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# **Influence Of Window Takaful In Bancassurance Model Of Pakistan: An Exploration Of The Factors Using Thematic Analysis**

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**Abstract**-Existing theories rarely focus to explore the factors of Takaful model through bancassurance channel in Pakistan. This research will theoretically discuss takaful business in Pakistan and will further explore the factors influencing penetration of takaful business through bancassurance model. The purpose of the study is to drive implications for takaful business through bancassurance model and explore the factors of penetration of takaful product through conventional business model window. Takaful is a kind of Islamic protection / insurance, where individuals contribute cash into a pooling framework keeping in mind the end goal to promise each other against misfortune or harm. Takaful-marked protection depends on Shariah, Islamic religious law, and clarifies how it is the obligation of people to coordinate and secure each other. A Qualitative technique is used to explore the factors in the study through thematic analysis and literature review based on existing theories on takaful as well as bancassurance model to depict the link between two models of life insurance.

**Keywords:** Bancassurance Model, Insurance, Pakistan, Thematic Analysis, Window Takaful.

## **1.Introduction**

Takaful is a Shariah compliant model of insurance distribution as per Islamic Shariah approved by Islamic scholars (Al-Qaradaghi, 2011).According to Billah (2003), the Takaful word beginning from Arabic terminology "Kafala" which signifies, "Promising one another."The all out populace of Pakistan assessed continuously end 2020 is around 21.5 million. According to Wahab (2013), in Pakistan, the Muslim populace is extremely forceful and certain about understanding with their religion, culture and accepted practices. Takaful is a develop dependent on fellowship, fortitude and common help giving monetary guide in the misfortune event to repay denounced one, whereby all members are settled upon commonly contribute. As per Husin and Rahman (2016), the first Takaful administrator organization was "Islamic Insurance Company Ltd of Sudan" set up in 1979.

Despite the fact that there are significant reservations upon conventional insurance system under Islamic way of thinking, yet, a lot of business occupied with customary protection. As per Kaunain and Akhtar (2016), the principle purpose for this injury is the absence of mindfulness among individuals about Takaful. Wahab (2013) and Kaunain and Akhtar (2016), noticed the main insurance agency started Takaful activities back in 2005 was Pak-Kuwait Takaful protection. The non-availability of administrative structure considered answerable for the late initiation of Takaful protection. In life insurance business, Customer dependability and trust not just assurance buy and positive openness with more imperative impetus all things considered (Tiwari & Yadav, 2012). It additionally prompts host of other basic benefits (Sreedevi & Auguskani, 2014). As per Taylor and Todd (1995), social impact decidedly impacts social aim in different setting. As per Echchabi and Echchabi (2013), Cheikh (2013) and Alam (2011), different researches revealed finished up peer pressure and social standards typically impact decisions of Islamic banking and Takaful protection.Given the abovementioned, it contends that Pakistan has a 97 percent Muslim populace. Accordingly, it is an overall discernment that individuals would general perception include in Takaful. With the arrangement of legitimate mindfulness and innovative products, without any doubt that Takaful has extraordinary market potential in Pakistani protection market.

The study aims to explore the factors influence takaful product distribution through Bancassurance model and especially focusing on conventional banking window. This research will help the policy makers to design Takaful Product with more specific financial solutions for customers whom looing takaful with more religious perspective. Takaful Product design with such intention of religiosity and product distribution will increase in productivity of insurers and even banks.

Based on above back ground of the study, following are the research objectives:

- To explore the factors, influence Takaful product through Bancassurance Model.
- To explore the factors, influence Conventional Banking window on Takaful Product.

Following literature review will further discuss the Takaful Products and Bancassurance model to articulate the research objectives.

## **2. Literature review**

Beck and Webb (2003) contended, conventional protection ordinarily dependent on hazard move instrument, in which the danger shifts from policyholder to the protection supplier. Ariff and Iqbal (2011) contended, Takaful protection divides hazard between individuals. It advances fortitude among society looking like the prosperity of others. In specific business association, recognizing public discernment towards their strategic policies might give a positive effect towards the future business execution. Also, to guarantee the economical of Takaful industry as an option Islamic protection, getting clients' discernment towards their advertising practice is significant (Salleh et al., 2013). Numerous researchers concentrating on the monetary business have adequately shown how relationship advertising fundamentally creates client responsibility, faithfulness, maintenance, trust, and other positive results (Salleh et al., 2013). For instance, a review in the Malaysian financial industry by Shamsudin, Kassim, Hassan, and Johari (2010) uncovered that relationship showcasing can upgrade consumer loyalty and brand dedication. In the meantime, Maznah and Mohd Noor (2010) additionally underlined that relationship showcasing isn't just to draw in clients however to keep up with the current clients.

Echchabi et al. (2014) discuss the readiness of Tunisian banking clients to embrace the Islamic protection exercises, known as takaful and to decide the variables impacting their choices. Coolen-Maturi (2013) empirically analyzes the degree to which there is a genuine interest for takaful items among Muslims in the United Kingdom and to assess the degree of mindfulness about takaful protection and its fundamental standards among the UK Muslim people group.

Islamic protection still a long way behind the customary protection plot, especially in family protection (Ahmad et al., 2012, 2013). Furthermore, there is still need to decide Muslim goals to embrace takaful, especially in developing nations (Mohd et al., 2010; Zuriah et al., 2008; Ahmad et al., 2012; Souiden & Jabeur, 2015; Akhter & Hussain, 2012). This will help takaful administrators in making systems and broaden the interest for takaful items (Souiden & Jabeur, 2015). In Pakistan, the protection area is prevailing by the conventional protection framework while the takaful idea is seen as new and viable for them (Ali et al., 2019). Also, this permits clients to encounter their strict convictions of Sharia consistence protection plans (Ali et al., 2019). Additionally, the consistency (regular protection idea wanted to) ought to be tried for without interest items and administrations

(Thambiah et al., 2010). The customer adoption or acknowledgment of an advancement might allude to their degree of awareness customer awareness is a pre-examination stage before a singular beginnings information, influence, choice and affirmation stage to acknowledge a groundbreaking thought (Rogers, 2003). Takaful is based on the rule of shared collaboration where every member takes part in one another's misfortune, while takaful administrator works with this participation utilizing its aptitude. The members expect all the danger implied in the activity of takaful business (Yar & Akhtar, 2014).

Distribution channels are one of the ways of boosting portion of the overall industry and insurance entrance for general protection. To further develop insurance development and market entrance of insurance business, bancassurance was acquainted with reinforce this industry (Gonulal, Goulder, & Lester, 2012). Essentially, bancassurance gives advantages to banks, insurers, and clients. Bancassurance permit banks to take into account clients' particular requirements, give more noteworthy availability, when and where required. Also, bancassurance is seen as the distribution channels by the banks as it contacts diverse objective gatherings (Bergendahl, 1995). The Takaful domain is at its advancing level over the long haul, the business will likewise have to deliver products that show innovation, similarity and straightforwardness of Takaful to assemble new market areas (Hassan & Mahlke, 2011). That will make the Takaful business a default guard choice and a suitable instrument for venture and securitization (Al Amine, 2016). Echchabi et al. (2014) look at the eagerness of Tunisian banking clients to embrace the Islamic insurance services, known as takaful and to decide the variables affecting their choices. Conventional banking has been the undeniable monetary power to give insurance services, while only few single Islamic bank has flourished in the country since Takaful inception (Siddiqi, 2004). the majority of the customers incline toward the acquisition of takaful product through banking channels instead of from free takaful organizations. Off course, a large portion of the customers consented to the utilization of Arabic expressions for the takaful to show that these are Islamic products and to separate them from traditional choices to draw in more Muslim members (Maturi, 2013). Ringim (2014) inspects the impression of Muslims who have accounts in conventional banks towards Islamic products, just as to decide the connection between the discernment levels of Nigerian record holders and their choices to disparage Islamic banking in Kano, Nigerian. For the most part, as discussed by Bank Negara Malaysia, there are five diverts of distribution Channels in the Malaysian Takaful industry which are immediate advertising, office power, banca-takaful, dealers, and other channel (Salleh et al., 2013). The two most valuable distribution channels as experienced by the business are through office and banks (Banca-takaful) (Salleh et al., 2013).

According to literature survey, the study will further critically explore the factors which influence Takaful Business through Bancassurance model in Pakistan. Secondly, Mostly

Takaful products are selling through conventional banking channel which is another probe for further exploration of the factors.

### 3. Methodology

A Qualitative method has been adopted on to direct this exploration. Hagerty et al. (1993) model of grounded theory idea of human relatedness has been embraced for directing exploration utilizing thematic strategy through QSR Nvivo (variant 10). For information assortment in subjective review, there are numerous techniques to perform. For this research, an individual meeting has been selected. Semi-structured interviews were opted because of tending to demands that were should have been discussed in a gathering and it was reasonable not going to get one more opportunity to meet a specific part.

sampling utilized for this research is purposive sampling. The thinking of accepting purposive sampling in this research is to be more skilled than subjective testing in an insurance field. This exploration focused in on different wellbeing area segment necessities. Thematic analysis was adopted considering the way that it licenses finding themes and sub themes. In thematic analysis, themes can be seen inductively and deductively (Gale et al., 2013). It is an adaptable strategy in various research explores, for event, it consolidates real methods typical to the majority of abstract assessment, for example, theme coding in grounded theory hypothesis speculation.

**Table 1:** Sampling Framework

<b>Sampling Framework based on following stake holders</b>
Life Insurer
Banker
Bancassurance Sales officials
Customer service officers
Takaful Product experts

**Table 2:** Interview Characteristics

<b>Profession</b>	<b>Interviewee</b>	<b>Gender</b>	<b>Method</b>
Life Insurer	MG_1	Male	In person
Banker	GF_2	Male	In person
Life Insurer	KM_3	Male	In person
Banker	YJ_4	Female	In person
Life Insurer	AM_5	Male	In person
Takaful Product experts	PS_6	Male	Skype
Bancassurance Sales officials	OE_7	Male	Skype

Banker	RS_8	Male	In person
Customer service officers	IM_9	Male	In person
Bancassurance Sales officials	ZJ_10	Male	Skype
Takaful Product experts	NP_11	Female	In person
Customer service officers	QP_12	Male	Skype
Bancassurance Sales officials	MJ_13	Male	In person
Banker	DS_14	Male	In person
Banker	DZ_15	Male	In person
Takaful Product experts	FO_16	Male	Skype
Life Insurer	DAM_17	Male	In person
Customer service officers	ZK_18	Male	In person
Takaful Product experts	PI_19	Male	In person
Banker	QS_20	Male	In person

#### 4. Results

##### **Theme 1: Customer Trust on Banks for Islamic and conventional products**

According to literature,

Client devotion and trust not just assurance buy and positive openness with more critical motivating force taking everything into account (Tiwari & Yadav, 2012).

According to Field Notes,

“...Old Customer only focus word of mouth of branch manager to avail any product...” IM\_9.

According to literature,

The bank and insurer advertising systems requires an innovative approach given the reflective idea of services, with the improvement of the innovation for better output of services rather than the products nature (Pinter, 2013).

According to Field Notes,

“...Product marketing plays a major role to bring the customer towards product and if specific element in product like religiosity in Takaful will boost the customer desire for product...” NP\_11.

According to literature,

Satisfied clients will constantly support the insurer by devotion and agreeable buy (Daud et al., 2013). A correspondence between the service section of insurer will upgrade the services and furthermore give the sufficient data to customer in regards to the item brings a fulfillment limit for insurer's exhibition (Mansor et al., 2015).

According to Field Notes,

“...After sales services with interactive approach can retain the customer for long term because customer need attention for himself and desire for innovative services...” FO\_16.

## **Theme 2: Religiosity via social influence is the major element which reflects the customer Awareness towards Takaful Product.**

According to literature,

Conventional protection contracts are not adequate to Islam. Life coverage includes the utilization of specific components which straightforwardly go against the standards of Shariah. Conventional insurance agencies ordinarily place protection assets in Riba/interest bearing instruments, for example, bonds and advances (Abdullah et al., 2015).

According to Field Notes,

"...Pakistani customers are seeming more Islamic when choosing life insurance product and prefer shariah compliant product for their family protection despite they are enjoying conventional banking services..."AM\_5.

According to literature,

In the first place, Muslims wanted to follow Islam and apply its standards and guidelines in complete. Second, Muslims want a monetary framework that can make a genuinely Islamic economy for the ummah. Third, with the foundation of the Islamic financial framework an inborn need emerged for takaful or Islamic protection to supplement its services and contributions (Yar & Akhtar, 2014).

According to Field Notes,

"...After rising of Takaful insurance, Banks understand the desires of Pakistani customers according to shariah and focus to introduce Islamic products including Takaful for their customers..."KM\_3.

According to literature,

The conventional insurance agency is exclusively claimed by its policyholders and held their benefits or refunded as profits to the policyholders. Conversely, Islamic helpful protection gives need to social qualities, Islamic laws and moral concerns (Ali et al., 2019).

According to Field Notes,

"... Element of religiosity impacts the customer purchase intention of Takaful product with the concept of Riba free..."ZK\_18.

According to literature,

As indicated by Echchabi and Echchabi (2013), Cheikh (2013) and Alam (2011), different examination discovering close peer pressure and social standards ordinarily impact decisions of Islamic banking and Takaful insurance.

According to Field Notes,

"...Social influence plays a pivotal role in purchase intention of products..."QP\_12.

According to literature,

Awareness of Takaful product impacts client acknowledgment of religious based products in a critical way (Karbhari et al., 2018).

According to Field Notes,

“...Customer needs complete awareness with the passage of time regarding product to avoid any burn out situation during product term...”AM\_5

### **Theme 3: Bank and Customer relation increase customer loyalty towards Islamic products offer by conventional banks**

According to literature,

While most organizations center around building great associations with their clients, not all clients are leaned toward building associations with business substances (Salleh et al., 2013).

According to Field Notes,

“...The only tool is the customer relation with bank and a catalyst of trust in that relation will generate long term business relations for long term products...” PS\_6

According to literature,

Information based practices of takaful plans will likewise offer help in building client awareness. This should likewise be possible through advertising, individual selling, sponsorships, pamphlets and leaflets. Also, the relational correspondence with fulfilled and glad clients might decrease their vulnerability identified with takaful products (Ali et al., 2019).

According to Field Notes,

“...Banks have multiple tools and sources to keep their customer intact with product...”NP\_11.

According to literature

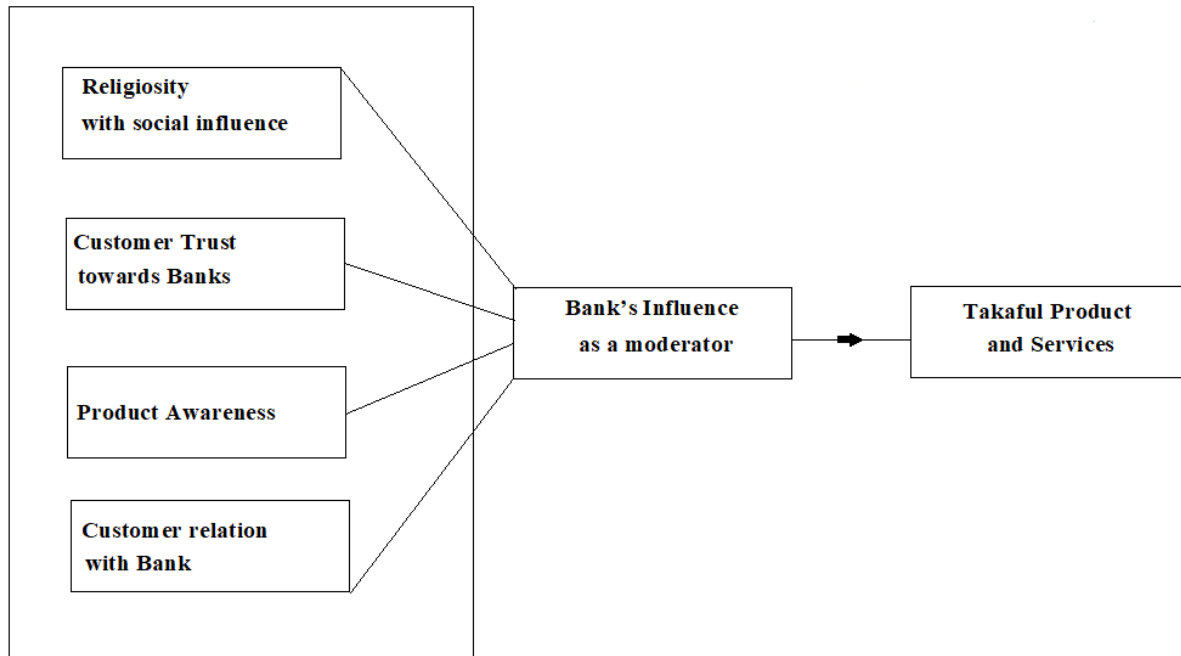
Another review proposes three develops of relationship advertising and researches the clients' insight in regards to the Takaful agent's relationship marketing activities. It incorporates their Islamic moral conduct, product information, and data correspondence (Salleh et al., 2013).

According to Field Notes,

“...Sales agents needs more focus to keep in contact with their clients after product selling...”GF\_2.



### Factors influencing Takaful plans productivity



**Figure 1:** Bank-Customer Relation Model (BCR Model)

## 7. Conclusion

Bancassurance channel plays a pivotal role in distribution of Takaful products. The influence of channel brings the customer towards the product to understand and purchase according to their financial need. This research explores multiple factors influences Takaful product distribution through bancassurance channel. The most important factor is religiosity which influences more than the other factors because the element of religiosity brings the customer to change the mind set regarding insurance. The rationale of this change is also due to social influence on customer. Another contribution of this research is the Bank-customer relation model (BCR Model) which discuss the frame work of Takaful product distribution as per research objectives.

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