smith, 2005). This theory is defined as a social exchange relationship involving unspecified obligations in which some favours create diffuse future obligations which are not precisely defined, and the nature of the return cannot be bargained about but must be left to the discretion of the who makes it (Blau, 1964).

According to Tse et al (2013), this theory stressed that individual voluntary actions happen if there are some expected returns from what they have contributed. Emerson (1976) mentioned that one of the basic tenets of SET is that relationships evolve into trusting, loyal and mutual commitment. To do so, the parties must abide by specific rules of exchange. This rule of exchange for a normative definition of the situation forms among or is adopted by the participants in an exchange relation.

Cropanzani & Mitcheall (2005) reviewed that reciprocity as a norm and individual orientation is part of SET, where a norm is a standard that describes how one should behave. Those who

follow these norms are obligated to act reciprocally. This theory suggests that individuals with a strong exchange orientation are more likely to return good deeds than those who are low in exchange orientation (Cropanzani & Mitchell, 2005; Eisenberger et al (2001); Bishop et al., 2000). For instance, Eisenberger et al (2001); Bishop et al (2000) argued that employees might exchange commitment in return for organizational support.

Methods

This article takes a qualitative approach by systematically reviewing all relevant literature from multiple databases. Two research questions are developed to provide a clear and precise framework for reviewing the literature. To begin, how are Islamic work ethics, job satisfaction, and agent loyalty related? Second, what is the theoretical model proposed for the job satisfaction and takaful agent loyalty determinants? Only articles from reputable journals are reviewed during the literature search.

Results and Discussion

Relationship between Islamic Work Ethic, Job Satisfaction and Takaful Agent Loyalty

The researchers in this study found a significant relationship between Islamic work ethic, job satisfaction, and employee loyalty based on the previous studies. Regarding the employee's loyalty, Ahmad (2011) found that the employees who are high on IWE are more loyal to their organization than those who are low on IWE. As a result, they are unlikely to leave their organization. The previous researchers also found that IWE significantly affects the workplace regarding employees' commitment, satisfaction, involvement and intention to leave (Murtaza et al., 2014; Yousef, 2001). Similarly, Rokham (2010); Marri et al (2012); Zaman et al (2012) found that IWE is closely related to job satisfaction, organization commitment and turnover intention.

Furthermore, according to Yousef (2001), all ethical work behaviours indicated by Islam, such as justice, honesty, fairness, generosity, and trust, can lead to an employee creating a positive work environment and motivating the growth of more outstanding performance. He went on to say that if employees are treated fairly and appropriately compensated, they will most likely be satisfied with their work. As a result, the organization concerned with work ethics will use expert human resource management (Yousef, 2001).

Similarly, Nasution and Rafili (2019) discovered that IWE is highly associated with organizational commitment and job satisfaction and that implementing IWE in the workplace can assist achieve excellent commitment and satisfaction among employees, particularly among Islamic bank employees. Their findings are consistent with earlier research that has found a link between IWE and organizational commitment and IWE and work satisfaction.

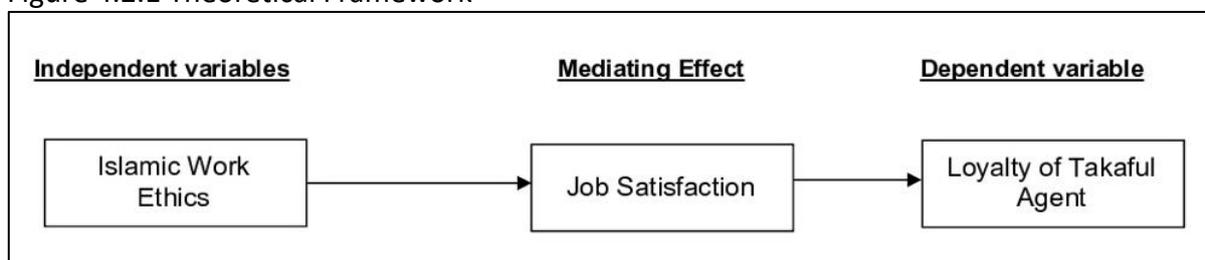
Besides, Matzler & Renzl (2006) found that job satisfaction influences employee loyalty. In identifying the effect of job satisfaction on employee loyalty, Thanos (2015) also found that satisfaction has a positive relationship with employee loyalty. Similarly, Khiruta & Magesh (2015) stated that job satisfaction is strongly related to employee loyalty. The significant impact of job satisfaction on employee loyalty among academicians was identified by (Rajput et al., 2016). While in 2017, Asmawi & Abdullah (2017) found that the higher the employee job satisfaction, the more employee loyalty will increase. Zakaria et al (2019) mentioned that creating job satisfaction will increase employee loyalty.

Based on the above finding and since the Takaful agent must exercise their role according to Al-Quran and Sunnah as analyzed by Salleh et al (2012), which parallel with the elements of the IWE as proposed by Ali (1998), it can be inferred that the relationship between IWE, job satisfaction and Takaful agents loyalty can be established and shall be tested by utilizing the SET to understand this new relationship.

The Proposed Theoretical Framework

As mentioned above, Social exchange theory (SET) is the theory that relates to understanding workplace behaviour and how employees and employers interact with one another (Biron & Boon, 2013; Cropanzano & Mitcheal, 2005; Smith, 2005). Based on the previous studies, SET is commonly used as the underpinning theory to examine employees' loyalty in a specific organization. Therefore, this study incorporated the SET to investigate takaful agents' loyalty, as presented in figure 3.1 below.

Figure 4.2.1 Theoretical Framework



Conclusion

This study focused on providing preliminary insights on the role of Islamic work ethic on the loyalty of takaful agents. Islamic work ethic (IWE) is one of the fundamental factors influencing takaful agents' loyalty. The IWE has been widely used in many previous studies in various scopes of discussion, including organizational commitment, turnover intention, job involvement, job satisfaction, etc. As a way of life, Islam has come out with the characteristics of Islamic work ethics for agents to follow, as mentioned in the Al-Quran and hadiths of the Prophet PBUH. These characteristics include agreement, fulfilling promises, honesty, humility, cooperation, truth, etc.

The potential of IWE should not be limited to influencing the loyalty of takaful agents alone. The application of IWE is to ensure the works are done according to the Islamic teaching and to obtain the blessing from Allah SWT. Therefore, this study could hopefully benefit the takaful operator in implementing the Islamic work ethics environment among the agents. Thus, the IWE should be able to trigger the agents' loyalty in the company.

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