

DETERMINANTS OF FAMILY TAKAFUL DEMAND AMONG B40 HOUSEHOLDS IN MALAYSIA

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Abstract. The takaful industry in Malaysia has expanded steadily in recent years; however, participation in Family Takaful remains relatively low among low-income households, particularly within the Bottom 40 percent (B40) income group, highlighting the need to strengthen financial protection mechanisms for financially vulnerable communities; therefore, this study aims to examine the determinants influencing Family Takaful demand among B40 households in Malaysia, with particular emphasis on behavioural and religious factors. This study employed a quantitative research design and used a structured questionnaire. It was distributed to B40 respondents residing in Dengkil, Selangor, yielding 379 valid responses. The data were analysed using the Statistical Package for the Social Sciences (SPSS). The findings reveal that all three independent variables, which include attitude, trust, and perceived religiosity, are statistically significant positive predictors of Family Takaful demand. Perceived religiosity is identified as the primary predictor, followed by attitude and trust. This indicates that religious orientation plays a central role in shaping low-income households' purchasing decisions regarding takaful financial products. Furthermore, a favourable attitude and confidence in takaful operators increase demand for takaful products among the low-income demographic. The findings offer actionable insights for takaful operators and policymakers to develop targeted product strategies, enhance consumer trust, and strengthen financial inclusion initiatives for this group. This may improve Family Takaful participation among financially vulnerable communities and strengthen their economic buffers in the event of unforeseen circumstances.

Keywords: *family takaful, low-income households, attitude, trust, perceived religiosity, Malaysia*

Introduction

The Malaysian takaful industry is built on the principles of mutual assistance, risk sharing and collective responsibility amongst the participants. Takaful products are an alternative to conventional insurance and are designed to avoid practices such as *riba* (interest), *gharar* (uncertainty) and *maysir* (gambling), which are prohibited in Islam and therefore Shariah-compliant (Ali et al., 2017). The Takaful Act 1984 and the following Islamic Financial Services Act (IFSA) 2013 provided a strong regulatory framework for the Islamic financial services sector and improved governance, operational transparency, and consumer protection (Sharifuddin et al., 2016). These developments have contributed to the growth of Malaysia's takaful industry and reinforced the country's position as one of the world's leading Islamic finance hubs. Family takaful is similar to a conventional life insurance under the takaful system, which provides a form of long-term financial protection against risks such as death, disability, critical illness, hospitalisation and medical expenses (Hassan and Lewis, 2007). Besides protection benefits, family takaful also includes savings and investment components designed in accordance with the financial needs of participants. The industry continues to grow, but

family takaful penetration in Malaysia is still relatively modest. According to Bank Negara Malaysia (2024), the takaful penetration rose from 18.6% in 2021 to 20.1% in 2022 before stabilising at 19.6% in 2023 and 2024. The figures show slow growth in the industry. However, the penetration levels are still much lower than the traditional insurance penetration levels. This indicates a substantial protection gap among Malaysian households (Rahman et al., 2022; Boubker et al., 2021). The protection gap is particularly acute among low-income households in the Bottom 40 per cent (B40) income group. B40 households are households whose monthly income is RM5,250 or less (Department of Statistics Malaysia, 2023). People in this income category are likely to have less savings and lower financial resilience, making them more vulnerable to long-term financial insecurity and financial shocks (Abdullah, 2021; Iskak, 2020). However, the participation of low-income households is still relatively low despite the resilience and sustained growth of the Malaysian takaful industry, driven by the strengthened regulations, government initiatives, and increased awareness of Shariah-compliant financial products (Rapi and Kassim, 2023; Ahmad Mokhtar et al., 2017). The Malaysian Takaful Association (MTA) introduced the Hijrah²⁷ Strategic Transformation Plan to enhance the accessibility, affordability, and financial inclusion of takaful among underserved communities (Malaysia International Islamic Financial Centre [MIFC], 2025). Previous studies have explored takaful participation, Islamic financial behaviour, and insurance adoption in Malaysia. However, limited empirical attention has been given to the behavioural determinants of family takaful demand among low-income households. While previous studies have mainly investigated financial literacy, Islamic banking preferences, or general insurance participation, the combined effect of attitude, trust, and perceived religiosity on family takaful demand among the B40 households has not been well explored. Hence, this study aims to investigate the influence of attitude, trust and perceived religiosity on demand for family takaful among low-income households in Malaysia. The results are anticipated to contribute to a better understanding of the behavioural and religious factors influencing participation in takaful, and to provide practical insights for takaful operators and policymakers to enhance financial inclusion among financially vulnerable communities.

Literature review

Family takaful and microtakaful for Low-Income (B40) households in Malaysia

Family takaful is important for providing long-term financial security through a Shariah-compliant risk-sharing mechanism based on mutual help and collective responsibility among participants. Despite its importance, participation among low-income households remains relatively low due to affordability constraints, irregular income patterns, and competing short-term financial priorities (Abdullah, 2021; Iskak, 2020). Microtakaful has emerged as a more affordable and simplified protection mechanism for low-income and underserved households in the light of these challenges (Yusoff et al., 2020; Saleh and Padzim, 2018). The microtakaful products are more geared towards basic protection benefits than long-term investment accumulation, compared to the traditional family takaful products, which are more suitable for households with limited financial resources (Rapi and Kassim, 2023). Microtakaful also helps to increase financial resilience and promote financial inclusion for economically vulnerable groups by providing protection against unforeseen financial shocks and medical emergencies (Jahya et al., 2023; Rahman et al., 2022; Boubker et al., 2021).

There have been many initiatives to make takaful more accessible to underserved populations, but participation among low-income households is still relatively low. Studies show that unawareness, lack of understanding of takaful concepts, and trust issues also prevent participation even when affordable protection schemes are available (Fikri et al., 2022; Yusoff et al., 2020). Likewise, claims-settlement procedures, transparency, and institutional reliability are considered as major deterrents to participation decisions among vulnerable households (Fikri et al., 2022; Hatay et al., 2015). Moreover, previous studies have indicated that enhanced accessibility alone might not be enough unless the behavioural and perceptual factors affecting takaful participation are sufficiently addressed (Rapi and Kassim, 2023; Rahman et al., 2022). Thus, the present study aims to examine the behavioural determinants such as attitude, trust and perceived religiosity to explain demand for family takaful among low-income households in Malaysia.

Attitude and Family Takaful Demand among Low-Income Households

Attitude is widely recognised as a key psychological determinant of how people judge and adopt financial products and services (Vaughan, 2005; Eagly and Chaiken, 1993). Attitude influences how people assess product value, perceived risk, and expected benefits in financial decision-making. Prior studies in behavioural finance and Islamic financial services research show that individuals with positive attitudes towards financial protection products tend to have stronger intentions to participate in and engage in protective financial behaviour (Albaitty and Rahman, 2021; Shahab Aziz et al., 2019). In the context of takaful, attitude is an individual's perception of the product's relevance, affordability, benefits of financial protection, and alignment with personal values. Empirical evidence also suggests that positive evaluations of product attributes greatly enhance acceptance and purchase intention towards family takaful products (Shahab Aziz et al., 2019; Czellar, 2003). Financial constraints, income instability and vulnerability to economic shocks often influence low-income households' attitudes towards family takaful. Besides, households in the B40 income group tend to prioritise immediate financial needs over long-term financial protection, which may discourage participation in a takaful scheme, as it might be viewed as financially burdensome (Iskak, 2020). However, previous studies suggest that motivation to participate increases when family takaful or microtakaful products are perceived as affordable, available, and capable of mitigating immediate financial risks (Jahya et al., 2023; Saleh and Padzim, 2018). Moreover, higher awareness and knowledge of takaful products lead to more positive attitudes and increase confidence in making participation decisions (Wan Marhaini Wan Ahmad, 2008). The literature generally indicates that attitude is a significant predictor of family takaful demand among low-income households, thereby supporting its inclusion as a relevant explanatory variable in this study.

Trust and Family Takaful Demand among Low-Income Households

Trust is generally recognised as an important factor in financial decision-making, particularly in transactions involving uncertainty, long-term commitment, and information asymmetry (Pavlou, 2003). In financial settings, trust enables people to rely on institutional practices, reducing perceived risk and encouraging participation in financial services (Rahman et al., 2022). Trust is also known to induce cooperation, commitment and longevity of relationships (Morgan and Hunt, 1994). This is especially

accurate in service industries where the outcome is intangible and takes time to be realised (Morgan and Hunt, 1994). These perspectives are highly relevant to insurance and takaful markets, where consumers depend heavily on confidence in the integrity, transparency, and reliability of providers to maintain long-term financial commitments. In the case of Islamic financial services, trust is more important given the ethical and Shariah-compliant principles that underpin product design and governance structures. Based on previous studies, consumers have higher trust and loyalty toward Islamic financial institutions due to perceptions of governance practices that are transparent, accountable, and ethically grounded (Amin et al., 2013). Therefore, trust is highly correlated with perceptions of fairness, honesty and compliance with Shariah principles, all of which build institutional credibility and public confidence in Islamic financial systems (Iqbal and Mirakhor, 2011). Trust is a key factor in the decision to participate in family takaful among low-income households, specifically the B40 income group. Sensitivity to risk perception is heightened by financial fragility and low propensity to save; therefore, trust in takaful providers is needed to motivate participation. Previous research has also confirmed that higher trust levels have a direct positive impact on participation in family takaful schemes, especially when consumers perceive that takaful operators are transparent, dependable, and effective in claims management practices (Rapi and Kassim, 2023; Rahman et al., 2022; Shahab Aziz et al., 2019). Overall, the literature provides consistent evidence that trust is a significant determinant of demand for family takaful among low-income households. This justifies the role of trust as an important explanatory variable in this study.

Perceived religiosity and family takaful demand among low-income households

Perceived religiosity refers to the extent to which individuals internalise and apply religious beliefs, values, and practices in their daily lives (Worthington et al., 2003). Previous studies have consistently identified religiosity as an important factor influencing attitudes and behavioural intentions, particularly in decisions involving ethical and faith-based products and services (El-Gohary, 2015; Jamal, 2003). In consumer behaviour contexts, religious beliefs shape individuals' perceptions, preferences, and decision-making patterns, particularly in relation to Shariah-compliant financial products such as takaful (McDaniel and Burnett, 1990). Within the financial services sector, religiosity has also been shown to significantly influence consumer preferences toward Islamic financial products. Individuals with stronger religious orientation are generally more inclined to choose Islamic financial and business services over conventional alternatives (Hoq, 2011). Similarly, Wan Marhaini Wan Ahmad (2008) found that religiosity significantly influences consumers' preferences toward Islamic banking and takaful products, even when other financial alternatives are available. In the context of family takaful, perceived religiosity is particularly relevant because takaful products are structured based on Shariah principles and collective risk-sharing mechanisms. Previous studies indicate that individuals with stronger religious awareness are more likely to perceive family takaful as a religiously appropriate and ethically acceptable form of financial protection (Albaitty and Rahman, 2021). Empirical findings further suggest that religiosity positively influences attitudes and behavioural intention toward takaful participation (Ghazali et al., 2022; Boubker et al., 2021). Perceived religiosity might serve as a motivational factor among low-income households, complemented by economic considerations. Even though affordability is still a critical issue, increased religious awareness might have a positive impact on

participation if takaful products are affordable and aligned with Islamic principles (Arifin et al., 2022; Rahman et al., 2022). Previous studies have generally found that perceived religiosity has a strong effect on the family takaful participation decisions, and therefore supports the inclusion of this variable as an important explanatory variable in this study.

Theoretical framework

The theoretical framework of this study is mainly based on the Theory of Planned Behaviour (TPB) and is presented in *Figure 1*. TPB argues that individual behaviour is influenced by underlying psychological and social factors that affect behavioural intention and participation decisions (Ajzen, 1991). The theory has been widely applied in financial decision-making research, including insurance participation and adoption of Islamic financial products. Thus, it is highly relevant to examine family takaful demand among low-income households. The decision to participate in family takaful is influenced by a number of behavioural and value factors. Consistent with previous research in Islamic finance and takaful, attitude, trust and perceived religiosity are identified as important determinants of participation in family takaful schemes (Ghazali et al., 2022; Albaitty and Rahman, 2021; Shahab Aziz et al., 2019). Attitude is the overall evaluation of family takaful products by individuals based on perceived benefits and affordability, while trust is the confidence in takaful operators in terms of transparency, ethical governance and claims management practices. Perceived religiosity is the degree to which religious beliefs affect the preferences of and participation decisions on Shariah-compliant financial products. With the inclusion of these variables, the study presents a comprehensive behavioural perspective to explain the demand for family takaful among low-income households in Malaysia. *Figure 1* shows the hypothesised direct effects of attitude, trust and perceived religiosity on family takaful demand among the B40 population.

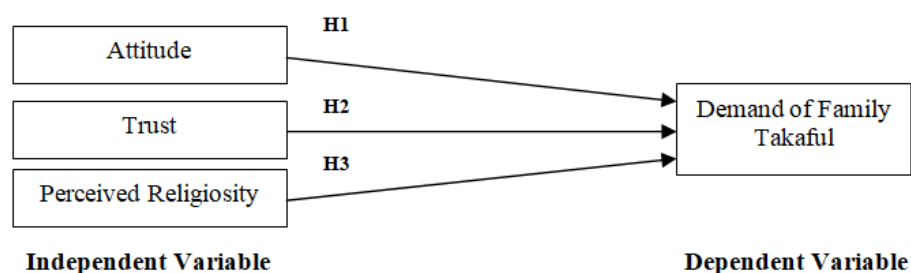


Figure 1. Theoretical framework.

Materials and Methods

This study employed a quantitative cross-sectional survey design to examine the determinants of demand for family takaful among low-income (B40) households in Malaysia. The study was conducted in Dengkil, Selangor, due to its demographic diversity, semi-urban characteristics, and substantial concentration of B40 households. According to the Department of Statistics Malaysia (DOSM, 2023), Dengkil has an estimated population of 188,903 individuals, with approximately 75,561 categorised within the B40 income group. Respondents were selected using convenience sampling because it was practical for accessing targeted low-income households. Eligibility was

determined based on self-reported household income consistent with the DOSM B40 income classification. The minimum sample size was determined using Krejcie and Morgan (1970), who recommended 382 respondents for the target population size. In addition, a power analysis using G*Power, based on Hair et al. (2022), with a medium effect size ($f^2 = 0.15$), a significance level of 0.05, a statistical power of 0.95, and three predictors, indicated a minimum sample size of 119 respondents. This study successfully collected 379 valid responses. Primary data were collected using a self-administered structured questionnaire measured on a seven-point Likert scale ranging from strongly disagree (1) to strongly agree (7). The questionnaire measured attitudes, trust, perceived religiosity, and demand for family takaful. Data were analysed using the Statistical Package for the Social Sciences (SPSS) version 30. Descriptive statistics, reliability analysis, Pearson correlation analysis, and multiple regression analysis were employed to examine the relationships between the independent variables and family takaful demand.

Results and Discussion

Table 1 summarises the demographic characteristics of the 379 respondents who participated in this study and completed a structured questionnaire. The majority of respondents are working-age adults, with most aged 20-30 years (48%). Most respondents are employed in the private sector (52%), followed by those in the public sector (26.9%). This reflects the typical employment profile of the low-income households. Next, the respondents' marital status is nearly balanced, with married (45.1%) and single (49.6%). In terms of education, the majority hold secondary or undergraduate qualifications. Based on the results, the respondents' profile consists mostly of young adults who are employed and moderately educated. The above characteristics are consistent with the characteristics targeted in this study.

Table 1. Profile of respondent.

Variable	Category, N (%)
Gender	Male, 219 (57.8); Female, 160 (42.2)
Age	20–29 years, 182 (48.0); 30–39 years, 121 (31.9); 40–49 years, 56 (14.8); above 50 years, 20 (5.3)
Occupation	Private, 197 (52.0); Public, 102 (26.9); Self-Employed, 42 (11.1); Other, 38 (10.0)
Marital status	Married, 171 (45.1); Single, 188 (49.6); Divorced/Widowed, 20 (5.3)
Education level	SPM, 150 (39.6); Diploma, 94 (24.8); Bachelor, 119 (31.4); Master, 15 (4.0); PhD/Professional, 1 (0.3)

Table 2 summarises the results of the Pearson Correlation analysis examining the relationship between attitude, perceived religiosity, and family takaful demand. The findings in the table above indicate that all three independent variables in this study are positively and significantly correlated with the dependent variable at the 0.01 significance level (p -value = 0.000). Attitude shows a moderate positive relationship with family takaful demand ($r = 0.574$). This suggests that more favourable evaluations of family takaful are associated with the increased demand. Next, trust also shows a positive correlation ($r = 0.561$), indicating that confidence in the takaful operator is associated with higher participation. Lastly, perceived religiosity shows the strongest association with family takaful demand among the three variables, with $r = 0.636$. This highlights the importance of religious considerations in shaping takaful-related decisions that eventually will result in increased demand.

Table 2. Pearson correlation analysis.

Category		Family Takaful	Attitude	Trust	Perceived Religiosity
Family Takaful	Pearson Correlation	1	.574**	.561**	.636**
	Sig. (2-tailed)		.000	.000	.000
Attitude	Pearson Correlation	.574**	1	.669**	.670**
	Sig. (2-tailed)	.000		.000	.000
Trust	Pearson Correlation	.561**	.669**	1	.709**
	Sig. (2-tailed)	.000	.000		.000
Perceived Religiosity	Pearson Correlation	.636**	.670**	.709**	1
	Sig. (2-tailed)	.000	.000	.000	

Note: **. Correlation is significant at the 0.01 level (2-tailed).

The multiple regression analysis of the demand for family takaful is shown in *Table 3*. The regression model was statistically significant ($F = 103.096$, $p < 0.001$), meaning that the selected variables are good predictors of the data. The R-square of 0.452 indicates that the three independent variables of this study, attitude, trust and perceived religiosity, explain about 45% of the variation of family takaful demand. This suggests that behavioural and perceptual factors play a major role in influencing takaful participation among the low-income households. While other factors may also contribute to the demand, the results indicate that all three variables have meaningful explanatory power in this study.

Table 3. Multiple regression analysis.

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	F	Sig.
1	.672a	.452	.448	.81194	103.096	.000

Table 4 shows the coefficients of the multiple regression model for attitude, trust, and perceived religiosity. All three variables have a positive and significant effect on family takaful demand at the 0.05 significance level. Among the three variables, perceived religiosity has the strongest influence, with $\beta = 0.393$, indicating that higher perceived religiosity is associated with greater demand for family takaful. This indicates that individuals with higher levels of religiosity are more likely to demand family takaful products. Furthermore, attitude also demonstrates a strong influence with $\beta = 0.220$. This suggests that favourable perceptions toward takaful products are associated with greater participation in family takaful. Lastly, trust exerts a significant positive influence, with a relatively small coefficient $\beta = 0.135$. This shows that having confidence in takaful operators will eventually shape demand decisions on takaful products.

Table 4. Coefficient multiple regression model.

Model	Unstandardized	Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	1.336	.145		9.225	.000
Attitude	.216	.054	.220	3.965	.000
Trust	.116	.050	.135	2.314	.021
Perceived Religiosity	.308	.046	.393	6.730	.000

The results of the hypothesis testing regarding the effect of attitude, trust and perceived religiosity on family takaful demand among low-income households in Malaysia are summarised in *Table 5*. The results show that the three independent variables (attitude, trust, and perceived religiosity) are statistically significant in affecting family takaful demand, with p-values less than 0.05. Specifically, attitude (H1), trust (H2), and perceived religiosity (H3) had significant positive effects on participation in family takaful schemes. This shows that positive perceptions of takaful products, confidence in takaful providers and conformity to religious values together

lead to increased demand. These results imply that behavioural and value-based factors play an important role in financial protection decisions among low-income households. The importance of all proposed hypotheses also supports the theoretical assumptions behind this study, especially the relevance of psychological and religious influences in determining family takaful participation among the B40 population.

Table 5. *Summary of hypotheses testing results.*

Hypothesis	Relationship	Finding	Result
H1	Attitude → Family Takaful Demand	0.000	Supported
H2	Trust → Family Takaful Demand	0.021	Supported
H3	Perceived Religiosity → Family Takaful Demand	0.000	Supported

Conclusion

This study investigated the role of three independent variables, namely attitude, trust, and perceived religiosity, in family takaful demand among low-income (B40) households in Malaysia. Overall, the findings indicate that all three variables have a statistically significant influence on participation in family takaful. This highlights the importance of behavioural and perceptual factors in shaping demand for family takaful among the financially vulnerable population in Malaysia. Among all the independent variables, perceived religiosity emerged as the strongest determinant, indicating that Shariah compliance and religious factors play an important role in influencing low-income Muslim households to purchase family takaful. Attitude was the second strongest determinant in this study, whereby positive perceptions can enhance acceptance and sustain demand for family takaful products. Although trust has the least significant effect among the three variables, it remains an important contributor, given that family takaful is considered a long-term financial commitment. Thus, takaful operators' integrity, claims management, transparency, and public image are crucial to sustaining participants' confidence in the long run. Based on the findings above, several practical recommendations can be proposed to enhance demand for family takaful among the low-income group. Firstly, takaful operators should enhance positive perceptions of family takaful by having clear product communication, simplified explanations, and targeted marketing advertisements tailored to the financial realities of the low-income households. Second, takaful operators should focus on the establishment and maintenance of trust among low-income participants by operating transparently, improving the quality of services, and efficiently and quickly handling claims. Also, training the agent is very important as the agent is the first point of contact of the individual, will convince and communicate information to the participant and will reflect the company's image. Given the strong influence of religiosity, takaful promotion strategies should be based on Shariah compliance, ethical values and social responsibility, as these elements resonate well with the target population and strongly differentiate takaful from conventional insurance. Having a greater variety of takaful products that are affordable and accessible may also help improve the participation rate among low-income households. Scholars may wish to expand the scope of this study for future research by increasing its geographical coverage, for example, by collecting data in four regions of Peninsular Malaysia, namely Southern, Northern, Eastern and Central. Other behavioural or psychological variables, such as social influence and perceptions, can also be added as independent variables. Lastly, researchers can conduct cross-group comparisons among income groups such as B40, M40, and T20. All these

extensions would provide a deeper, more comprehensive understanding of family takaful dynamics in Malaysia.

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Conflict of interest

The authors confirm that there are no conflicts of interest with any parties involved in this research study.

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