THE ROLE OF TRUST IN MEDIATING PERCEIVED FAIRNESS AND LOYALTY IN FAMILY TAKAFUL: AN EMPIRICAL ANALYSIS

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Abstract*: Malaysia is poised to become an Asia-wide hub for Takaful, in addition to its significant contribution in Islamic finance. It is considered as a major part of the Islamic financial system, and it has continued to play an essential role in economic and social growth. Nowadays, Malaysia's Takaful industry ranks among the top three in the world. Bank Negara Malaysia report revealed that the family Takaful businesses contribute significantly to the Takaful industry's performance in Malaysia when compared to other general Takaful businesses. However, this business, particularly in family Takaful, is having difficulty keeping its current participants. It further disclosed that a wide range of family Takaful participants surrendered their certificates every year. This can be concluded that 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 understanding the loyalty tendencies. Hence the main purpose of this research is to determine whether perceived fairness and trust have a significant effect to participant loyalty among those who have purchase family Takaful products. In addition, this study also examines whether trust mediates the relationship between perceived fairness and loyalty in family Takaful. The study had utilized a survey approach and took a sample of 500 respondents via four (4) Takaful operators in Malaysia, namely, Etiqa Takaful Berhad, Syarikat Takaful Malaysia Berhad, Takaful Ikhlas Sdn Bhd, and Prudential BSN Takaful Berhad. The results indicated that perceived fairness have a significant effect with participant trust, while trust has no significant effect on participant loyalty. The results also found that the trust does not mediates the relationships between perceived fairness and participant loyalty.*

Keywords*: Perceived Fairness, Trust, Loyalty, Family Takaful, Malaysia*

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Introduction

Despite the challenges of 2020, the Malaysian Takaful industry has continued its upward trend in promoting and enabling more Malaysians to obtain the Takaful protection. This promising growth is evidence of a positive outcome from the economy reopening during the COVID-19 pandemic as part of the government's recovery efforts to revitalise economic activities, particularly in the third and fourth quarters of 2020. The performance of the Takaful industry in Malaysia is seen to be strongly influenced by family Takaful business as opposed to general Takaful business, which has remained the primary income generator for the Takaful industry in Malaysia. According to the Monthly Highlights and Statistics Report (2020) from Bank Negara Malaysia (BNM), the total of Takaful business performance in terms of gross contribution increased from RM6.8 billion in 2015 to RM11.3 billion in 2019. It can be seen that for family Takaful business, the gross contribution increased from RM5.1 billion to RM8.6 billion in 2019. Similarly, for general Takaful business, the gross contribution also increased, albeit only at a slower pace which was from RM1.7 billion in 2015 to RM2.7 billion in 2019. the family Takaful business increased from RM5.1 billion in 2015 to RM8.6 billion in 2019.

Even though the family Takaful business has been dominated in Malaysia in terms of their contribution, but the market penetration rate is still relatively low, hovering around 16.9% in 2020, up from 15.9% in 2019 (MTA, 2020). It was also revealed that the slower rate of market penetration in Malaysia was attributed to an increase in the number of family Takaful participants surrendering their certificates (Salleh et al., 2013; Salleh, 2016; Husin, 2019). Furthermore, consumer loyalty has a strong influence on penetration rate (Oliver, 1997; Rambocas & Arjoon, 2012; Salleh & Abdullah, 2014; Alam et al., 2021). The surrenders of life insurance policies and family Takaful certificates have increased in recent years. This is supported as there were always the number of family Takaful participants surrendered their certificates by each year (Monthly Highlights and Statistics Report, 2020). It could be seen across a five-year period, from 2016 to 2020, where there are inconsistencies, with the highest number surrendering their family Takaful certificates in 2017, with roughly 207,557 participants excluding death and maturity. This can be argued that the Takaful industry are facing a problem in retaining their existing participants. According to Ziethmal et al. (2013) and Masud et al. (2021) it is critical to place a greater emphasis on customer retention than on acquiring new customers. Besides, the expense of gaining new customers may cost companies to spend five times more than to keep existing ones (Wills, 2009; Singh & Imran, 2012).

Customer loyalty is thought to provide a long-term competitive advantage and profit while also lowering marketing and other promotional costs (Utami, 2015; Khairawati, 2020). This is consistent with previous research that stated the relationship between an increase in the number of loyal customers and sales can be used as an indicator of corporate performance and improves its level of profitability (Reichheld & Teal, 1996; Eakuru & Mat, 2008; Rasheed & Abadi, 2014; Abtin & Pouramiri, 2016; Vilkaite-Vaitone & Skackauskiene, 2020). Furthermore, customer loyalty can be used as a surrogate for market penetration because it creates a stable pool of customers for a firm's product and service (Oliver, 1997; Torres & Tribo, 2011). It is critical to retain current family Takaful participants who can help enhance the Takaful industry's market penetration rate. Therefore, the motivation of this study is to provide insight as to what extent perceived fairness plays a role on trust and loyalty in the context of family Takaful. In order to make the study easier to understand the research objective are stated as below:

1. To examine the effect of perceived fairness on trust and loyalty in family Takaful.
2. To examine the effect of trust on loyalty in family Takaful.
3. To determine whether trust mediates the relationship between perceived fairness and loyalty in family Takaful.

Literature Review

Customer Loyalty in family Takaful

Nowadays, the family Takaful sector is regarded as a rapidly growing industry that continues to play a key socioeconomic role in the economy. Due to this favorable condition for family Takaful development, it is vital to understand the factors that determine the loyalty because by understanding the factors of customer loyalty will allow Takaful management to concentrate on the major influencing factors that lead to customer retention (Dekimpe et al., 1997; Chi & Qu, 2008; Alsulami, 2021). Customer retention or loyal customer ought to be viewed as prosperous and profitable deal sources that create a great value to the organization. According to Albaity & Rahman (2021), customer loyalty consider as an ongoing process that is not concluded with a single purchase, but continues with repeated purchases of specific services. Moreover, the customer retention becomes a challenge for all the organizations including family Takaful industry. This is supported by Rorio (2015) such challenges consist of stiff competition from other banks, customer needs keep on changing, customer becoming over demanding, and many skills necessary in maintaining customer loyalty. 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 (Hamilton et al., 2016). It is importance to retain the existing customers rather than getting a new one. This is because the expense of gaining new customers may cost companies to spend five times more than retaining the existing one (Wills, 2009; Singh & Imran, 2012). It is evidence if the loyalty of customers can be raised by 5 % a corporation can obtain 25% to 85% more profit (Reichheld & Sasser, 1990; Kerin et al., 2009). Thus, identifying the elements that influence customer loyalty represents a thorough process which involves a series of customer's perception that may bring out significant variance in the explanation of loyalty especially in the Takaful industry.

Perceived Fairness

Understanding the importance of fairness in the relationship between organization and customer is crucial as it ultimately enhance the effectiveness of the organization. Fairness can be considered to be an important element when developing robust buyer-seller relationship (Morgan & Hunt, 1994; Aggrawal & Larrick, 2012; Narteh, 2016). The consequences of fairness have also been found to impact the business organization to maintain their competitive advantage (Karriker & Williams, 2009; Loch et al., 2012). Many of the past empirical studies discovered that fairness considered as an important factor that influence the customer loyalty. For example, Hassan et al. (2013) found that service fairness is also positively and significantly associated with the customer loyalty in the context of mobile telecomunication sector. Another study by Bassey (2014) also found that fairness in terms of price is positively related with the customer loyalty which classified into behavioral loyalty and affective loyalty. This is in line with Konuk (2018) who studied the impact of price perceptions on the customer satisfaction and their purchasing behavior. The results of the study confirms that price fairness perception positively affect their willingness to pay more upon their satisfactory experiences. This also supported by Zietsman et al. (2019) that price fairness considers the most significant relational building tool in financial sector.

Trust

Trust is recognized in developing and maintaining relationships between those who take part in an exchange especially with in a buyer-seller relationship with a view to acquiring goods or services (Moorman et al., 1993; Morgan & Hunt, 1994; Geyskens et al.,1998). Many researchers have suggested that customers' trust has significant role in building long-term relationship and achieving customer loyalty (Berry, 1995; Bowen & Shoemaker, 2003; Chu & Shiu, 2009). Garbarino and Johnson (1999) stated that trust is represent the customer confidence in the quality and reliability of the services offered by the organization. Trust also defined as the willingnes to rely on an exchange partner in whom one has confidence (Kwon & Suh, 2005). In order to gain trust, customers need to feel confidence, secure and save in delings with suppliers or service providers that they can relied on for the long term interest. Many past researchers agree that trust also has significant influence on customer loyalty. For example, Van Tonder (2016); Simbolon (2016) and Hasandoust and Saravi (2017) found that customer trust and commitment have direct and positive relationships to customer loyalty in the context of financial service industry. Besides, other studies conducted in the electronic and mobile commerce setting disclosed that trust and commitment have a significant relationship with customer loyalty (Wang et al., 2016). Thus, it is noted that trust is so important to long-term relationships and enhancing customer loyalty.

Methodology

The research is designed quantitatively, whereby the questionnaire in this study was used to collect information to assess the participants' loyalty in family Takaful. The others information collected were concerned with the constructs of perceived fairness, trust, and loyalty which were based on previous research, theories, and models. Each item was evaluated on a ten-point Likert scale ranging from (1) Strongly Disagree to (10) Strongly Agree. The questionnaire in this current study was divided into four sections: 1) Section A: Perceived Fairness; 2) Section B: Trust; 3) Section C: Loyalty; 4) Section D: Demographics (Respondent Information).

The target populations in this research are the Malaysian Takaful participants. Since the researcher had used the SEM for data analysis in this study, Hair et al. (2010) and Awang (2014) provide the following suggestion for minimum sample size depending on the model of complexity and basic measurement model of characteristics as shown in the Table 1 below. The table suggests that the minimum appropriate number of samples to be 100. Therefore, based on the recommendations from the table below, the data were gatherd from 400 participants of family Takaful in Malaysia and would be sufficient to answer the research questions in this study. Moreover, in the actual field study, 500 questionnaires were distributed after taking into consideration that 100% returnable and completion of questionnaires was highly unlikely (Hair et al., 2010).

Finally, out of 500 questionnaires sent out, 347 questionnaires were received but the usable is only 332 (66%). Meanwhile, 15 questionnaires were rejected due to the fact that the questionnaires returned to the researcher left unanswered and in-complete.

As for data analysis, there were two stages of analysis involved. First, the descriptive analysis and second, the multivariate statistical analysis. The first stage describes the profiling of the respondents using SPSS. Meanwhile, second stage is to answers the objectives of this research whereby Structural Equation Modelling (SEM) was carried out using AMOS.

Table 1: The Minimum Sample Required by Structural Equation Modeling

Model Characteristics (Number of model constructs and items)	Item Commonality	Minimum Sample Required
1. Five or less latent constructs. Each latent construct has more than three items	0.6 or Higher	100 samples
2. Seven or less latent constructs. Each construct has more than three items.	0.5 or Higher	150 samples
3. Seven or less latent constructs. Some construct have less than three items (just identified model)	0.45 or Higher	300 samples
4. More than seven latent constructs. Some constructs hve less than three items (just identified model).	0.45 or Higher	500 samples

Source: Hair et al. (2010) and Awang (2014)

Results and Discussion

Table 2: The Regression Weights and its Value of Significance

Hypothesis No.	Endogenous Construct	Path	Exogenous Construct	Estimate	S.E.	C.R.	P	Result
H1	Trust	<---	Fairness	.466	.106	4.389	***	Significant
H2	Loyalty	<---	Fairness	.247	.110	2.249	***	Significant
H3	Loyalty	<---	Trust	.043	.077	.559	.576	Not Significant

The result showed that the path coefficient of Fairness to Trust is 0.466. This value indicates that every one unit increase in Fairness, its effect would contribute 0.466 unit increase in Trust. The regression weight estimated of 0.466 has a standard error of about 0.106. The critical ratio is shown as 4.389 standard errors above zero. The probability of getting a critical ratio of 4.389 in an absolute value is 0.000. In other words, the regression weight for Fairness in the prediction of Trust is significant at 0.000 level. Hence, the hypothesis that Fairness has a significant effect on the Trust is duly supported.

H1: Fairness has a significant effect on Trust in family Takaful.

Meanwhile, the result also found that the path coefficient of Fairness to Loyalty is 0.247. This value indicates that every one unit increase in Fairness, its effect would contribute 0.247 unit increase in Loyalty. The regression weight estimated of 0.247 has a standard error of about 0.110. The critical ratio is shown as 2.249 standard errors above zero. The probability of getting a critical ratio of 2.249 in an absolute value is 0.000. In other words, the regression weight for Fairness in the prediction of Loyalty is significant at 0.000 level. Hence, the hypothesis that Fairness has a significant effect on the Loyalty is duly supported.

H2: Fairness has a significant effect on Loyalty in family Takaful.

However, from the result, it is found that the path coefficient of Trust to Loyalty is 0.043. This value indicates that every one unit increase in Trust, its effect would contribute 0.043 unit increase in Loyalty. The regression weight estimated of 0.043 has a standard error of about

0.077. The critical ratio is shown as 0.559 standard errors above zero. The probability of getting a critical ratio of 0.559 in an absolute value is 0.576. In other words, the regression weight for Trust in the prediction of Loyalty is not significantly difference at 0.05 level. Hence, the hypothesis that Trust has a significant effect on the Loyalty is not supported.

H3: Trust has no significant effect on loyalty in family Takaful.

Table 3: Result of Testing Mediating Construct

Hypothesis No.	Exogenous Construct	Mediating Construct	Endogenous Construct	Path Coefficient (Indirect Effect)	Nature of Mediation	Result
H4	Fairness →	Trust →	Loyalty	0.013	No Mediation	Not Supported

This study also intended to test the hypotheses concerning the mediating effects of Trust construct in the relationship between the Fairness construct and the Loyalty construct. The direct path of Fairness to Loyalty and the indirect path of Fairness to Trust are both significant but Trust to Loyalty is not significant. Since only one indirect path is significant, the mediation did not occur.

H4: Trust has no mediation effect between Fairness and Loyalty in family Takaful.

Conclusion and Recommendation
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 study also considered significant as it can create awareness on the importance of loyalty among family Takaful participants. Besides, the findings from the research will assist Takaful operators, policymakers, regulators, marketing practitioners, and government in understanding these constructs which consider as key predictors to participant loyalty. This can help them to be in a better position, to design and implement strategies to maintain the participants' loyalty which finally can increase the family Takaful market penetration rate in Malaysia.

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