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Users' Perspective on Voluntary Disclosure of Takaful Policy Requirements in Malaysia

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Abstract

Takaful also known as Islamic insurance industry has been growing rapidly across the globe. The unique organizational structures of takaful operators, their products' and participants' rights have increased the demand for transparency and put additional pressure to voluntarily disclosed more information. This study focuses on disclosure of takaful information from user's perspective. A checklist was developed to represent desirable level of disclosure based on various requirements and standards. To measure the voluntary disclosure level, the checklist was distributed to takaful agents to examine their perception of the disclosure on takaful information. The findings show that majority of the users (86.14%) agreed that all disclosure items on takaful policy requirements are meaningful. It is hoped that the findings will assist authorities in formulating guideline or policy pertaining to meaningful disclosure for the users in the future.

Keywords: Voluntary Disclosure, Takaful Operational Framework, Takaful Policy Requirements, IFSB, Users' Perspective

Introduction

Conventional insurance differs from takaful primarily because of its inconsistency with Islamic law (Shariah) in terms of uncertainty in the transactions (*gharar*), interest income, interest expense (*riba'*) and gambling elements (*maisir*) applied in the conventional insurance. Unlike insurance which transfer risk, takaful is based on the principle of *tabarru'* (donation) and the concept of risk sharing. In term of reporting, takaful has to adhere to various standards and regulations to ensure the takaful operations according to Shari'ah principle.

In Malaysia, takaful operators are required to adhere to the Malaysian Financial Reporting Standards (MFRS) to the extent that the standards in preparing their financial statements are consistent with Shariah principles. To further enhance the growth of the takaful industry in Malaysia, Bank Negara Malaysia (BNM), has issued guidelines on the takaful operational framework for takaful operators (TOs). Indeed, BNM in its 2013 Financial Stability and Payment Systems Report, highlighted the need for TOs to provide "meaningful disclosure" to

participants to enable them to make more informed decisions. Meaningful disclosure refers to relevant and reliable information that will assist potential participants to make a balanced and informed decision on the takaful products that would fulfil both their investment needs as well as providing takaful protection. Accordingly, one may regard meaningful disclosure as synonymous with useful information. Other than indicating information on the costs and benefits as well as associated risks of takaful products in order to assist potential participants in their decision to “purchase” a particular takaful product, the guidelines did not really specify what “meaningful disclosure” is. This is indeed a concern. Accordingly, this study attempts to determine what constitutes meaningful disclosure.

Background of the Study

The strong growth of the Malaysian takaful industry has been led by family takaful, which grew by 46.7% in the first half of 2021 (7.8% in 2020). In the same time period, general takaful increased by 13.5% (2020: 4.61%). According to Fitch Ratings (a credit rating agency), the sharp increase in contributions was driven by increased public awareness of takaful products, supportive government initiatives, the relaxation of Covid-19 movement restrictions, and a recovering economy. According to the Islamic Financial Services Board, Malaysia has the third-largest takaful market in the world, with a thriving Islamic finance ecosystem that includes Islamic banks, sharia-compliant corporates, Islamic fund managers, and halal industries seeking takaful products. Malaysia has the world’s largest family takaful market with a proven model and a better regulatory (EY, 2014). Bank Negara allows Malaysian takaful operator to choose any takaful model (mudharabah, wakalah, hybrid or waqf model) unlike Saudi Arabia, which only allow cooperative insurance based on mudharabah model.

In Saudi Arabia, in term of technical; and scale efficiency, takaful insurance is more effective compared to cooperative insurance (Benyoussef & Hemrit, 2019). However, still, the need of information to be disclosed is higher as variety of model, products and information must be adhered to Shariah principles disseminated to the potential participants to assist them in making decision.

Problem Statement

Bank Negara Malaysia (2014) highlighted meaningful disclosure perception to help consumers or participants to understand the costs, benefits and associated risk of financial products. Indirectly, it assists the potential customers or participants to decide on which takaful product that suit their needs. This is to ensure a better protection to the participants.

Although there are rules and guidelines produced by several regulatory bodies for instance Bank Negara Malaysia (National Bank), Islamic Financial Services Board (IFSB), Islamic Financial Services Act (IFSA), Malaysian Accounting Standard Board (MASB) and Malaysian Deposit Insurance Corporation/ Perbadanan Insurans Deposit Malaysia (PIDM), however, there is no specific standard of disclosure items to fulfill the needs of potential consumers or participants. This study focusses on the needs of potential consumers or participants on disclosure level of voluntary information pertaining to takaful policy requirements.

Objective and Significance of the Study

The objective of the study is to examine the desired disclosure level of potential consumers or participants that fulfill their needs to make decision on the most preferred takaful products

or investments. The study employs a set of disclosure index of takaful policy requirements developed based on takaful operational framework and Islamic Financial Services Board (IFSB). The findings of the study will lead to further research study and indirectly will assist the regulator to set a disclosure standard in the future.

Literature Review

As Takaful industry grows, the number of studies focusing on takaful has increased significantly. However, most of these studies cover almost the same areas with some focus deviation. Takaful is relatively new compared to conventional insurance and many researchers study the concepts and applications in takaful.

Previous studies can be classified into three main areas namely research on knowledge and perception of takaful products, the basic concepts of takaful and consumer behaviour and preferences of takaful products. Several studies have examined knowledge and perception on takaful products and services. Maysami and Williams (2006) empirically explored the association between the awareness of the takaful and religious perceptions and found that Muslims with 'conservative values' are less aware of takaful services. In another study, Hamid et al (2009) empirically investigated determinants of corporate demand for takaful and found an insignificant result in growth opportunities of the corporations and the corporate decision on property takaful. Ismail et al (2011) investigated the relationship between efficiency and organisation form found in Malaysian Takaful industry and compared that to conventional insurance industry. They discovered that takaful has lower technical and scale efficiency than conventional insurance.

In another study, Akhter and Hussain (2012) carried-out an assessment on the operational and transformational standards of takaful practices in Pakistan. They found that reporting standards and internal controls are low among takaful operators in Pakistan and majority of the respondents (91 percent) are unaware of the concept of takaful concept. Further, Che et al (2013) investigated the takaful agents' understanding towards the objective and concept of takaful. They found that the level of understanding among the Takaful agents still discontented.

In Malaysian setting, Ayinde and Echchabi (2012) examined the customers' willingness to adopt takaful services and found that the Malaysian customers agreement to accept takaful services depends on compatibility and awareness on the takaful itself. Arofah, Puspitasari, and Farida (2019) analysed the factors influencing the proportion of *tabarru'* fund on Family Takaful in Indonesia. They found that only claims have a positive effect on the proportion of *tabarru'* fund on Family Takaful in Indonesia. Rahman et al (2019) on the other hand, evaluated religious and socioeconomic implication of takaful to the society and found that takaful industry influences the society in making decision with regards to protection of their life, family as well as wealth preservation.

Other prior studies explored and clarified the basic concepts and products of takaful. Maysami and Kwon (1999) examined the Islamic socio economic principles applied to insurance while Bekkin (2007) studied on takaful historic roots, the emergence of takaful in the modern financial market and the feasibility of takaful in Russian legal framework. In another study Abdul Wahab et al (2007) examined the basic principles of takaful and outlined a *wakalah*

with *waqf* fund model. Altuntas et al (2011) examined the takaful function as profit-maximizing firms. They found that takaful can be successfully offered on a for-profit basis, even in the challenging business environment of the Indonesian microinsurance market. Muhamat@Kawangit et al (2012) found the existence of conflict of interest between the shareholders and the policyholders (participants) as a result of takaful 'commercialisation'. They suggested the modified models (either *mudarabah* or *wakalah*) to be adopted by the takaful operators to ensure reasonable profits to be available to shareholders. Amuda and Hassan (2019) empirically explored the legal basis and viability of diversifying motor takaful in Saudi Arabia and found that the legal diversification of takaful is powerful tool in addressing the needs of less privileged inhabitants as an attempt to improve the overall public welfare. In a qualitative study, Wan Ismail et al (2021) discussed the theoretical and practical aspects of capital management in takaful through literature review and secondary data from published sources. The study highlights the practices of capital management for commercial takaful business by outlining the theory of capital in takaful business in terms separation of the Shareholder Fund (SHF) and the Participants' Risk Fund (PRF).

Among the focused areas of prior studies are consumer behaviour and preferences in takaful. Ab Rahman et al (2008) investigated consumers perception towards the identified determinants of selection (that is, the reason as to why an auto takaful or auto insurance is preferred). They found that the consumers prefer auto insurance due to their perception that auto insurance was superior in every aspect including services delivery, services provision, reputation, electronic services and convenience. Further, Redzuan et al (2009) investigated the relationships between the demand for Family Takaful, and a set of theorized variables. They found that income per capita is a robust predictor of Family Takaful demand, while long-term interest rate and composite stock index have significant relationship with Family Takaful consumption.

Bashir and Mail (2011) examined the consumer perceptions of takaful companies in Brunei and found that the most common problem encountered by participants were related to the claiming process. Matsawali et al (2012) examined the public preferences and understanding between takaful and conventional insurance and found that majority of the respondents preferred takaful over conventional insurance. However, most of them did not understand the basic takaful concept. Sherif and Shaairi (2013) examined various identified and available economics and socio-demographic variables that might influence Family Takaful demand in Malaysia. They found that income, Islamic banking development, education, dependency ratio and Muslim population factors are positively related to takaful demand. In a study on the impact of demographic characteristics on the understanding level of takaful educational plan, Yakob et al (2019) found that there were no significant differences on the understanding of education takaful between government and private sector. The findings also suggested that those who have 1 to 3 children seemed to demonstrate a greater understanding of education takaful.

Ishak and Saraih (2021) examined the relationship between word of mouth, trust, and customer satisfaction. The result of the study supported the finding that word of mouth and trust have significant impact on customer satisfaction. Takaful operator should develop strategies or efforts to educate their agent or takaful company representatives on delivering efficient communication and administrative services to their prospect and existence Family

Takaful customer. This is to ensure that all the Family Takaful participants get the right information on their package as well as the Takaful fund operation as these will elevate customer satisfaction. Akhter et al (2021) analysed the vital role of Shari'ah perception in achieving higher customer satisfaction. Data were collected from 400 Family Takaful and life insurance consumers. According to the findings, a higher Shari'ah perception positively influences customer satisfaction in the takaful sector with improved service and relationship quality, but negatively affects customer satisfaction in the conventional insurance market. Furthermore, it has been discovered that in the presence of service quality and relationship quality, customer satisfaction partially mediates client switching intentions in both the takaful and conventional insurance industries.

From accounting perspective, to date, only two studies focus on takaful reporting in Malaysia. One of them is from Abu Kasim (2012) in which the disclosure of Shariah compliance via annual reports by takaful operators was explored. The findings revealed a high conformance of disclosure by takaful operators as per guidelines of Bank Negara Malaysia. However, the researcher believed that the disclosure of adequate and relevant information was not fully addressed as the current practice of disclosure was to comply with the rules rather than with principles. In a different study, Puad and Abdullah (2014) examined Takaful accounting reporting and regulations and the current practice of accounting standards among all the takaful operators in Malaysia. They found no comprehensive accounting standards exist for takaful in Malaysia. They further concluded and recommended a collaboration among the standards setter, the authorities, the academicians, the auditors and the accountant to develop a comprehensive Takaful Accounting Standards and resolved the issues of zakat accounting. However, compared to banking industry, dissemination of information by takaful industry was still lacking (Aris & Tapsir, 2012). Research on takaful reporting is indeed limited. This study intends to add to existing literature by considering the reporting of takaful in the perspective of takaful participants (users).

This study applied Decision Usefulness theory which states that the core principle of accounting information is to meet the information requirements of users located in the considerable environment of any focal organisation (Bebbington, Gray, & Laughlin, 2001). Under behavioural accounting research (BAR) approach, it is assumed that the user is in the best position to determine the information that will affect their decision or behaviour. As for this study, the main focus is on the needs of disclosure by potential consumers or participants to make decision on takaful products and investments.

Methodology

This is quantitative study that involves 250 takaful agents. A set of disclosure index on takaful policy requirements were developed based on takaful operational framework and Islamic Financial Services Board (IFSB). The disclosure index consists of 20 items on takaful policy requirements.

Most of the disclosure items are quite difficult to understand as it is related to technical term in takaful operations. Therefore, samples are taken from respondents who possess takaful policy and have gone through takaful training. We decided to choose takaful agents who meets the two criteria to represents users. Takaful agents were chosen because they have

formal takaful training and they are a better group of respondents who understand the technical information to represent the whole population of takaful participants.

The disclosure index was distributed through emails and social media applications (WhatsApp, Telegram and Line). Google Form were used as a medium to disseminate and gathered responses from the users. The index distributed to 250 takaful agents to gain their responses. The disclosure index was distributed from 1st January 2021 until 14th February 2021. Only 79 respondents reply and give their response. The data were gathered and analysed using SPSS.

Findings

Demographic Information

There are seventy-nine respondents answering the survey, consists of 44 (55.7%) male and 35 (44.3%) are female. In term of age, 6 respondents (7.6%) are under 25 years, 23 (29.1%) are between 26 to 35 years, 23 (29.1%) are between 36 to 45 years, 20 (25.3%) are between 46 to 55 years, 6 (7.6%) are between 56 and 65 years old and 1 (1.3%) is over 65 years old.

The academic qualification of the respondents are SPM 3 (3.8%); STPM 4 (5.1%); Diploma 30 (38.0%); Degree 33 (41.8%); Master 6 (7.6%); PhD 3 (3.8%) and others qualification is 1 (1.9%). In terms of academic background, 38 (70.4%) respondents are from Business/Management; Law 7 (13%); Engineering 3 (5.6%) and Science 6 (11.1%).

Information on Takaful Policy Requirements

The respondents are required to evaluate 20 voluntary information relating to takaful policy requirements for takaful operator in Malaysia. The respondents are required to rank the information according to its importance; 1 – Least important to 5 – Most important. Table 1 below shows the descriptive statistics for the information pertaining to takaful policy requirements. For transparency and briefness, the percentages of more important and most important (4 and 5 on Likert scale) were added together and report it as “percentage that perceive statement to be important” in the last column of the table 1. Those who are uncertain (3 on the Likert scale) were classified as perceiving the statement not to be important as the middle point of the Likert scale (3) suggest neutrality in the perception of the importance of the statement. The statement was ranked according to the percentage of users that perceive statement to be important which was adopted from the previous studies (De Villiers & Van Staden, 2010; Kamala, 2014).

Table 1

Descriptive statistics for information pertaining to takaful policy requirements

Takaful Policy Requirements	Mean s	Standar d Deviation	Std. Error of Mean	Rank	Percentage that perceive statement to be important
Obligations of participants	4.7722	0.47903	0.0539	1	97.47%
Statement of assurance	4.7468	0.49273	0.05544	2	97.47%
Obligations of takaful operators	4.6835	0.51997	0.0585	3	97.47%
Complaints handling policy	4.6203	0.56168	0.06319	4	96.20%
Procedures of claim processing	4.6203	0.60561	0.06814	4	93.67%
Remunerations policy	4.6076	0.66829	0.07519	6	92.41%
Tabarru' concept	4.5949	0.63081	0.07097	7	92.41%
Operational model	4.5823	0.56857	0.06397	8	96.20%
Exit options	4.481	0.63772	0.07175	9	92.41%
Underwriting policy	4.443	0.69332	0.078	10	88.61%
Investments mgt strategy	4.2911	0.87928	0.09893	11	77.22%
Policies on loss rectification	4.2785	0.83107	0.0935	12	81.01%
Policy on PRF surplus	4.2658	0.85798	0.09653	13	81.01%
Specific investment objectives	4.2532	0.79208	0.08912	14	81.01%
Retakaful mgt strategy	4.2405	0.83536	0.09399	15	81.01%
Surrender value basis	4.2278	0.84655	0.09524	16	78.48%
Publish on websites	4.1646	0.82323	0.09262	17	75.95%
Policies to manage operating costs	4.1266	0.95229	0.10714	18	74.68%
Allowable expenses	4.0633	0.82185	0.09246	19	74.68%
Commissions and agency fees	4.0633	1.06629	0.11997	19	73.42%
Average	4.4063				86.14%

From table 1 it was found that majority of the respondents perceive all 20 voluntary disclosure items in takaful policy requirements to be important. 97.47% (with mean of 4.7722) of respondents feels that obligations of Takaful participants (to make full disclosure of material facts relevant to the proposed transaction before signing any documents, to avoid any conflicts in the future) is either more important or most important. The lowest percentage is information on commission and agency fees, where 73.42% (with mean of 4.0633) of the respondents perceived that the information is either more important or most important. More than 80% of the respondents perceives that the 15 out of 20 of the information related to takaful policy requirements are either more important or most important. On average, 86.14% (overall mean of 4.4063) of the respondents perceive that information on takaful policy requirements to be important. Based on Decision Usefulness theory under BAR approach, participants (users) find that all 20 items are meaningful to be disclosed. Therefore, from the user's perspective, all these items are essential.

Conclusions, Contributions and Recommendations

The findings of the study provide valuable insights to the standard setter as they are made aware of potential customers' or participants' needs based on how they ranked the information related to takaful policy requirements.

The average percentage of users perceive that the information on takaful policy requirements to be important is 86.14% which is high. According to the decision usefulness theory, (based on users' knowledge and needs), users may agree or disagree with the meaningful disclosure index developed. As for this study, majority of the users agree with the standard and guidelines of the authorities.

This is the first study in Malaysia to evaluate the disclosure of takaful policy requirements information which is consistent with the available standards and regulations in the takaful industry. The findings of the study provide significant insights to Bank Negara Malaysia as regulator to undertake the task of formulating new legislation and standards. With input from the users, Bank Negara can improve the existing regulation by revising the existing guidelines especially on the consideration to classify the information as mandatory requirements.

Further research is needed to extent the scope and to include other voluntary information listed in the takaful operational framework, IFSB and other related rules and standard. The current practice of disclosure needs to be observed and analysed to match against the desired level of disclosure needed by the potential customers or participants.

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