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ADOPTION MODEL OF MICROTAKAFUL IN MALAYSIA: A CONCEPT PAPER

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Abstract

Malaysia's takaful industry will continue to grow at a faster rate than conventional insurance in 2022. Further to this, Malaysia is recorded as the major player and has one of the fastest takaful growth rates in Southeast Asia. However, the penetration of microtakaful is still low. Microtakaful is one of the innovations that have been made to provide financial protection for low-income families. The Malaysian people, especially low-income families, also have the right to benefit from takaful protection. Despite the government's provision of assistance for citizen participation in microtakaful, there has been a noticeable lack of academic focus on the analysis of literature pertaining to research on microtakaful consumer behaviour. This effort is important to identify factors that influence Malaysians to participate in microtakaful. Therefore, the objective of this concept paper is to propose a conceptual model consisting of factors that influenced Malaysians to participate in the microtakaful product. This study applies purposive sampling to select a sample of 1000 Malaysian individuals from 16 states, and the respondents collected in this study were analysed using IBM-AMOS version 21 software. Lastly, the proposed model formulated in this concept paper will be a useful guide for empirical testing in the future.

Keywords: *Adoption, Innovation Diffusion Theory, Microtakaful, Theory of Planned Behaviour, 7p's.*

INTRODUCTION

The takaful business in Malaysia had a successful year in 2022 as a result of rising interest in Islamic finance products and the adoption of takaful products as preferred protection schemes. From RM8.5 billion in 2021 to RM10.06 billion in 2022, the gross contributions of the family takaful new business industry increased by 18.3%. Based on the number of active certificates compared to the total Malaysian population, the segment experienced a penetration rate of 20.1% in 2022, compared to 18.6% the previous year (Malaysian Takaful Association, 2022). These statistics demonstrate that there is a significant market for takaful products as Malaysians increasingly understand the value of safeguarding themselves and their families from financial hazards.

Additionally, Bank Negara Malaysia (BNM) introduced Value-Based Intermediation for Takaful (VBIT) in June 2021, which is one of the initiatives that propels the takaful industry's journey towards a strong and stable financial sector that supports economic growth. In short, the VBIT Roadmap, which was launched in October 2022, foresees the takaful industry playing a stronger role in the national economy as a provider of solutions for Malaysians aiming to obtain financial assurance and increase their resilience against unfavourable circumstances. The VBIT Roadmap aligns the framework with BNM's Financial Sector Blueprint 2022–2026, and it indicates that Malaysia is in the process of securing its place as a pioneering force in the global takaful market and raising the visibility of takaful products for the benefit of the communities.

Therefore, it can be claimed that a takaful product is an essential protection against sudden loss. However, the majority of takaful products are expensive. Due to their uncertain or low income, many people, particularly the poor and low-income earners, find it burdensome to purchase a takaful product, which frequently requires a substantial contribution payment. In response, the BNM requested takaful operators develop microtakaful policies, medical products, and retirement products in September 2010 in order to reach the underserved low-income market's population (Rom & Rahman, 2012). This request was in keeping with the worldwide growth of microtakaful products.

Since January 2010, the first microtakaful product that was introduced in Lebanon in 1997 has been steadily expanding in nations including United Arab Emirates, Kuwait, Indonesia, Pakistan, Sudan, Sri Lanka, Bangladesh, Bahrain, and Malaysia (Razak et al., 2018). In Malaysia, microtakaful products are widely available in the market, including Takaful Hayati, Tabarru' Koperasi Scheme, Takaful Nelayan, SSPN-i Plus, Sihat Selangor, MySalam, PekaB40, and the newest one, Perlindungan Tenang (Bangaan Abdullah et al., 2022). For instance, the Malaysian government introduced the RM50 Perlindungan Tenang Voucher (PTV) scheme in its 2021 budget as a way to provide social security for Malaysians in the lowest income group. In acknowledgment of the PTV's positive effects, the government extended it in its Budget 2022 for an additional year (in 2022). The voucher value was increased to RM75 for the purchase of individual protection plans and comprehensive insurance policies for motorcycles under 150cc. With the PTV initiative, people with lower incomes could access RM 10,000 in coverage for only RM 2.09 a month. Bantuan Prihatin Rakyat (BPR) recipients had redeemed more than 845,894 vouchers as of December 31, 2022, covering a total of more than RM50 million (Malaysian Takaful Association, 2022).

Despite a higher penetration rate in 2022 compared to 2021, microtakaful penetration is still low, and some Malaysians, particularly in the unserved and underserved segment, are still unaware of the value of having takaful as one of their protection schemes against unforeseen risk in the future. The risks that non- poor people face (death, disease or injury, loss of property, and natural disaster) are essentially the same as those that poor people face, but non-poor people have access to takaful products and frequently endure less financial impact. However, the vast majority of the underprivileged either have no access to any essential financial services, such as takaful, or have access that is extremely restricted. Since they lack access to takaful products, most poor people manage risk on their own by using informal strategies like selling assets, paying cash, or borrowing. As a result, the poor may become even more vulnerable to danger in the future (Hasim, 2014). Microtakaful is significant in terms of business because it involves risks such as a firm's unsystematic management of business operations due to underutilization of current technology, distribution issues, production capacity issues, and customer debt collection issues, as well as accidents like robbery or fire on the premises (Norashikin et al., 2013; Marhanum & Fatimah Zaharah, 2018).

As a result, it is crucial to say that the takaful is important for a person's ability to manage ongoing financial obligations, avoid suffering from income shocks, achieve future financial goals, and make financial decisions that will enhance their overall quality of life. Similar to this, businesses may be financially sound enough to withstand unforeseen setbacks and seize new possibilities to advance and safeguard future growth. With the microtakaful initiative in the takaful sector, more individuals are welcome to participate in protection plans, which is one of the essential stages for them to manage their financial well-being, regardless of their economic class. Before the government, agencies, and authority take any more action, it is crucial to identify the factors that encourage people to purchase microtakaful products. Numerous qualitative and quantitative studies have looked into how customers engage with microtakaful and related areas. There is a lack of literature reviews on the microtakaful adoption model in Malaysia, despite the substantial research on the topic that has been published in national and international publications spanning disciplines.

To address this, the purpose of this paper is to propose a conceptual model of the factors that influenced Malaysians to participate in the microtakaful product. The factors are derived from several theories, including the Theory of Planned Behaviour, the Innovation Diffusion Theory, and the 7Ps of Islamic Marketing Mix. Combining the three theories will provide a better explanation regarding the decision to adopt an innovation and provide insight regarding the effective marketing strategies regarding the adoption of microtakaful. Lastly, the proposed model formulated from this concept paper will be a useful guide for the stakeholders.

LITERATURE REVIEW

Recent years have seen a decline in the amount of research conducted on Malaysia's insurance and takaful sectors compared to the banking industry. Scholars still have a lot of work ahead of them researching consumer behaviour in the context of the takaful sector, especially the microtakaful segment. Because the majority of Malaysia's population is Muslim, the country's geography and market conditions make research on customer behaviour in microtakaful particularly relevant. In addition, the significance of financial inclusion is further emphasised by focusing on low-income households to obtain their takaful protection. To remain competitive in the market, particularly when competing against conventional insurance, the takaful industry will find research on consumer behaviour to be of great assistance in understanding market conditions and consumers. Hence, the literature review below will explain the concept of takaful and microtakaful, the adoption of microtakaful in Malaysia, and theories related to consumer behaviour.

Concept of Takaful and Microtakaful

The Arabic word "*kafala*," which is the root of the term "*takaful*," or Islamic insurance, indicates a guarantee or responsibility (Noordin et al., 2014). Takaful is Islamic insurance that offers security or protection to people or enterprises against particular possible occurrences (Raza et al., 2019). On the other hand, microtakaful is a takaful product innovation that was developed to address the financial needs of low- income households in order to assist them in managing major costs or as a temporary or partial relief for unanticipated economic difficulties. Takaful, combined with micro, is a type of product designed specifically to provide low-income households with financial stability. It is simple, easy to access, affordable, and easy to make a claim (Yusoff et al., 2020). In other words, something is "fine" or "small" when it is categorised as "micro." Hence, microtakaful is a helpful substitute that enables the impoverished to possess a takaful for the rest of their lives. It is a low-cost, Shariah-compliant protection product designed mainly for the underprivileged, or impoverished, segment of society (Yusoff, Roslan, & Arifin, 2020). Yet, another level of income is also not restricted from participating in the microtakaful product; however, they should opt for a better option, which is the general takaful product, to get better benefits in parallel with their better affordability.

Moreover, according to Bank Negara Malaysia (2016), the general purpose of microtakaful is threefold: first, to provide immediate temporary relief in the event of financial difficulty; second, to provide access to financial resources to cope with unexpectedly large expenses; and third, to ensure financial relief is available in an easy and timely manner if an adverse event occurs unexpectedly. For example, in terms of general takaful, small businesses could get assistance in the event of fire, theft, money, general liability, glass, employer liability, total disaster, or group accident (Salleh et al., 2021). Then, in terms of family takaful, the participant or his family will get a payout in the event of death, illness, injury, or total permanent disability (Abdullah, 2021). The microtakaful is the same as takaful, but focuses on several important concepts, which are affordability, accessibility, good protection value, simplicity of purchase, and ease of making claims against (Bank Negara Malaysia, 2022).

Microtakaful Adoption in Malaysia

In order to reach the low-income population, the BNM urged takaful operators to create and provide micro-, medical-, and retirement takaful plans in 2010. The government, BNM, and takaful operators have all made various attempts to offer inexpensive protection and fulfil the fundamental goals of such a protection structure. Examples of microtakaful products available are Perlindungan Tenang, Takaful Hayati, Tabarru' Koperasi Scheme, Takaful Nelayan, SSPN-i Plus, Sihat Selangor, MySalam, and PekaB40. Although there are numerous affordable microtakaful products available, even with prices as low as RM0.14 per day and RM50 per year, Bangaan Abdullah et al. (2019) reported that the subscription to microtakaful among the B40 population is still low. In addition, while microtakaful adoption helps MSMEs better manage their risk and lessens the likelihood that their businesses will close, it is still scarce among micro, small, and medium-sized enterprises (MSME) (Salleh et al., 2018). So, despite these products' advantages for those who are vulnerable and small businesses, it demonstrates the difficulties in promoting them.

In this sense, Malaysia's adoption of microtakaful faces a number of difficulties. First, there is little demand for takaful among microbusinesses. 78% of SMEs in Malaysia are microenterprises, and this demonstrates how SMEs that support Malaysia's economic growth are built on the foundation of microenterprises. Then, the literacy index of microentrepreneurs, whereby according to the previous study, the SMEs probably view "purchasing takaful" as an expense rather than a savings (Rapi et al., 2022). Furthermore, as evidenced by Marhanum and Fatimah Zaharah's (2018) study conducted in Kelantan, the micro-entrepreneurs' awareness of the presence of microtakaful products was significantly influenced by their level of understanding, which was correlated with their level of education. This statement is related to the next point, which is the B40 group's financial literacy and behaviour. In this case, the agents of takaful operators will not have to work hard to reach low-income people door to door because they will instead come to them at the branches when they understand how to save before spending everything they have (Rapi et al., 2022). In light of this, previous studies, such as Rahman et al. (2021), discovered a favourable correlation between financial literacy and financial well-being. Hence, it can be said that, when someone has sufficient financial knowledge, he or she will know how to handle their money and mitigate risk.

Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) is a widely used social psychology theory that suggests people act rationally, with intentions as the driving forces behind their actions (Ajzen, 1991). It is derived from the Theory of Reasoned Action (TRA), which was developed to explain voluntary behaviour. However, most behaviours are not voluntary, so the TRA model is insufficient (Fishbein & Ajzen, 1975). Perceived behavioural control is the factor by which the TRA was extended (Hofmann et al., 2008). Thus, the TPB proposes three factors that indirectly influence behaviour by impacting intention: attitude, subjective norm, and perceived behavioural control. The more favourable these factors are, the stronger the adoption of the behaviour. This paper investigates the influence of attitude, subjective norms, and perceived behavioural control on intention to participate in microtakaful products, adding behavioural intention as a determinant to test the relationship between intention and behaviour.

Attitude

Attitude towards the behaviour is referred to as the degree to which a person has a favourable or unfavourable evaluation or appraisal of the behaviour in question. Attitude is a negative or positive perception of the engagement of a specific behaviour that is determined by behavioural beliefs leading to that behaviour's possible outcomes (Ajzen, 1991). Besides that, attitude has a strong link with behavioural intention and tends to influence verbal responses and overt actions. There are many previous researchers who have proved that attitude has a strong relationship with adoption behaviour (Ibrahim et al., 2021; Lajuni et al., 2020; Bhatti & Husin, 2019; Kazaure, 2019; Ismail et al., 2022; Razak et al., 2021; Chusmita et al., 2019). In terms of microtakaful, when someone has a negative attitude towards microtakaful products, it will restrict him from intending and performing microtakaful behaviours. A person can form a good attitude towards microtakaful products when he or she believes that microtakaful products are a good thing, beneficial, very valuable, and, lastly, a wise idea. Hence, it can be hypothesised that:

> H1: *There is a significant relationship between attitude and the consumer intention to participate in microtakaful product*

Subjective Norm

Subjective norm is defined as the perceived social pressure to perform or not perform the behaviour (Ajzen, 1991). It can be described as "the person's perception that most people who are important to him or her think the individual should or should not perform the behaviour in question". Thinking about whether a certain behaviour would be approved or disapproved by close friends, family, or coworkers can lead to perceived social pressure (Graafland, 2017). Based on this thought, the TPB proposes that subjective norms may have a significant effect on one's intention to adopt a certain behaviour. There are many previous researchers who have proved that subjective norms have a strong relationship with adoption behaviour (Ibrahim et al., 2021; Husin et al., 2016; Bhatti & Husin, 2019; Ismail et al., 2022; Razak et al., 2021). In terms of the microtakaful, if the community, friends, and family view the microtakaful product as a good practice and encourage it in Islam, consumers will gain interest in purchasing the microtakaful products. Hence, it can be hypothesised that:

> H2: *There is a significant relationship between subjective norm and the consumer intention to participate in microtakaful product*

Perceived Behavioural Control

Perceived behavioural control refers to the perceived ease or difficulty of performing the behaviour (Ajzen, 1991). It expresses one's beliefs about one's capacity to access internal (such as ability and self- efficacy) and external (such as time and money) elements that may hinder the performance of the behaviour. According to the TPB, a person's perceived behavioural control affects how they intend to behave (Ajzen, 1991). This is predicated on the idea that people are more inclined to participate in a certain behaviour when they feel they have the skills and confidence necessary to carry it out. There are many previous researchers who have proved that perceived behavioural control has a strong relationship with an adoption behaviour (Husin & Ab Rahman, 2016; Bhatti & Husin, 2019; Raza et al., 2019; Ismail et al., 2022; Razak et al., 2021). In terms of microtakaful, when consumers have sufficient money, time, and confidence to adopt the behavior, they will participate in microtakaful products. Hence, it can be hypothesised that:

> H3: *There is a significant relationship between perceived behavioral control and the consumer intention to participate in microtakaful product*

Behavioural Intention

TPB assumes that behavioural intention drives individual behaviour. According to Morris (1961), intention is a state of mind that desires certain consequences that will follow from an individual's physical activity. Then, the definition of purchase intention is the willingness of a consumer to buy a particular product (Dodds et al., 1991). Ajzen (1988) suggested that such higher levels of willingness are likely to result in a better chance of performing the behaviour. There are several studies that have reported the significant relationship between behavioural intention and behaviour (Yadav & Pathak, 2017; Al-Jubari et al., 2019; Taufique & Vaithianathan, 2018; Gieure et al., 2020). In terms of microtakaful, the stronger the intention to engage in microtakaful, the more likely its performance should be. Hence, it can be hypothesised that:

> H4: *There is a significant relationship between behavioral intention and the consumer behaviour to participate in microtakaful product*

Innovation Diffusion Theory

Rogers (1962) first proposed the innovation diffusion theory (IDT), and subsequent iterations of this framework (Rogers, 2003). The IDT aims to figure out what, why, and how the ideas of technologies and innovations spread in a social structure (Rogers, 1962). The model initially consisted of five primary dimensions: relative advantage, compatibility, complexity, trialability, and observability (Rogers, 2003). In this study, the microtakaful product is seen as a new innovative service that the customers are supposed to adopt. However, this paper excludes trialability and observability from the IDT because the antecedent did not provide enough information in previous works. Thus, the only antecedents that will be tested are relative advantage, complexity, and compatibility. Hence, the deployment of the IDT allowed the investigation of the influence of relative advantage, complexity, and compatibility on an intention to participate in microtakaful products.

Relative Advantage

According to Rogers (1999), relative advantage refers to a person's perception that an innovative idea or concept is better than the current system. Additionally, the relative advantage also reflects the advantages of social system innovation (Rogers, 2003). There are many previous researchers who have proved that relative advantage has a strong relationship with adoption behaviour (Aziz et al., 2015; Mahdzan et al., 2017; Ali & Puah, 2017; Ismail et al., 2022; Raza et al., 2019; Barre & Mukhtar, 2022; Ezeh and Nkamnebe, 2018; Jamshidiet al., 2015; Arts et al., 2011; Frambach & Schillewaert, 2002; Abbas et al., 2017; Sanni et al., 2013; Kaabachi et al., 2016). In terms of takaful, relative advantage refers to takaful products that offer financial solutions, secure and reliable services, and staff competency, whereas economic benefits such as incentives, profit earnings, and service charges are for the customers (Ali et al., 2019). Hence, it means that microtakaful is better than microinsurance. If a person feels that microtakaful product gives him several advantages, such as an affordable price, quick claims, ease of handle and good microtakaful agents, he will have an interest in participating in microtakaful products. Hence, it can be hypothesised that:

> H5: *There is a significant relationship between relative advantage and the consumer intention to participate in microtakaful product*

Complexity

According to Rogers (2003), complexity is a perceptional level that indicates the risk associated with or degree of difficulty associated with using an innovation. This demonstrates various levels of complexity and how simple or difficult it is to employ an innovation. There are many previous researchers who have proved that complexity has a negative relationship with adoption behaviour (Jamshidim & Hussin, 2013; Thambiah et al., 2012; Mokhtar et al., 2017; Ali et al., 2022; Shaikh et al., 2019; Ali et al., 2019). In terms of microtakaful, it refers to the ease with which people can participate in microtakaful product. If a person feels it is easy to collect information, understand and apply the microtakaful product, he or she will gain an interest in participating in the microtakaful product. Hence, it can be hypothesised that:

> H6: *There is an insignificant relationship between complexity and the consumer intention to participate in microtakaful product*

Compatibility

According to Rogers (2003), the degree to which a new concept or innovation meets the demands of the consumer's prior experiences, existing sociocultural beliefs, and core values. is referred to as compatibility. In this regard, Cunningham and Gerrard (2003) explained that several studies have demonstrated that an individual is more interested in innovation if it is compatible with their religion, social values, subjective norms, and culture. There are many previous researchers who have proved that compatibility has a strong relationship with adoption behaviour (Aziz et al., 2015; Latip et al., 2017; Mahdzan et al., 2017; Ali & Puah, 2017; Raza et al., 2019). In terms of microtakaful, a person will gain the intention to participate in a microtakaful product if the product is consistent and compatible with consumers' needs, beliefs, values, experiences, and habits. Hence, it can be hypothesised that:

> H7: *There is a significant relationship between compatibility and the consumer intention to participate in microtakaful product*

7Ps of Islamic Marketing Mix

According to Bennett (1997), the marketing mix is a collection of tools that assist marketers in putting their marketing plans into practice. In the 1960s, the marketing mix theory was first introduced in the United States, which is where the 4P theory was born, which consists of product, price, place and promotion (Alexandra Twin, 2022). However, the 4Ps of marketing mix were insufficient for the service industries because they were first created for the manufacturing industries (Gitlow, 1978; Shamah, 2013). Hence, in order to address the marketing difficulties brought on by the features of services like people, physical evidence, and process, the three extra Ps have been added (Booms & Bitner, 1981). However, Islam recognised commerce as an essential means of earning money if it was done in accordance with Islamic teachings regarding ethical business practices. Islam is a way of life for Muslims; thus, the marketing code for behaviour should be based on the Quran and Hadith, which are the two primary sources of knowledge for Muslims in order to succeed in this world and the hereafter. The rising number of Muslim communities seeking halal product in commerce, as well as the world's evolving marketing direction towards marketing 5.0, are challenges that a number of industries in Malaysia are currently facing. Microtakaful is a shariah- compliant protection plan, and it is still in a nascent stage of development in Malaysia. Hence, the Islamic marketing mix is one important mechanism to enhance the growth of the microtakaful market among Malaysians.

Product

Product refers to the total bundled benefits that a consumer receives in an exchange process (Blackwell et al., 2006). In addition, service is a component of and akin to an integrated element of a product. Kotler and Armstrong (2016) contend that regular servicing should be performed to gauge customer satisfaction. Since microtakaful products are intangible rather than tangible things, they are considered services. Services are the takaful operator's products. In terms of the Islamic marketing mix, the concept of a product is integrated with pragmatism, which explains that the services provided to the customers must meet the needs of the market and that the customers must be really satisfied with the services offered to them. Pragmatism refers to assessing the truth and meaning of theories grounded in an applied scientific and real- world/time approach

(Wilson, 2012). There are many previous researchers who have proved that products have a strong relationship with adoption behaviour (Guan et al., 2020; Primadona et al., 2016; Hossain et al., 2020; Nasirun et al., 2019; Nugroho & Irena, 2017; Yoyada & Kodrat, 2017; Sukotjo & Radix, 2010). In terms of the microtakaful product, the services provided should be easy and meet the expectations of the customer. Apart from that, it is better for the product to have many varieties so that the customers can choose the product according to their budget and needs. Hence, it can be hypothesised that:

> H8: *There is a significant relationship between product and the consumer intention to participate in microtakaful product.*

Price

Price, according to Kotler and Armstrong (2016), is the sum of money paid for a good or service, or the total value that customers trade for its advantages, ownership, or usage. There are various components of the primary activity of pricing in the price variable, including price levels, discounts, rebates, payment schedules, and credit terms. When it comes to the Islamic marketing mix, the idea of price is combined with palliation, which states that customers should receive discounts on service prices and that businesses should take cost-cutting measures to lessen or eliminate the burden of making purchases when cost-push inflation affects the economy (Wilson, 2012). There are many previous researchers who have proved that price has a strong relationship with adoption behaviour (Akbar et al., 2020; Devi & Harjatno, 2019; Hermiyenti & Wardi, 2019; Guan et al., 2020; Putri, 2018; Anjani et al., 2018; Yoyada & Kodrat, 2017; Sukotjo & Radix, 2010). In terms of a microtakaful product, the price should be good value for money, and the price should be reasonable for its benefits. An affordable price will attract consumers to purchase the microtakaful product, especially low-income earners. Hence, it can be hypothesised that:

> H9: *There is a significant relationship between price and the consumer intention to participate in microtakaful product*

Place

Creswell (2009) defines place as a territory with a combination of location, locale, and sense of place. In brief, place could be explained as distance as well as ease to reach the place, tangible surroundings of the place such as the building itself, and lastly, an individual's feeling towards the place, which could be triggered by the store's design and atmosphere. The Islamic marketing mix combines the concept of place with patience, requiring sellers to fulfill and respect all clients by giving priority to the first customers and refraining from approaching additional purchasers until the first negotiation fails. Patience refers to laying the foundations for subject longevity (Wilson, 2012). There are many previous researchers who have proved that place has a strong relationship with adoption behaviour (Brata et al., 2017; Salazar, 2017; Guan et al., 2020; Anjani et al., 2018; Sukotjo & Radix, 2010). In terms of microtakaful products, the place should be convenient to travel, and many microtakaful agents should provide services to customers in urban and rural areas. Besides that, the good atmosphere of the takaful operator office can also make customers feel comfortable and attract them to participate in microtakaful products. Hence, it can be hypothesised that:

> H10: *There is a significant relationship between place and the consumer intention to participate in microtakaful product*

Promotion

Promotion is a set of activities to inform, persuade and influence that are completely linked (Roosta et al., 2007). In addition, Khanfar (2016) asserts that the promotion mix is composed of four primary tools: advertising, sales promotion, publicity, and personal sales. Each of the communication tools plays a significant role in delivering the message to the intended audience. The concept of promotion is combined with pertinence in the Islamic marketing mix, which places an emphasis on providing clients with accurate information. The benefits and practicality of using the goods or services are also explained to the clients at the same time. Pertinence refers to demonstrating relevance and applicability (Wilson, 2012). There are many previous researchers who have proved that promotion has a strong relationship with adoption behaviour (Nasirun et al., 2019; Atikanit & Visitnitikija, 2017; Putri, 2018; Anjani et al., 2018; Yoyada & Kodrat, 2017; Sukotjo & Radix, 2010). In terms of microtakaful products, an agent's confidence in promoting the microtakaful products is important so that consumers will gain trust to buy the products. Besides that, the information advertised on social media should be informative and attractive so that customers will feel interested in learning more about microtakaful products. Hence, it can be hypothesised that:

> H11: *There is a significant relationship between promotion and the consumer intention to participate in microtakaful product*

People

According to Kukanja et al. (2016), people are defined as the role that humans play in the supply of products or services that might influence customer perspectives. In terms of the Islamic marketing mix, the concept of people is combined with peer support, enabling marketers to work together continuously to build strong bonds with both internal and external stakeholders. Peer support is defined as real stakeholder participation in social networks (Wilson, 2012). There are many previous researchers who have proved that people have a strong relationship with adoption behaviour (Hossain et al., 2020; Muhammad, 2019; Putri, 2018; Anjani et al., 2018). In terms of microtakaful products, the microtakaful employees should have sufficient knowledge to answer customers' questions so that they will get the right information. Apart from that, microtakaful employees should be friendly to the customers by entertaining the customer's request in a well-mannered manner. Also, microtakaful employees should be service-minded by ensuring the customers' needs are met. Hence, it can be hypothesised that:

> H12: *There is a significant relationship between people and the consumer intention to participate in microtakaful product*

Process

Process defines the steps involved in providing the service and generates a value that is promised to the client by meeting each client's needs (Kushwaha & Agrawal, 2015). The facilities for purchasing and selling, the promptness with which sellers respond to customer demands, and the flexibility with which they address complaints from customers regarding goods and services are all examples of process aspects (Yarimoglu, 2014). The concept of process is combined with persistence in the Islamic marketing mix, whereby the process of purchasing and selling is done with mutual consent in order to satisfy the requirements of the agreement. Persistence is defined as continuing to work despite obstacles and challenges (Wilson, 2012). There are many previous researchers who have proved that process has a strong relationship with adoption behaviour (Hossain et al., 2020; Muhammad, 2019; Anjani et al., 2018; Yoyada & Kodrat, 2017). In terms of microtakaful products, the contract for microtakaful policies must have transparent terms to prevent voiding. Also, the process used by the takaful operator should be well defined, quick, smooth, and customer-friendly. Hence, it can be hypothesised that:

H13: *There is a significant relationship between process and the consumer intention to participate in microtakaful product*

Physical Evidence

Physical circumstances at the company location, including the surroundings, are referred to as physical evidence (Khan, 2014). According to Kukanja et al. (2016), it also comprises the supporting infrastructure, such as restrooms, mosques, and parking lots, as well as the supporting environment, which includes things like furniture, colour, layout, noise level, supporting items, space, hygiene, and equipment. In terms of the Islamic marketing mix, the concept of physical evidence is integrated with pedagogy, whereby every service will have its evidence in the form of a physical component to show a transparent practice to the consumers. Pedagogy is referred to as empowerment for stakeholders by providing transparent instructional concepts, methods and practices (Wilson, 2012). There are many previous researchers who have proved that physical evidence has a strong relationship with adoption behaviour (Marwa et al., 2014; Anjani et al., 2018; Yoyada & Kodrat, 2017; Sukotjo & Radix, 2010). In terms of the microtakaful product, the clarity of the microtakaful policy wording should be good to ensure that the process is smooth. Then, takaful operators should have complete office equipment, which helps with services. Next, the takaful operators should have a modern infrastructure and advanced technology to enhance their delivery services. Apart from that, the appearance of microtakaful employees needs to be appropriate according to Shariah guidelines. Hence, it can be hypothesised that:

H14: *There is a significant relationship between physical evidence and the consumer intention to participate in microtakaful product*

METHODOLOGY

This study collected data using the full quantitative approach. Quantitative research, according to Neustadtl and Babbie (1989), is based on gathering numerical data and applying it to explain a particular event or make generalisations about groups of individuals. Researchers administered questionnaires to Muslim respondents aged 25 to 50 years and older, using both physical and online methods. Purposive sampling selected a sample of 1000 Malaysians from 16 states—Johor, Kedah, Kelantan, Melaka, Negeri Sembilan, Pahang, Perak, Perlis, Pulau Pinang, Sabah, Sarawak, Selangor, Terengganu, W.P. Kuala Lumpur, W.P. Labuan, and W.P. Putrajaya. After that, the data was examined using analysis moment of structure (AMOS) in structural equation modeling (SEM). The IBM-AMOS version 21 software provided user-friendly software for testing and analysing all 14 of the study's hypotheses.

PROPOSED CONCEPTUAL MODEL

The objective of this paper is to propose a conceptual model consisting of factors that influenced Malaysians to participate in the microtakaful product. The factors are derived from several theories, including the Theory of Planned Behaviour, the Innovation Diffusion Theory, and the 7Ps of Islamic Marketing Mix. The TPB consists of attitude, subjective norm, perceived behavioural control, behavioral intention, and behavior. Then, IDT consists of relative advantage, complexity, and compatibility. The other two variables which are observability and trialability will not be included in the model. Lastly, 7Ps of Islamic Marketing Mix consists of product, price, place, promotion, people, process, and physical evidence. It is proven that by combining several theories, new and significant output could be obtained (Ahmad et al., 2023; Ishak et al., 2023; Nadzli et al., 2023; Sazeri et al., 2023; Yahaya et al., 2022). The proposed conceptual model for this study is in Figure 1 below.

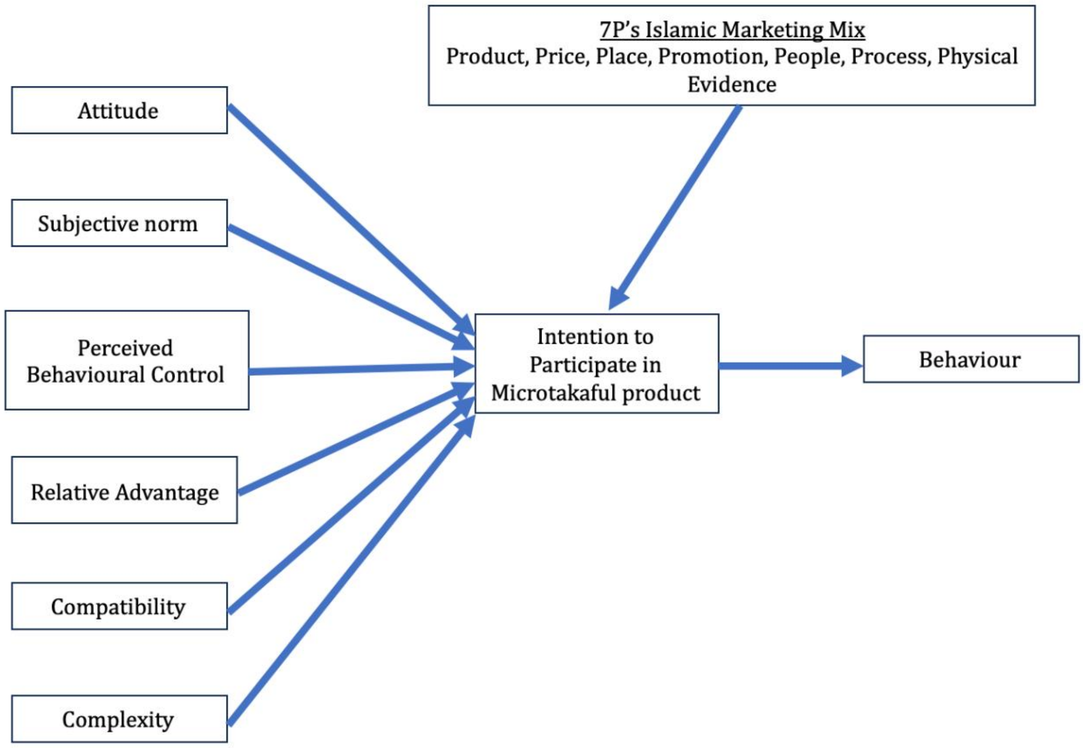

Fig. 1. Conceptual Model

CONCLUSION

In a nutshell, microtakaful is essential to close any remaining gaps in inclusion by emphasising the use of financial services. The market's capacity might be increased to address household and business protection needs against possible risks in the presence of the VBIT framework, which supports value creation for stakeholders including consumers, society, and the environment. In order to achieve these goals, this paper will provide an explanation of the conceptual model of microtakaful adoption in Malaysia. Research on microtakaful adoption is very important to the takaful industry because it provides information on the factors that influence people to participate in microtakaful products. The antecedents are comprised of several theories, such as TPB, IDT and the 7Ps of Islamic Marketing Mix. The combination of these theories will deliver a better explanation regarding the decision to adopt an innovation and provide insight regarding the effective marketing strategies regarding the adoption of microtakaful products. Aside from that, the industry will benefit from a deeper understanding of what consumers would buy and the variables influencing those decisions as a result of the research on consumer behaviour. Being aware of it would help companies offer their products to the right customers, at the right time, and in the right way. In terms of the body of knowledge, there is a scarcity of consumer behaviour research on microtakaful products in Malaysia, so this paper fills the gap by combining these three theories to investigate microtakaful adoption in Malaysia. Next, the limitations of this study present potential for future research. This paper is only focusing on microtakaful adoption, but there are many other areas that could be explored, such as product development, empirical research, issues and challenges, bibliometric reviews, systematic literature reviews, and other relevant studies.

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