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The Role of Satisfaction in Mediating Trust, Commitment and Loyalty in family Takaful

[1*]Juliana Arifin, [2]Norhidayah Abu Bakar, [3]Puspa Liza Ghazali, [4]Norizan Remli, [5]Hamizah Muhammad

[1,2,3,4]Faculty of Business and Management, Universiti Sultan Zainal Abidin, 21300 Kuala Nerus, Terengganu, Malaysia
[5]Academy of Islamic Contemporary Studies (ACIS), Universiti Teknologi Mara (UiTM) Cawangan Terengganu, Kampus Dungun, 23000 Dungun, Terengganu, Malaysia

*Corresponding Author Email: julianaarifin@unisza.edu.my

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Abstract
Bank Negara Malaysia reports revealed that the Takaful market performance was shown to have contributed significantly to the family Takaful business compared to the general Takaful business, which remained the primary income generator in Malaysia for the Takaful industry. Yet, family Takaful's market penetration rate is still relatively low and does not reach the potential market. It also confirmed that the range of family Takaful participants surrendered their certificates every year. This can be argued that the Takaful industry faces a challenge in maintain their current family Takaful participants. It is critical for the Takaful industry to focus on participants' retention by know-how the loyalty tendencies. This research aims at providing more information and knowledge on how to manage their loyalty based on its antecedents. Hence the main purpose of this research is to examine the effect of trust, commitment and satisfaction on participants' loyalty in family Takaful. This research also aims to examine the mediating role of satisfaction which can help extend the current understanding of loyalty. A quantitative research was put in place to achieve the research objectives. Stratified random sampling and simple random sampling were selected in which the questionnaires were distributed to 400 samples of family Takaful participants in the East Coast of Peninsular Malaysia. The data collected were processed via appropriate computer software such as the Statistical Package for Social Sciences version 22 (SPSS 22.0) and the AMOS program version 22 (AMOS 22.0). These findings contributed to the existing literature as a guide to better understand consumer behaviour cycles, particularly in the context of Takaful industry.

Keywords: Trust, Commitment, Satisfaction, Loyalty, Family Takaful

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INTRODUCTION

The rapid growth of the Takaful industry has shown tremendous potential over the past few decades, with both Muslim and non-Muslim countries establishing themselves globally in the Takaful market. Since this industry has made significant growth, it is known as one of the main components in the Islamic finance system. According to the Global Takaful Report (2017), Takaful 's cumulative global contributions were valued at US$ 14.9 billion in 2015, reflecting a double-digit growth rate of 14% in 2015. This contribution comes from the following Takaful markets, such as South East Asia (Malaysia, Indonesia, and Brunei); Gulf Corporation Council (GCC) (Kuwait, Oman, Qatar, United Arab Emirates, and Saudi Arabia); Africa (Sudan, Egypt, Kenya, Gambia, and Tunisia) and others (Pakistan, Turkey, Sri Lanka, Syria, Yemen, and Jordan). The report also reveals that, with 33 percent of the market share and gross written contribution (GWC) of US$ 0.8 billion in 2015, Malaysia is the largest family Takaful market worldwide. At the same time, Indonesia was considered the second-largest market after Malaysia, with US$ 0.6 billion of GWC and an 11 % growth rate in 2015. According to Bank Negara Malaysia (BNM), the growth of Malaysia Takaful businesses can be observed through its business' performance over the last five years (2015-2019), as shown in Table 1 below (Based on the Monthly Highlights and Statistics Report, 2020). The table illustrates the total of Takaful business performance in terms of gross contribution increased from RM6 775 million in 2015 to RM11 331 million in 2019. For the family Takaful business, the gross contribution increased from RM5 104 million in 2015 to RM8 607 million in 2019. The gross contribution for general Takaful business has been a slower increase, from RM1, 671 million in 2015 to RM2, 724 million in 2019. Therefore, family Takaful business has enormously contributed to the performance of the Takaful industry in Malaysia rather than the general Takaful business.

However, the penetration rate of the family Takaful market in Malaysia is still low. The slower pace of family Takaful market penetration in Malaysia was due to the growing number of participants who surrendered their certificates (Salleh et al., 2013; Salleh, 2016). In addition to this, there are always increasing numbers of surrenders of life insurance policies and family Takaful certificates in recent years (Financial Stability and Payment Systems Report, 2016; Monthly Statistical

Bulletin, 2018). Hence, the Takaful operator is dealing with trouble in preserving their existing participants. This scenario encourages the researcher to study the causal effect among the factors that increase the participants' loyalty in the family Takaful. As far as this study is concerned, many previous researchers in related fields of Takaful are more interested in investigating the demand, adoption, acceptance, awareness, readiness, purchase intention, motives, and the decision of consumer (Shabiq & Hassan, 2016; Husin et al., 2016; Hassanuddin et al., 2016; Ghani, 2017; Aziz et al., 2017; Yazid et al., 2017; Remli et al., 2018; Hassan et al., 2018; Shukor, 2018; Aziz et al., 2019). There are limited studies that have focused on loyalty, particularly in the family Takaful context. Several studies conducted on Takaful loyalty only predicated on customer knowledge, customer relationship management (CRM), and the service quality dimensions (Hassan et al., 2012; Hassan et al., 2014; Ramlan, 2015; Juhari et al., 2016). As far as the researcher is concerned, there is limited study conduct on how the participants' loyalty towards family Takaful could be maintained. It is necessary for Takaful operators to incorporate the strategies to retain their participants' loyalty and assess their degree of loyalty towards the growth of family Takaful products and services. It represents a gap in the literature that is worth investigating.

Table: Takaful Business Performance from 2015 to 2019

Year	Family Takaful (RM million)	General Takaful (RM million)	Total (RM million)
2015	5,104	1,671	6,775
2016	5,744	1,778	7,520
2017	6,353	1,864	8,217
2018	7,315	2,223	9,538
2019	8,607	2,724	11,331

Source: Monthly Highlights and Statistics Report, 2020

LITERATURE REVIEW

Loyalty

The family Takaful industry is currently viewed as a growing industry with considerable progress and continues to play an important socio-economic role in the economy. Based on this favorable condition for family Takaful development, Abu-Elsamen et al. (2011) argued the professional belief in maintaining customers as a core marketing strategy by growing and increasing customer satisfaction and customer loyalty as well. In fact, customer retention becomes a huge concern for all organizations, including the family Takaful industry. There are many challenges in keeping customers loyal to a bank in the banking industry (Rorio, 2015). These challenges consist of strong competition from other banks, constant changes in the needs of customers, highly demanding customers, and many skills necessary to maintain customer loyalty. Nonetheless, keeping existing customers is crucial instead of getting new ones. It is because the cost of gaining new customers can cost companies five times more than retaining existing customers (Wills, 2009; Singh & Imran, 2012). Besides, Hamilton et al. (2017) stated that most companies often invest in expensive features to design their products and services without adequately understanding how these features attract new customers may differ from those that will retain existing ones. In addition, Hamilton et al. (2017) stated that most companies often invest in expensive features to design their products and services without an adequate understanding of how those features attract new customers may differ from those that retain existing ones. Identifying the factors that influence customer loyalty is thus a thorough process that involves a series of perceptions of customers that stem from the product and service evaluations.

It is obvious that an organization will obtain 25 to 85% more revenue if customer loyalty could improve by 5% (Reichheld & Sasser, 1990; Kerin et al., 2009). According to Lombardi (2005), retaining the customers is vital for a life insurer as a long-lasting relationship with the customers would lead to higher instances of cross-selling and positive recommendations. The long-term relationship between a customer and a business guarantees that the company is worthwhile as it helps to boost the company's image, increase the company's profit margin, and improve service quality. Reichheld and Sasser (1990) found that the revenue in the service industries improved in direct proportion to the duration of a partnership with a customer. Furthermore, Damtew and Pagidimarri (2013) claimed that long-term customers in the insurance sector would purchase more policies, take less time from a service provider, be less price reactive, and bring in new customers. It is observed that in the insurance industry, the number of empirical studies on customer loyalty is limited (Guillen et al., 2008). This is similar when it comes to the Takaful studies, particularly in family Takaful. While significant studies have been carried out both on Takaful and in family Takaful but, there are still limited studies focusing on loyalty (Hassan et al., 2012; Hassan et al., 2014; Ramlan, 2016; Juhari et al., 2016). This can be concluded that very little is known about how to maintain the loyalty of a participant towards family Takaful. Due to this, Takaful operators should retain their existing participants and keep them loyal for survival and stability to the Takaful operators. Therefore, the family Takaful industry needs to develop innovative strategies to attract and retain their participants so that they are not tempted to switch to other companies or any conventional insurance companies.

Trust

The importance of trust is broadly accepted within the financial services sector. It is noted that a lot of research has been conducted on assessing trust in financial services. The study by Amin et al. (2013) found that customer satisfaction has a strong relationship with the image, trust and loyalty in Islamic banks. This is supported by Sumaedi et al. (2015) who examined the relationship between trust, commitment, and ego involvement and their impacts on word-of-mouth communication (WOM) for individual saving customers in Islamic banking. The results of their study are found to be significant, except commitment has no significant effect on WOM and trust has no significant effect on commitment. On the other hand, Skvarciany (2017) found that the e-banking system, the website of the bank, and the characteristics of the bank are capable of influencing the confidence of the residents of Latvia in Internet banking. Hasandoust and Saravi (2017) examine the effect of satisfaction, trust, commitment, and loyalty of customers in successful e-banking. They found that all factors are significant, except the satisfaction that has no significant effect on trust, and perceived privacy has no significant effect on trust and commitment as well. Ahmad and Helmi (2017) illustrated that insurance company reputation has no significant effect on the intention to purchase, while perceived usefulness affects the intention to purchase by customer trust.

Furthermore, Setyawati and Raharja (2018) also studied the model of trust dimensions in creating a loyalty stage for customers of Sharia rural banking. They found that there is a relationship between trust dimensions and loyalty stage. Dimyati and Subagio (2018) examine economic content,

resource content, and social content as the predictors of trust and relationship intention of state-owned bank customers in East Java. The study found that economic content, resource content, and social content are positive and significant predictors of trust and relationship intention. Mahardika et al. (2018) further found that a higher level of trust contributes to a higher level of loyalty from customers. Because of a sense of affiliation and identification with the service providers, a trust may lead customers to focus more on positive motivation, and this may be a reason for attachment. It can also be viewed as a vector for customer retention that helps companies retain market share and competitive edge (Ulaga & Eggert, 2006; Khalifa & Saad, 2017). Despite a large number of studies that have thoroughly investigated the concept of trust, it is observed that few investigations in terms of trust and intention have continued the relationship in the context of Takaful service providers (Hassan et al., 2012; Salleh et al., 2013; Salleh, 2016; Aziz et al., 2019). Most researchers believe that trust is important in building long-term relationships and increasing customer loyalty (Berry, 1995; Bowen & Shoemaker, 2003; Chu & Shiu, 2009; Abtin & Pouramiri, 2016; Al-Msallam & Alhaddad, 2016). This is in line with Barati et al. (2016) that more trust between buyer and seller could promote productivity and longer-term relationships (Barati et al., 2016). This is also supported by Bakar (2016) that through trust, the feeling of loyalty is formed.

Commitment

Customer commitment is vital to help retain the banks maintain their successful long-term relationship. The longer a bank can retain a customer, the greater revenue and cost savings from that customer can be attained (Chakiso, 2015). Consequently, several researchers stated that commitment has a positive effect on loyalty within the context of banks and Islamic banks (Sivanandamoorthy, 2012; Sumaedi et al., 2015; Chakiso, 2015; Barati et al., 2015; Magasi, 2016). On the other hand, Kassim and Abdulla (2006) investigate and extend the trust-relationship commitment model to the Internet Banking setting. They found that trust has a significant impact on relationship commitment. This is supported by Morgan and Hunt (1994), who pointed out along with trust, relationship commitment is an important variable which may lead to a mutually beneficial relationship on a long-term basis. A similar work by Hasandoust and Saravi (2017) on the effect of successful E-banking factors on customers' satisfaction, trust, commitment, and loyalty found that E-banking perceived security and privacy have significant effects on customer's commitment.

Other studies have explored the relationship commitment in the different context of studies. For instance, Vuuren et al. (2012) conducted a study on the influence of the independent variables of customer satisfaction, trust, and commitment to customer loyalty in an optometric practice. The work by Roberts-Lombard et al. (2014) explored the relationship between trust and commitment to customer loyalty in the independent financial adviser environment in Gauteng. Other researchers have also looked into the aspects of commitment and its relationship with loyalty (Mlaker Kac et al., 2015; Amani, 2015; Simbolon, 2016). Mlaker Kac et al. (2015) researched the influence of trust and relationship commitment on collaborative behavior in supply chains. They found a strong influence of trust and relationship commitment on collaboration between partners in supply chains. Amani (2015) investigated the influence of trust and commitment on relationship loyalty to the retailer, while Simbolon's (2016) empirical study examines the impact of relationship marketing strategy on customer loyalty in Indonesia's retail industries.

Satisfaction

Customer satisfaction is an attitude developed by experience after consumers are buying a product or use a service and pay for it. (Fornell, 1992). According to Yap et al. (2012), satisfaction is described as an overall customer attitude towards a service provider. In line with Ningsih and Segoro (2014), satisfaction is defined as the attitude, appraisal, and emotional response of a customer after the purchasing process. It is an indicator that customers are satisfied with a product or service. Oliver (1980) also supported the theory of positive customer satisfaction, where it can be translated directly or indirectly into customer attitudes in the future. With this belief, it would lead to the concept that they prefer to buy other goods provided by the company as customers appreciate the services and may still buy the same goods. Customer satisfaction considers as an important antecedent of customer loyalty. By increasing the level of customer satisfaction, it will help maintain the existing customer since the cost of acquiring the new customer is five times greater than retaining the existing one (Hassan et al., 2014). An effective response can lead to continued actions when a product or service is purchased (Patterson & Spreng, 1997).

In developing business potential, customer loyalty is key, offers a better mileage to capture a high market share, and tends to contribute to an organization's profitability (Barsky, 1992). It results in financial sector growth, which in turn leads to a country's overall economic sector growth (Shahid et al., 2015). Previous studies have explored the level of customer satisfaction in various sectors, but not much study has been carried out in the family Takaful to identify the level of customer satisfaction. One possible reason for this is that the intangible and complicated service offered has made it relatively difficult for the industry to understand and especially difficult to tackle the problem of customer satisfaction (Hellier et al., 2003 & Gera, 2011). In most behavioral research, changes in someone's attitude are very much related to the behavioral outcome (John et al., 2017). Getting a much more detailed understanding of customer satisfaction as it relates to emotional response will further help a given company get better control over its market share (Westbrook & Reily, 1983). The assessment of customer satisfaction as an emotional response is usually driven by an organization's interaction with the product or service. All these experiences can be observed by assessing consumer feelings (Anderson et al., 1994; Homburg & Giering, 2001). The feeling of satisfaction for consumers is that they benefit from the goods or services and the goods not only promises to be the best when it provides consumers with service, but it is not the same as what the company has promised. For instance, if the service provided by Takaful Company is unable to fulfill the promise given, in future transactions, such a product or service may not be more likely to fall within the customer circles of intent.

OBJECTIVES OF THE STUDY

1. To examine the influence of trust and commitment on satisfaction.
2. To examine the influence of satisfaction, trust, and commitment on loyalty.
3. To determine whether satisfaction mediates the relationship between trust and loyalty.

4. To determine whether satisfaction mediates the relationship between commitment and loyalty.

CONCEPTUAL FRAMEWORK

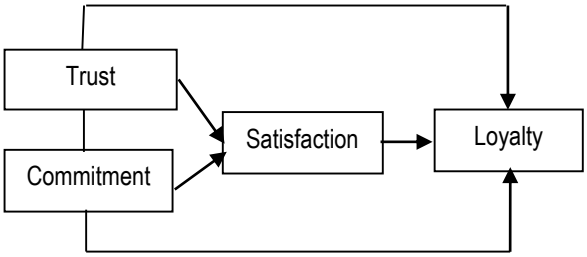

Figure 1: The Conceptual Framework of the research

RESEARCH HYPOTHESIS

H1: Trust has a positive and significant effect on participants' satisfaction in family Takaful

H2: Commitment has a positive and significant effect on participants' satisfaction in family Takaful.

H3: Satisfaction has a positive and significant effect on participants' loyalty in family Takaful.

H4: Trust has a positive and significant effect on participants' loyalty in family Takaful.

H5: Commitment has a positive and significant effect on participants' loyalty in family Takaful.

H6: Satisfaction mediates the relationship between trust and loyalty.

H7: Satisfaction mediates the relationship between commitment and loyalty.

RESEARCH METHODOLOGY

Research Design

Since this study is intended to identify the factors influencing the loyalty of the participants of the family Takaful in the east coast of peninsular Malaysia, this study is considered a quantitative approach. This approach involved descriptive and causational research design.

Population and Sample Size

The population in this study was Malaysian Takaful participants. Moreover, this study specifies that the Muslims and non-Muslims participants who are participating in the family Takaful on the east coast of peninsular Malaysia would be the target sample. The drawn sample must fulfill these criteria: (1) must be a participant and make a contribution in family Takaful; and (2) participated in family Takaful plans in duration for more than two years. The data were collected from 400 Takaful family participants in the East Coast of Peninsular Malaysia based on Hair et al. (2010) and Awang (2012), and this number was deemed sufficient to answer the research questions in this study.

Sampling Method

The need for probability sampling is obvious as the current research begins with hypotheses developed from a few theories. Therefore, in this study, stratified random sampling and simple random sampling were used in assessing the participant's loyalty to family Takaful.

Research Instrument

As this study focuses on loyalty among Takaful family participants, a questionnaire draft consisting of a list of the measurement items is then prepared. The questionnaire in this current study was divided into five sections: 1) Section A: Trust; 2) Section B: Commitment; 3) Section C: Satisfaction; 4) Section D: Loyalty; and 5) Section E: Demographics (Respondent Information). A ten-point Likert-scale which ranges from 1- 'strongly disagree' to 10- 'strongly agree' was used.

Data Collection Procedures

Data Collection Procedure: The researcher approaching the target respondents via the cooperation from the Takaful operators. Once the authorization was obtained, each Takaful operator identified the agents as their representative to deal with the researcher. The researcher approached Takaful agents, arranged a meeting with this group of agents for several times to explain and brief them about the purpose of this survey. The researcher keeps contact details of the agents in order to be able to correspond with the agents when the questionnaire is collected later. The agents are given a month before the researcher called to collect back the questionnaire. When the given period is due, the researcher will call them up to make an appointment to collect the questionnaires. The researcher will call them up to make an appointment to collect the questionnaires when the given period is due. In order to avoid bias, the questionnaires are returned in a separate sealed envelope. The researcher will do follow up calls until the questionnaires are successfully collected for agents who failed to distribute or collect the questionnaires from the respondents within the time frame.

DATA ANALYSIS

For data analysis in this study, the steps included data mining procedure, getting a feel for the data (descriptive analysis for demographic variables), analyzing measurement model (confirmatory factor analysis, uni-dimensionality, validity, reliability, and normality assessment) and structural modeling (testing the hypotheses and mediating variable) using Structural Equation Modeling (SEM).

CONCLUSION

This study was intended to investigate factors that influence participants' loyalty in the family Takaful context. This study fulfills the literature gap by providing a basis for identifying a set of generic perceptions or beliefs which could affect one's attitude and intention towards family Takaful loyalty. The results of this study provide several theoretical and practical contributions to the professionals such as regulators, policymakers, Takaful managers and Takaful marketers and also organizations such as Takaful operators themselves as well as to the academicians and researchers who are pursuing this area of study.

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