

QUALITATIVE RESEARCH

Towards an Inclusive Risk Management Alternative: An Exploration of Cultural Responsivity of Pakistani Takāful Market

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Abstract

Purpose: This study is conducted to explore the factors that affect the intention of people from different faiths in adopting Takāful. For this purpose, relevant literature was reviewed, and a pre-empirical conceptual framework was developed. The framework included the relevant and important constructs, according to which the interview questions were designed and fine-tuned.

Method: This study used two of Non-Probability sampling techniques i.e., convenience sampling and purposive sampling. This research is conducted qualitatively; 10 interviews are conducted from policyholders with minority religions and faiths and 5 interviews from Takāful practitioners and experts, a total of 15 interviews, contributed to a substantial amount of data. However, the data was reduced for the purpose of analysis in this piece.

Results: The findings of the study revealed that Consumer Awareness, Perceived Behavioral Control and Complexity directly affects the intention of minorities in adopting Takāful. Furthermore, all these factors along with Agent's Behavior, Effective Marketing, Customer Experience and Needs of Customers were also identified as moderators. Security of Capital and Transparency in Takāful Process were the two new factors identified during data collection.

KAUJIE Classification: K3, K5, K10

JEL Classification: A3, I2, G0, G3

INTRODUCTION

According to Islamic Financial Services Board (IFSB) and International Association of Insurance Supervisors (IAIS), Takāful is the alternative of traditional insurance that has both general and family Takāful. At first, it was believed that Takāful and Conventional insurance are not different from each other because both depends on the idea of accumulating fund from a group of people for the purpose of assisting the same group in their misfortune that occur because of financial damage (Afaq, 2019). Unlike Takāful,

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spiritual joint aid is not necessary in traditional insurance. The procedure of conventional insurance is that the policyholders pays premium against the protection provided to them by the company in case of any tragedy, which simply means that in case if loss does not occur, the insured would not be compensated (Sohail, 2007). On the other hand, in case of no damage, the contributed amount is used in the misfortune of any other participant which gives feel of satisfaction. This shows the importance of mutual aid and donation in Islam.

The strong foundation of Islamic Finance is due to the momentous growth of Islamic financial bodies, markets, accompanying financial arrangements and regulated international directions and guidelines, which ultimately leads to the strength and reliability of Islamic financial system. Due to this achievement in Islamic system, Takāful industry has also gone through substantial successes (Ahmad et al., 2019).

Even though the industry of Takāful is established well and still expanding worldwide, a vast majority of public is still confused about the difference between the products of conventional insurance and Takāful. There is a lack of awareness about how the providers of Takāful should be managed and perform. There is another dilemma that the Takāful providers are themselves neither effective nor efficient in educating the customers (Salman & Hassan, 2020). So far, unlike Islamic banking, there is less literature on Takāful and its functions of corporations are also not fully understandable (Raza et al., 2020). Thus, issues regarding Takāful need more in-depth and empirical studies. This is specifically correct for countries like Pakistan where there is potential for Takāful business to grow and expand (Karoui & Khemakhem, 2019).

Takāful is considered to be a Sharī'ah compliant alternative of Insurance. Islamic scholars object insurance due to presence of Riba, Gharar and Qimar (Malik., et al, 2021: Husin et al., 2016). First Takāful company in the world was established in 1979 in Sudan (Alhabshi & Razak, 2009). Presently more than 300 Takāful companies are operating globally with more than 70 Billion USD assets and 17% annual growth (Karoui & Khemakhem, 2019). However, still, it has still just acquired only 0.8% of the total insurance market (Malik., et al, 2021). One of the reasons may be that Muslims may be more inclined to opt it as compared to insurance. However, it is interesting to note that Takāful coverages are taken by Muslims as well as non- Muslims, although, this tendency seems low (Spriggs, 2016). Pakistan is a Muslim majority country while it also has a small non - Muslim minority.

Pakistan is multi-cultural country where a substantial portion of population is Muslim (Any country in which Muslims make up 50% or more of the population is considered a (Muslim majority Country). Other minority faiths include Christianity, Buddhism, Hinduism, and Zoroastrianism. Due to the naturally logical framework of Takāful model of risk management and assurance, it is quite common among the people with minority faiths to opt for Takāful instead of conventional model of insurance. However, cultural responsivity of Takāful adoption is an overlooked, under-researched area that lacks empirical support because studies on it are little to none. Malaysia is one of the main pioneers of Takāful and a plenty of work has been published there. However, in Malaysia also there is a truly little work on people having minority religions, despite having 38.7% diversity in beliefs (Malik., et al, 2021).

Pakistan is a country of around 250 million people while Non-Muslims are around

3.7% of the total population. In Pakistan, 35 companies are providing Takāful services including six dedicated companies while remaining 29 are insurance companies providing Takāful services through their separate Takāful departments. Total assets of Takāful companies are reported as Rs. 88 Billion as of June 2022. Total market share of Takāful is around 13% of the insurance market as on 31st December, 2021 (Khan & Ahmad, 2025). Islamic banks have acquired around 25 % share of the market which is almost double of the Takāful share. Therefore, it is important to explore the lower penetration of Takāful as compared to Islamic banking in Pakistan. Non-Muslim population is although only 3.7% but still, if it opts Takāful, will add significantly into Takāful penetration in Pakistan. Opting Takāful by a Muslim may be a faith driven decision, however, payment of surplus may be one of the factors pushing non - Muslims to prefer Takāful over insurance. Therefore, it becomes important to explore about non - Muslims opting Takāful. Findings of this study will enable Takāful companies to tailor their products for non-Muslims through stressing more on better service. It will also inform the regulator about perception of non-Muslims about Takāful and SECP may make regulations which pushes Takāful companies to cater needs of non-Muslim population of the country. It becomes more imperative after the passage of 26th Constitutional amendment which requires all financial institutions including insurance companies to stop dealing in interest based dealings up to 2028.

Pakistan is ethnically, linguistically and religiously a diverse country with Muslims in majority (Khan & Ahmad, 2025) while non-Muslims are around 3% of the total population (Rovidad et al., 2024) making it around 7.2 million. Due to the naturally logical framework of Takāful model of risk management and assurance, it is quite common among the people with minority faiths to opt for Takāful instead of conventional model of insurance. However, cultural responsiveness of Takāful adoption is an overlooked, under-researched area that lacks empirical support because studies on it are little to none. Malaysia is one of the main pioneers of Takāful and a plenty of work has been published there. However, in Malaysia also there is a truly little work on people having minority religions, despite having 38.7% diversity in beliefs. .

Total population of Pakistan is around 240 Million with around 3% minority (Mehmood et al., 2024). It is pertinent to find their buying intentions of Takāful because it will help Takāful industry of Pakistan to grow and expand having an inclusive outlook about the Sharī'ah principles and take advantage from it. The preferences and perceptions of people from all cultural backgrounds in adopting Takāful are important as it provides better knowledge about the factors that would influence the intention of prospective clients from different faiths to choose Takāful. The result/findings of this research highlighted some important learning to some strata like Policy makers, Clients, and Takāful operators.

The study's structure comprised of Introduction then it moves towards literature review in which the constructs of the study and their description, the theory on which the study is based and the past studies regarding constructs are mentioned, followed by a pre-empirical framework. The third section of the study is about the methodology according to which the study is conducted. Then a post-empirical framework was established after collecting, analyzing and interpreting data from participants. Findings makes the last section of the study showing the three constructs of pre-empirical framework along with two new constructs, identified to be the factors that affect the adoption behavior of Non-

Muslims. The relevant responses of participants (Policyholders and TOs) were also mentioned with each construct separately. In the end of Findings section, a table was also developed showing all the extract of findings. After that, in discussion & conclusion section, practical and theoretical implications of the study are mentioned. Lastly, limitations and guidelines for potential studies were also included to help the future researchers.

LITERATURE REVIEW

In the literature, there are many variables studied that affect the customer adoption of Takāful. Khan et al., (2020) investigated public perceptions of Islamic insurance and the key factors influencing consumer decision-making. In Malaysia, Wahab (2018) conducted a survey to gauge consumer interest in utilizing medical Takāful cards. Till now, very few studies have been conducted on the adoption behavior and the factors that affect the behavior of minorities, globally in general and Pakistan in particular. Previous studies considered these variables and current study is finding its impact in Pakistan context. We found a study conducted by Yee et al., (2018) with title “*Factors Influence The Intention Of Non-Muslims To Choose Takāful Based On Their Perception*”. Ahmad et al., (2019) conducted the other study with title “*Are Non-Muslims willing To Patronize Islamic Financial Services?*” Both studies were conducted in Malaysia and became the basis of research. This paper explores three (3) constructs namely Consumer Awareness (CA), Perceived Behavioral Control (PBC) and Complexity (COMP).

Consumer Awareness

CA displays the attractiveness/innovation adoption by a person. Awareness is one of the essential elements that affect adoption of Takāful by people from all faiths because high understanding leads to high intention to adopt Takāful services and products (AlNemer, 2015). Thus, awareness is the first procedure to be acted upon in choosing Takāful. If society is not aware about Takāful, it will put negative effect on the preferences of clients in adopting Takāful (Ismail et al., 2014).

Perceived Behavioral Control

Perceived behavioral control refers to the influence of individuals' opportunities and resources on whether they engage in a specific behavior (Mishal et al., 2017; Sreen et al., 2018). PBC refers to the perception of a person about his/her competency and ability to perform a task (Abbas et al., 2018). If a person is highly confident to take part in certain activities along with having enough knowledge about them, he/she will then be more intended towards performing those activities. Contrastingly, people with lower level of confidence and little information will lead to have less intention in choosing Takāful (Husin & Rahman, 2013).

PBC is characterized by two key components: the degree of control an individual exercises over their behavior and their confidence in their ability to perform said behavior. Essentially, it encompasses controllability and self-efficacy. This perception directly impacts a customer's inclination to engage in specific behaviors and subsequently influences their intention to make a purchase (Ismail et al., 2023).

Complexity

Complexity is described as a degree of notion that displays the trouble level in applying an innovation (Rogers, 2003). The concept referred to as "complexity," as defined by Mukhtar and Barre (2024), pertains to the level of difficulty associated with comprehending and utilizing an innovation. Complexity can be understood as the challenge consumers face in understanding or grasping the products or services offered by Takāful.

A brand-new concept/innovation is a mixture of simplicity and complexity (Hassan et al., 2018). It highlights distinctive stages of complexity that to or not an innovation is simple or tough to apply (Mirakhor et al., 2003). Here, complexity is related to a person's belief whether he might consider that Takāful products fulfill that requirement of Sharia (Steven & Baker, 2020).

Theory of Planned Behavior

Various predictive models of consumer behavior have emerged, with the Theory of Planned Behavior (TPB) being one of the most prominent (D'Souza et al., 2022). Developed by Ajzen (1985), the TPB is widely acknowledged as a theory for comprehending rational behavior. It suggests that individuals' behavior is influenced not only by their intentions but also by their perceived control over that behavior. The theory posits that behavioral intention is shaped by attitudes, subjective norms, and perceived control over behavior. The TPB's validity has been established across various research domains. In the realm of Islamic finance literature, the TPB has served as a foundational framework in numerous studies related to Takāful, such as agricultural Takāful (Aziz et al., 2015) consumer intentions to adopt Takāful (Hassan and Abbas, 2020), participation in family Takāful (Othman et al., 2018), adoption of Takāful health insurance (Kazaure 2019), motivations for Takāful participation (Ghani et al., 2018), factors influencing Takāful adoption (Bhatti & Husin, 2020), and spiritual intelligence in family Takāful purchasing (Nasir et al., 2017). Despite the TPB's effectiveness in explaining behavior, it alone may not offer a comprehensive explanation of intention and behavior. Thus, scholars like Ajzen (2011) have advocated for the incorporation of context-specific variables to better predict TPB variables and enhance its explanatory capacity. This research also uses this theory by using PBC, while CA and Comp are additional factors.

Brief Description about Takāful

The emergence of Takāful was initiated before the span of Holy Prophet (SAWW) that stands upon the idea of Aqilah, the mutual liaison (Klingmuller, 1969). Afterwards, such transaction of insurance was regularly enacted and made obligatory in few instances during the era of second Caliph Hazrat Umar (RAA). The first Takāful Company, called the Islamic Insurance Co. Ltd, was exhibit in 1979 in Sudan. Backing the success of this company, other Takāful companies were initiated in Non-Islamic and Islamic countries.

Hassan et al., (2018) quoted some reasons that affect the structure and products/services of Takāful. First, Muslims necessitates to operate Islam and implement its statutes overall. Second, a financial system must be capable of generating an exact Islamic economy in the interests of the *Ummah*. Third, the formation of the Islamic banking system arose a need for Takāful to complement its offerings and services. Islamic insurance

is set upon 3 chief doctrines: shared responsibility, coordination with one another and securing each other against any type of mishap, troubles, and tragedies, etc. in accordance with which policyholder's contributions, as the premium, are based on the belief of *Tabarru'* (Ayuba, 2014).

Takāful operates on the principles of *tabarru'* (voluntary donation) and *ta'awun* (cooperation) (Hassan et al., 2018). These principles form the basis of contractual relationships between clients and Takāful operators. Various Takāful models are currently employed, including the Cooperative (Taa'wuni) Model, Pure Wakālah (Agency) Model, Modified Wakālah Model (Wakālah with Incentive Compensation), Pure Muḍārabah (Investment Profit-Sharing) Model, Modified Muḍārabah Model, Hybrid Wakālah-Muḍārabah Model, and *Waqf* Model.

Takāful products fall into two main categories: "General Takāful," which covers insurance for motor vehicles, protection against fire, and damage to marine transport/cargo; and "Family Takāful," which includes health insurance, investment plans, and education coverage (Hassan, 2020; Malik and Ullah, 2019; Salman & Kawata, 2022).

The concept of insurance, which offers financial protection in times of adversity, incentivizes individuals to pay premiums to safeguard their financial stability. This concept has been scrutinized through three distinct perspectives (Salman & Kawata, 2022). The first perspective deems insurance as prohibited, while the second suggests its permissibility only in calamitous circumstances. The third perspective advocates for the adaptation of conventional insurance to comply with *Sharī'ah* law, leading to the development of Takāful. Consequently, Takāful has garnered significant attention in the global insurance market (Fikri, 2022). The increasing demand for Takāful within Muslim communities has prompted scholars and researchers to delve deeper into the challenges associated with Takāful products in Muslim economies (Ali et al., 2016).

As an alternative to conventional insurance, the Takāful sector faces intense competition. Challenges such as the absence of a secondary market, insufficient infrastructure for Islamic law, and limited research on Takāful issues hinder the expansion of Takāful products. It is imperative for Islamic insurance to ensure that all offered products comply with *Sharī'ah* principles, which consequently limits the variety of products available. To enhance penetration in the Takāful market, the growth of Takāful companies must be accompanied by an increase in the range of Takāful products (Salman & Kawata, 2022). As per the IMARC Group (2022) report, the global Takāful market achieved a value of US\$27.6 billion in 2021. The report further forecasts that this market will expand to US\$49.8 billion by 2027, exhibiting a compound annual growth rate of 10.5% during the period from 2022 to 2027. This substantial projected growth bodes well for the enthusiastic acceptance of Takāful insurance (Maduku & Mbeya, 2023).

Previous Studies Related to Consumer Awareness, Perceived Behavioral Control and Complexity

Hameed et al., (2017) proves in his research that CA has a strong impact on inclusivity towards adopting Takāful. Another researcher, Salman et al., (2017), investigated that > 50% of Indian Muslims have awareness regarding Takāful and low awareness exists among people from other religions. The research done by Soualhi and Shammari (2015); Rafeea

and Hidayat (2014) and Salman et al., (2017) found out that less prevalent religions are less aware about Takāful. They also forecasted that if awareness of Takāful increases, Takāful market would also experience a boom. Another research find out that when non-Muslim Malaysian citizens possess adequate knowledge about products and services offered by the Islamic banking industry, they are more likely to develop positive beliefs, ultimately influencing their intention to engage with and adopt Islamic banking services (Mustapha et al., 2022).

Salman et al., (2018) conducted a survey employing snowball and convenience sampling methods on 909 individuals, comprising both Muslims and Non-Muslims in India, to identify internal factors, including product awareness, influencing participation in Takāful insurance. Their analysis, utilizing a linear regression model, revealed a positive relationship between awareness and willingness to participate in Takāful, albeit with slightly lower motivation observed among Non-Muslims compared to Muslims. Ali (2016) explored awareness within the Somali community regarding Takāful insurance and its influence on adoption decisions, employing convenient sampling of 179 respondents in Mogadishu, Somalia. Their findings indicated a significant positive relationship between all factors, including awareness, and the intention to adopt Takāful. Ibrahim et al., (2021) conducted two separate surveys using Smart Partial Least Square Structural Equation Modeling (PLS-SEM) on 414 and 421 respondents, respectively, among Bumiputera contractors in Malaysia. Both surveys revealed that awareness significantly impacts the acceptance of Contractor's All Risks (CAR) Takāful insurance among Bumiputera contractors, analyzed using Smart PLS and SPSS, respectively.

Previous studies have identified awareness as a pivotal factor influencing the uptake of Takāful insurance products. The lack of understanding among customers regarding Islamic insurance significantly impacts their purchasing decisions due to unfamiliarity with available products and services (Poan et al., 2021). Thus, different researchers revealed that the working of Takāful can outshine traditional product if all faiths have knowledge and awareness of Takāful. Thus, to raise the demand of Takāful, it is necessary to ensure that public is aware with it otherwise, the customers would adopt conventional insurance as they have more familiarity with it (Khattak & Rehman, 2010).

Research suggests that higher levels of perceived behavioral control lead to increased participation in a behavior, while lower levels decrease participation (Husin & Rahman 2013). Recent studies in the context of social media shopping have found that perceived behavioral control positively influences consumers' purchase behavior (Malik et al., 2022). In the TPB, PBC is synonymous with self-efficacy, reflecting an individual's decision-making regarding behavior execution based on their skills, capabilities, and available resources (Aziz et al., 2015).

Most of the studies figured out that PBC and Intention to choose Takāful are interconnected. An individual having positive perception about Takāful will be more likely to adopt Takāful product. Husin and Rahman (2013) reinforced this statement. In their research, they tried to find out the determinants due to which customers are intended to choose Takāful using TPB as theoretical foundation, which says that PBC affect the intention and purchasing behavior of consumers. Shahril et al., (2017) had done a research which found out that the confidence level of a person will significantly affect the cultural

diversity and their intention to undertake Islamic products in Malaysia. Echchabi and Echchabi (2013) expressed that PBC has a significant and positive impact on the intention of Takāful adoption. If the clients' PBC is high, they will be more intended towards purchasing Takāful. Considering perceived quality characteristics and existing research, it can be concluded that PBC directly and positively impacts purchase behavior.

Numerous studies in the past have indicated a negative correlation between complexity and the adoption of Takāful (Mukhtar & Barre, 2024). Past research have also supported & have a negative relationship among complexity & the client adoption in the direction of innovation (Abbas et al., 2018). So, the researcher included this construct in framework with justification that if there exists complexity in the adoption process of Takāful, customers will be hesitant in adopting Takāful.

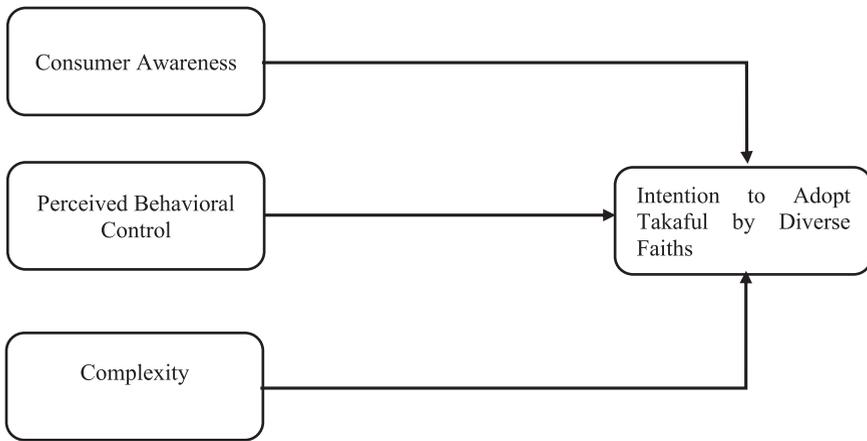


Figure 1. Conceptual Framework

RESEARCH METHOD

This study goes for Qualitative Research Design because the purpose of this study is to figure out the factors that affect the intention of people from all faith to adopt Takāful. The main points, which this study covers are the main characteristics of this type of approach i.e., in-depth understanding of the phenomena of Takāful, personal experiences, different meanings, interpretations, and mindset of participants regarding Takāful and theory generation (Neuman, 2014). The method used for collecting data for this study is Interview. Interview is the most popular, important, and powerful method of data collection (Creswell, 2007).

To find out the factors that affect the intention of minorities in adopting Takāful, individual, unstructured, discursive and opinion interviews were conducted from the policyholders of Takāful and Takāful operators (TOs) to explore the perspectives and opinions of both on Takāful. In this personal and focused interview, the interviewers try to assess the interviewees in terms of their understanding and intentions for Takāful. The in-depth interviews include the intense interviews of the smaller number of respondents to determine and explore their perspectives on Takāful.

- We were excited to find out different perceptions and viewpoints, which explains the preferences/choice of Takāful by people from all faiths. Non-Muslims in

Pakistan were population whereas 15 respondents (5 experts and 10 policyholders) were interviewed. The Takāful companies located in Pakistan i.e., Pak Qatar Family Takāful, Dawood Family Takāful and EFU Hemayah Life Insurance were the unit of analysis while Non-Muslim policyholders of Takāful and TOs were the unit of observation of this research. In Qualitative studies, data can be collected through interviews. A saturation point comes in when research doesn't get any new information from onward interviews and from that point onwards, taking further interviews don't bring any new information (Guest et al., 2006; Hennink et al., 2017). Same happened in this study and saturation point arrived around 14th interview. For the safe side, one more interview was conducted to ensure the saturation point.

Through convenience sampling, we used personal references to collect data from minority religions as in such a big population; it is difficult to find diverse policyholders. After taking interviews, the interviewees were requested to refer us to other policyholders from their ethnicity and religion. Purposive sampling was used because the motive of the study is to gather data from diverse respondents only as they are relevant to the study and can give specific information that fulfills the goal of the study.

The data was analyzed using Thematic Data Analysis Technique and Framework Data Analysis Technique. The choice of Thematic Data Analysis was driven by its aptitude for handling qualitative data, its capacity to identify patterns and themes, its flexibility in accommodating unique distinctions and its potential to contribute to theory development in an under-explored area of study (Biggam, 2008). Framework Data Analysis was favored for its systematic, transparent, and adaptable approach to deriving valuable insights from qualitative data, in diagrammatic form, making it a valuable tool in various research contexts (Smith et al., 2008).

After collecting data, the recorded interviews were transcribed in a word document and then the data was reduced to the only relevant material that provides answer to the research questions. The experts were labeled as E1, E2, E3, E4 and E5 whereas policyholders as: P1, P2, P3, P4, P5, P6, P7, P8, P9 and P10. The answers of each respondent related to each construct are collectively mentioned with the specific question. After data analysis, Pre-Empirical Framework was confirmed as Post-Empirical Framework.

Two new constructs and some moderators were also included in post framework but for the easy understanding of the readers, the framework was operationalized in the below mentioned section.

RESULTS AND DISCUSSION

Data analysis revealed that CA, PBC and COMP are the significant factors that can play role in affecting inclusivity and diversity and the intention of people with minority faiths in adopting Takāful, thus confirming the Pre-Empirical Framework. Moreover, CA, COMP and PBC, along with Agent's Behavior, Effective Marketing, Customer Experience and Needs of Customers were also identified as moderators, which can enhance the relationship, if present. The analysis of data also revealed two (2) new constructs, Security of Invested Capital (SoC) and Transparency in Takāful process (Transp), identified by the respondents. The explanation of these findings, along with diagrams, are as under:

Consumer Awareness

The respondents were of the view that CA is one of the most important factor that affects the intention of minorities in adopting Takāful. the policyholders were of the view that:

P8: *“Awareness of customers about any product or service is important. Without it, companies will not be able to make sales and achieve their business goals.”*

P10: *“I think awareness is very important because it has a lot of benefits”.*

The study found that Long-term Affiliation of customer with company can be a moderator in the relationship between CA and Intention to adopt Takāful. The more the customer has long-term relationship with Takāful company, the more he/she is aware about Takāful. Long-term Affiliation, as a moderator, will enhance the relationship between both constructs. For proof, we have mentioned the following interview passage:

P10: *“Yes, I am aware about Takāful. It has been 10 months since I have been using Takāful policy”.*

P2: *“Yes, I am aware about the products and services of Takāful. I have been a customer of Dawood Family Takāful since last 3 years. Due to living in a Muslim country, I know what Takāful is and what its purposes are.”*

P9: *“Yes, I have information about Takāful services and products because I have been connected with the company since last 2 years and 3 months”.*

P5: *“I have been the customer of EFU Hemayah Family Takāful approximately since last 3 years and 5 or 6 months. I am aware about those policies/plans which I have adopted. I know what Takāful means and what are its benefits.”*

P1: *“I have little knowledge about Takāful because it's just have been 3 months since I have adopted Takāful”.*

E3: *“Policy holders with different faiths are not completely aware of Takāful. Their awareness is mostly limited to Takāful meaning and that it is alternative of conventional having compliance with Sharī'ah. The reason being exceedingly small portion of minorities relate to Takāful company for long-time.”*

Moreover, Effective Marketing also function as a *moderator* that enhances the relationship of CA and intention of potential clients with different ethnicities in adopting Takāful. If there will be no advertisements of Takāful companies and their products/services, even Muslims will also not become aware of Takāful. diversity and inclusivity can be assured if potential clients with varied faiths will only adopt Takāful if they come out of the wrong perception that Takāful is only for Muslims or people having Islamic beliefs. This perception can only be eliminated by spreading awareness via advertisements because visiting the fields and convincing public becomes difficult. The above discussion can be proven from the interview passages of respondents:

E4: *“Up to some extent, we can say that different ethnicities and religious backgrounds are aware of Takāful because they are living in a Muslim country and have good relations with Muslims. But through promotions, via effective marketing modes, can enhance awareness.”*

P3: *“My awareness about Takāful is limited to the policy I have adopted. Minorities are not that much aware about Takāful because there exists a misconception, not in all, in them that Takāful is for Muslims only. Due to this reason, people from minority faiths did not make themselves aware of its products and services. This misconception can be*

eliminated by doing affective promotional activities.

P8: “Yes, I have information about Takāful. Awareness of customers about any product or service is very important. Without it, companies will not be able to make sales and achieve their business goals. Takāful has an extremely low market share in insurance industry not due to the reason that it has no benefit, but because people are not aware of it.” The reason of this low awareness is having little to none marketing of Takāful company, its products and services”.

Perceived Behavioral Control

The respondents were of the view that PBC also affects the adoption behavior of prospective clients with different faiths. The customers are willing to continue Takāful till its maturity. But if they want to quit in between, they can.

E1: “Pursuing or continuing Takāful depends on the customer for how much time they can continue. If the amount is large, the minimum policy time is 5 years and that for large amount, it is of 10 years. During period, they can quit the policy anytime without any loss.”

E2: “Pursuing Takāful depends on the policy term. There are such diverse clientele that have adopted Takāful plans for long time.”

The study found that COMP, as a *moderator*, affects the relation between PBC and intention to adopt Takāful. If the adoption process of Takāful is complex, the client will be hesitant to adopt because in such a busy world, the clients do not want to involve in complex processes because such processes are then time consuming.

P8: “I have been the client of EFU Hemayah since last 1 year and 8 months. I have adopted long-term policies and confident that will continue them till the end. I think that if a customer is already engaged or wants to engage with a company, it depends on the quality of products and services provided, behavior of the employees with customer, easiness in adoption process and the reputation of the company. As the company fulfills all these 4 criteria, I am satisfied and confident to continue my policy term till the end”.

P5: “I am willing to complete my policy term. Pursuing Takāful for a long-time depends on what benefits and a company provides and how much the level of difficulty is there in the process. Policy terms are not an issue for me instead, the benefits of Takāful and easiness of adoption process matters.”

E5: “The company should try to provide easiness and work on inclusivity and diversity in adopting Takāful because if this is not so, they will think of being discriminated”.

E4: “Continuing Takāful for a long period depends on the policy term. Alongside, this is linked with the level of awareness and complexity of minorities about Takāful. If they have complete information and the process is also not complex, then off course they will go for long-term relationship”.

The other factor identified was the **needs of customers**. If the customer feel the need of adoption, only then he/she will intend to adopt Takāful for long time. Read the following interviews for clarity:

E3: “Pursuing Takāful depends on the customer needs and the uncertainty that exists in the environment.

P1: “I think that everyone adopt Takāful according to their benefits/needs. I am confident to pursue it and complete the policy term, which is of 10 years minimum”.

P5: “I am willing to complete my policy term. Pursuing Takāful for a long-time depends on what benefits and a company provides and how much the level of difficulty is there in the process. Policy terms are not an issue for me instead, the benefits of Takāful and easiness of adoption process matters.”

Further, CA can also function as a *moderator* between PBC and intention of adopting Takāful. The more the client is aware, the more he/she will pursue Takāful for long time. The following passages of interviews proves this:

E2: “Pursuing Takāful depends on the policy term. There are such potential clients with different faiths that have adopted Takāful plans for long time. It totally depends on awareness. The more the customer is aware, the more he/she will be intended to adopt Takāful.”

E4: “Continuing Takāful for a long period depends on the policy term. Alongside, this is linked with the level of awareness and complexity about Takāful. If they have complete information and the process is also not complex, then off course they will go for long-term relationship”.

P9: “If customer is aware about Takāful, he/she will definitely go with it for long-time”.

P6: “The agent gave me information about Takāful, asked me about my needs and then suggested me the plans relevant to my needs. I am also satisfied with him and the company and have information regarding Takāful, thus is willing to complete my policy term and adopt any other policy, if any, according to the requirement.”

Complexity

Through interviews, it was confirmed that COMP negatively affects adoption behavior. If there is complexity in the process, the customer will be reluctant to involve in it. But if the company provides easiness to their customers, they will be more intended towards adopting it. The following interviews illustrate the same mentioned above:

E1: “The process of policy adoption is quite easy. There is only one-time documentation process. The agent is always in contact with the client via telephone. If anything is required, the customer sent the picture, no need to come again. But yes, if this process were complex, then definitely people with other faiths would likely to think that because of their religion, they are being bothered and can quit their intention of adoption.”

E2: “The adoption process is not complex but if it was, then people with minority faiths intention would be affected to some extent”.

P3: “As I am a working lady, it is difficult for me to go repeatedly there. If the process were such complex, I would never go for it.”

P6: “The process of adopting Takāful is not complex. Only one time documentation is required. But if it was, then I would not be able to adopt it. Because technology is providing easiness to the customers. Other than that, it is also the responsibility of the company to provide easiness.”

P7: “Off course, if the process was complex, I would think whether to adopt it or not”.

Awareness of alternatives (AoA) also function as a *moderator* between the relationship between COMP and intention of adopting Takāful. If the agent treats the client in a good manner, he will continue the policy even after complexity because such agent then tries to

find out ways that will provide leniency to his/her client. Such agent also keeps the client updated about different other offerings and services according to the need of the customer.

E2: “But I must say, what a customer wants to go for a product or service, he/she is affected by the way the salesperson/selling agent deals them. If their behavior is satisfactory, the customers feel comfortable with them and recommend others.”

E3: “The agents are in contact with their clients via phone calls. So, the customers are satisfied with our service.”

P1: “4 months have passed after adopting policy, the agent has not bothered me for anything. He relates to me on phone call. I visit the office whenever I get time. Due to such cooperation of my agent, I did not feel any complexity in adopting Takāful.”

P4: “The process of adopting Takāful is not complex. My agent guided me everything and assisted me in choosing policy according to my need when I was intending to adopt.”

Transparency in Process

The other factors, which respondents pointed out, that can affect their adoption decision are Transparency in process (Transp), Security of invested capital (SoC). If the process is transparent and client has all information about their capital and where it is invested, he/she will adopt Takāful instead of going for conventional insurance. The following passages illustrate these constructs:

E4: “My experience in the industry is that other than all these factors, customers with less prevalent beliefs are mostly inclined towards such companies which facilitates through technology, provides efficient/fast service and is transparent in all its financial activities. I think Takāful companies should work on this so that they will be able to accumulate capital.”

P7: “Takāful companies, along with their promotion, must also focus on use of technology and ensuring transparency in distributing profit”.

P8: “My concern is about the transparency in the profit distribution mechanism, trustworthiness of the company and the word of mouth.”

Security of Capital

Next, if the clients are sure about the security of their capital (SOC), they will adopt Takāful because many of the people became the victim of the fraud committed by the companies that come in insurance market and ran away with the capital of people due to which they face a lot of financial loss. Thus, this is an especially important construct.

E1: “One other factor I think affects the adoption behavior is the security of client's invested capital. Every Takāful Company must take preventive measures against such risks.”

E3: “When a person makes investment in any type of company, he/she first ensures that the company will not commit any fraud. Same is the case with insurance companies. The main concern is the security of their investment. If the company ensures protection, then the customer will be satisfied, he/she will recommend others as well and the company will enjoy more capital and goodwill”..”

E5: “The question which a client with cultural minority background asks sometime after having discussion on Takāful plans is: 'Sir should I trust that you people will neither

make a fraud nor give financial loss to me just because I belong to minority?'

P2: *"The factor about which I was worried at the time of adopting Takāful was the security of my capital because fake companies have made fraud in past in the name of insurance".*

P3: *"The other thing which matters a lot to me is the security of my capital invested".*

P5: *"Other than all these factors, I am firstly concerned about the security of my capital and how fast and efficient the company is in providing services and ease to their clients".*

P6: *"The security of invested capital would be my main concern because there were some companies entered in the name of insurance and committed fraud with the clients and ran away with the capital invested".*

TABLE 1: Summary of Research Findings

Constructs	Major Findings	Moderators Identified
CA	Major factor in affecting Takāful adoption.	Long-term Affiliation & Effective Marketing
PBC	Affects the adoption of Takāful.	COMP, Needs of customers & CA
COMP	Negatively affects adoption behavior.	Attributes of Sales agent
Transp	If the process of capital investment is transparent & clear in Takāful company, everyone will intend to adopt Takāful.	-
SoC	If the customer considers his/her capital secured in the company without any fear of fraud, everyone will intend to adopt Takāful.	-

CONCLUSION

The objective of the study was to find out the factors that affect the adoption of Takāful by people with minority beliefs in Pakistan. There is a lot of work published on Takāful adoption in Pakistan, but that was mostly related to Muslim customers. By reading literature related to Takāful, it can be seen that there is no such work, which finds out that whether the Non-Muslims adopt Takāful products and services, or not. If yes, what are the reasons for it and if not, what forbids them to do so. What are the factors that affect their adoption behavior?

During the past few years, Takāful market in Pakistan has achieved a meaningful growth. By finding out the factors that affect Takāful adoption by Non-Muslims, will assist Takāful industry to grow further. It will also contribute to the literature of Takāful and Takāful operators can take advantage from its findings. Non-Muslims will also be able to understand the reasons why Takāful products have demand in their country and therefore, it is worth for them to purchase.

This research adopted Qualitative approach. Interview was the tool to collect data from 15 respondents: 5 experts and 10 respondents with identifiable minority faiths. To find out the factors that affect the intention of Non-Muslims in adopting Takāful, individual, unstructured, discursive and opinion interviews were conducted from the policyholders of Takāful and Takāful operators in order to explore the perspectives and opinions of both on

Takāful. In this personal and focused interview, the interviewer tries to assess the interviewee in terms of their understanding and intentions for Takāful. The in-depth interviews includes the intense interviews of the less number of respondents to determine and explore their perspectives on Islamic Insurance. The researcher is excited to find out different perceptions and viewpoints, which explains the preferences/choice of Takāful by Non-Muslims. Interviewing face-to-face is to get a strong feel for the interviewees by directly giving all attention to them. It also allows the candidate to have an open conversation and to ask questions in return. That is why interviews are consider helpful in gaining the necessary information from the respondents.

After transcribing and reducing the collected data, it was found that CA, PBC and COMP are the important factors that affect the intention of minority in adopting Takāful. Hence, confirming the Pre-Empirical Framework. SoC and Transp were such newly identified factors about which clients with less prevalent faiths were concerned about. Long-term Affiliation of customers, Needs of customers, CA, COMP, Effective Marketing and awareness of alternatives were identified as moderators that weakens the relationships, if not present.

The study would be useful for policy makers, clients, TOs and future researchers to develop their strategies accordingly. Further, the Takāful companies should focus on spreading awareness in society regarding Takāful and this can only be done by involving in promotional activities. They should focus on television and social media because these two mediums are extensively used. Moreover, the quality of products and service should be increased due to which the client will be satisfied and will intend to adopt Takāful for a long time. Government should also take initiatives of arranging trainings, seminars, and workshops for TOs and sales agents, which will help in improving their capabilities in the field of Islamic Insurance.

In conclusion, research on the uptake of Takāful adoption by minorities advances our understanding of Islamic finance and Takāful, encourages industry expansion, and advances financial inclusion by appealing to a wider audience. It contributes to the establishment of a complete and more varied environment for the global promotion of Islamic financial products and services, meeting the needs of various populations. This study is crucial for improving our understanding of how people with faiths other than Islam adopt Takāful and has ramifications for the expansion of the industry, the creation of policies, and financial inclusion in the framework of Islamic banking. The research findings of this study provides the most awaited and recent knowledge about Takāful adoption behavior by minorities in Pakistan. This provides a very useful way for the financial institutions and the policy makers to design proper and suitable strategies with the aim to market the services and products of Takāful efficiently and effectively.

Practical Implications

Apart from contributing to the prevailing literature, the findings of this research will offer some beneficial practical implications for Takāful managers & advertisers to increase effective advertising and marketing strategies. This is crucial for the Takāful businesses to make more and more people aware of Takāful offerings and products. Takāful companies must implement restructuring plans and use digital and social media to disseminate

information to potential customers. Similarly, Takāful goods' information-based operations will aid in the development of client awareness. Public relations, sponsorship, pamphlets and brochures, and personal selling can all be used to accomplish this. Furthermore, human engagement with satisfied customers may reduce their apprehensions about Takāful items. Not only that, but Takāful companies must also pay attention to the quality of communication and information offered to adopters, since it is the legal right of consumers to receive useful, reliable, and accurate information about Takāful goods. This can also be executed by explaining the Takāful purposes, Islamic nature of products, advantages relative to the traditional insurance program and others. The Takāful operators should also highlight the contributions made by Takāful in country's socio-financial improvements and provide the convenience of use, in order to satisfy consumers' insurance needs.

Limitations and Guideline for Potential Studies

There are some limitations of this research that need to be addressed by the future researchers. First is the geographical limitation. The sample selected for the study was only from Pakistan. minorities also exists in other regions of Asia that might have different sentiments and perception about Takāful. The second limitation is regarding the respondents that were targeted for the purpose of study. The target of the study was people identifiable as religious minorities that contains Christians, Sikhs, Buddhists, Hindus, and others. But the data was collected mostly from Hindu and some Sikhs. As people with different religious backgrounds might think differently regarding Takāful, the findings of the study may not be that much precise. So, it may not be representative of all the minorities living in Pakistan and opting Takāful.

The third limitation is related to the scope of the study. Because of having geographical, time and financial restrictions, only three companies were selected from which the experts and clients with faiths other than Islam were respondents and participated in the study. The last limitation is that this study was limited only to policyholders. Other minorities, which have not yet adopted Takāful, should also be included to have an idea that why they have not yet adopted any product or services of Takāful and what factors, according to them, can lead towards adoption.

The future researchers must work on the behavior of Non-Muslims residing in other provinces. The potential researchers must go for different religions to get different opines regarding adoption behavior. Other companies must also be included to get a more extended view. This framework should also be tested using survey method so that the sample size would also be increased and the result will also be generalized on the whole population. Future research must also include other constructs like income level and economic factors. This is because if the economy is in better condition, it would then only be able to lessen the burden of people. Also, if the income of a person is high, then he/she will be in a condition to adopt Takāful.

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