

INFLUENCE OF FINANCIAL SOCIALIZATION AGENTS AND FINANCIAL KNOWLEDGE ON YOUNG ADULTS' PERCEPTION OF TAKAFUL

Fithriah Ab. Rahim¹
Hanudin Amin²
Rostinah Supinah³
Minah Anak Japang⁴

¹Faculty of International Finance, Universiti Malaysia Sabah (UMS), Malaysia. (fithriah@ums.edu.my)

²Faculty of International Finance, Universiti Malaysia Sabah (UMS), Malaysia. (hanudin@ums.edu.my)

³Faculty of International Finance, Universiti Malaysia Sabah (UMS), Malaysia. (rostinah@ums.edu.my)

⁴Faculty of International Finance, Universiti Malaysia Sabah (UMS), Malaysia. (mina1511@ums.edu.my)

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Abstract: *This study aims to examine the influence of socialization agents and financial knowledge on customer's perception towards Takaful awareness of young adults currently studying in a public university. The selected socialization agents are family and friends, social media and electronics media, reading materials, informal public seminars or classes despite their ready embedded conventional financial knowledge in influencing their perception towards Takaful. The study is based on the questionnaire survey. Basic inferential correlation and t-test analysis was employed to test the relationship of the selected antecedents. From the analysis, the study found that external social influencers such as electronic media and social media, informal public seminars and classes' on general financial knowledge significantly influencing customer's perception towards Takaful awareness. On the other hand, family and friends moderately an influential factor in young adults' perception towards Takaful reputations as supporting religious commitment and embracing Islamic principles. Findings from this study provide valuable information to the Islamic financial products or services providers to understand factors that might influence customer's perception in the marketplace.*

Keywords: *Socialization Agents; Financial Knowledge; Young Adults; Takaful.*

Introduction

Malaysia has been promoting the idea of implementing the development of its *takaful* industry. With the enactment of the Takaful Act 1984, Syarikat Takaful Malaysia Berhad (STMB) is the first Islamic Insurance Company that has been established in 1985. Since then, Malaysia's Islamic Insurance industry has been achieving a momentum and increasingly recognized as a significant contributor to Malaysia's overall Islamic financial system.

In "2012 Underinsurance Study in Malaysia" study published by Life Insurance Association of Malaysia and Universiti Kebangsaan Malaysia (2013) argued that the most challenging part for *takaful* operators is to tackle the market segment of Malaysian young adults aged below 30. This market segment saw as largest aggregate protection gap as some of these young adults just started joined in an employment market, nevertheless, perceived themselves as young and healthy, thus, often reserved and delayed *takaful* protection. However, as for the current scenario, the awareness of Takaful product remains lower amongst both Muslims and non-Muslim participation. For instance, Bank Negara Malaysia governor remarked that Malaysian total premium to Gross Domestic Product remained low at 4.8 per cent which meant less than 40 per cent of Malaysian citizens own a life insurance or family *takaful* policy. However, there was an interesting finding for the working population aged between 20 and 59 years old, the total premium slightly higher at approximately 50 per cent (The Star, 2018).

Despite the lower penetration of insurance and *takaful*, record indeed reflects family and general *takaful* grew by 7.5 per cent and 5.9 per cent respectively, in the first half of 2017, compared to 5.2 per cent and -1.8 per cent in life and general insurance respectively. Contrary, the general Takaful accounted for 12.8% of the overall general insurance market in the same period, up from 12.2 per cent (Singh 2018). However, general *takaful* segment generates gross earned an increment of 24% contribution of RM160.3 million in the second quarter of this year, with the main contribution of this growth from fire and vehicles market segment (Rao, 2018). Thus, this paper highlighted issues on young adult's awareness of *takaful* product relate to their existing financial knowledge and financial socialization agents.

Brief on *Takaful* Awareness

The *takaful* awareness campaigns long have been carried out in all level of institutions and market segments. Majority of Malaysian households do have little awareness on what is *takaful* unless public discerned via the formation of heart and trust to undertake *takaful* products for protection (Othman and Abdul Hamid, 2009). Past research by Ab Rahim and Amin (2011) on the *takaful* acceptance indicates that not only the understanding of factors leading to the publics' acceptance of the *takaful* product shall be addressed synergistically, but as well remarks some prominent insight for the need of future planning of dynamism of *takaful* products for the dynamic evolved marketplace. Despite the growing number of *takaful* awareness campaigns, many still do not have their *takaful* protection (Yazid *et al.* 2012). It is still lagging compared with its conventional peers in terms of market penetration and shares due to substances factors such as lack of appreciation for wealth planning, lack of *Shari'ah*-compliant insurance products and advantages of its importance (Razak *et al.*, 2013).

Therefore, *takaful* market is still fallen, where its market penetration through its public subscription is remained low and poor. For instance, Bernama (2018) reported only 15 per cent of the people in this country realised the importance of insurance coverage. Thus, to upturn *takaful* market share amongst Muslim or non-Muslim audience, various financial socialization agents shall be learnt that might be influencing young adult's perception of *takaful*. The fallacy

holistically reflects as one's personal value determining behaviour and perceptual knowledge of *takaful* products. Study in younger generation perception also helps Takaful players to understand factors that might drive the young adults' purchase decision and analysing motivation for buying or not buying the Islamic financial product.

Financial Socialisation Agents

Financial socialisation agents derived from the early work of Ward (1974), consumer socialization known to be the process by which customers acquire skills, knowledge, and attitudes relevant to their functioning as consumers in the marketplace. The theory essentially is based on Jean Piaget's cognitive development theory and Bandura's social learning theory (Moschis and Churchill, 1978; Ward, 1974). Based on the social learning theory, it emphasises the sources of influence, known as socialisation agents. The concept explained how socialisation agents transmit the norms, attitudes, motivation and behaviour to the learner of customers. Based on the theory, agents seen as any person or organisation directly involved in socialisation because of the frequency of contact with the customers (Moschis, 1987).

The theory then evolved as one of the prominent researched topics in mutual understanding factors that might influence individual financial knowledge, attitude and behaviour. Therefore, in financial behaviour kinds of literature, consumer socialisation signified the fundamental principle of financial socialisation agents. When profiling young adult's preferences and perception on a certain product, researchers like Shim and Koh (1996) argued how family, especially parents, played an important role when an individual seeks information for a certain product. The argument grounded on the basis that young adults' gained their practical basic knowledge of particular products or services by interacting with their parents. Furthermore, several studies have found that parents affect their children's financial attitudes and behaviour in both direct and indirect ways, as some study signified the degree of communication between the youngsters and their parents would likely to influence the children financial behaviours and attitude later in life (Serido *et al.*, 2010; Hancock *et al.*, 2011; McNeil and Turner 2013).

Another financial socialisation agent discussed in numerous financial behaviours is peer influence factor. In an early work of Moschis and Churchill (1978) on consumer socialisation framework denoted peers influence, especially when frequent communications among peers via social interaction, could create substantial purchasing stimuli agents and values of buying among markets participants. Previous studies indeed projected peers influence has been highly correlated to young adults' perception of a specific product purchase behaviour and attitudes towards money matters (Hira, 1997; Erskine *et al.*, 2006). Some researchers have also noted that the influence of peers is important in shaping individual young adult's financial behaviour (Kretschmer and Pike, 2010; Masche, 2010).

External financial socialisation agents such as social media influences and electronic media would be common agents amongst technology-savvy young adults. With widespread arrays of social media platforms that available conveniently, such as Facebook, Twitter and Instagram have provided a vast range of opportunities in triggering young adults' consumption of financial products. The frequencies virtual interactions amongst ambitious energetics youngsters about products or services through computer-aided social networks lead additional influencers to their perceptions on the products and services. Thus, would then determine these young adults buying behaviour and purchase decision (Wang *et al.*, 2012; Md Husin *et al.*, 2016).

Electronic media, on the other hand, influence individual financial behaviours by presenting a combination of visual and audio elements of the stories of the financial market daily or hourly

played an important socialisation agent to capture real-material world and viewer often influenced in buying the advertised products or services. Thus, the television advertising campaigns are seen as most powerful in deliberating and persuading consumer behaviours among target audiences (O'Guinn and Shrum 1997).

This study aims to examine the influence of socialisation agents and financial knowledge on young adults' perception towards *takaful* awareness currently studying in a public university. The selected socialisation agents are family, friends, social media and electronic media, book/magazines/newspapers, informal public seminars/classes in an influencing their perception towards Islamic Insurance.

Financial Knowledge

The Organisation for Economic Co-operation and Development (OECD, 2005) defined financial education as the process by which financial market participants or investors improve their understanding of financial products, concepts and risks and through information, instruction and/or objective advice develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to discern where to go for help, and to take other effective actions to improve their financial well-being. Thus, a researcher like Feslier (2006) found that financial education crucial for New Zealanders as the domestic's financial market keeping progressed dynamically with mortgage and borrowing as common activities across generations, thus the study highlighted prudently how financial knowledge gained from financial education would act as an essential role in influencing the country future youth's financial literacy.

After the recession in the middle of 2008, financial knowledge awareness became crucial issues not only for the older generation but more importantly for the young adults. For instance, a cross-national comparative perspective study by Sironi (2017), found that due to the economic crisis, young adults found to be struggled in achieving financial stability and became vulnerable to a higher possibility of unemployment trap which affects the quality of life. Thus, the basic understanding of how the financial world affects day-to-day livelihood must be seen as a national agenda. Understanding financial market operations and the trade-off between its risks-opportunity would impact the later generation's ways of handling money and financial behaviours.

Some studies strongly believe that financial education as a source of financial knowledge, would significantly correlate to financial literacy and nevertheless, measures the level of financial literacy (Zait and Berteau, 2014; Alberdy and Gharleghi, 2015). Despite formal or informal education, previous research has shown that interaction within or amongst financial socialization agents such as friends, family, and media is another channel of obtaining financial knowledge (Foxman *et al.*, 1989; Tang, 2016).

Methodology

The basic model of financial knowledge adopted this study is based on the definition of financial literacy sourced from the OECD (2011) and Hira (1997). Concerning the conceptual framework, OECD (2012) justify financial knowledge as an element of financial literacy that refers as financial behaviour such as planning expenditure and building up a financial safety net; conversely, certain behaviours, such as overusing credit, can reduce financial wellbeing. Thus, the instrument for financial literacy adopted with modifications from the work of Hira (1997), Chen and Volpe (1998), OECD (2011) and Potrich *et al.*, (2016). This section, therefore,

focuses on a wide range of behaviours, with an emphasis on those that can enhance or reduce financial wellbeing. While perception on *takaful* mainly adopts from various sources that captured for Islamic financial product or services studies (Amin, *et al*, 2011; Ab Rahim and Amin, 2011; Md Husin, Ismail, and Ab Rahman, 2016). The perception of *takaful* awareness is devised into two pessimistic, which imply not aware of the *takaful* concept and benefits and positivism which indicate interest in *takaful* concepts and its benefits as shown in Figure 1 below.

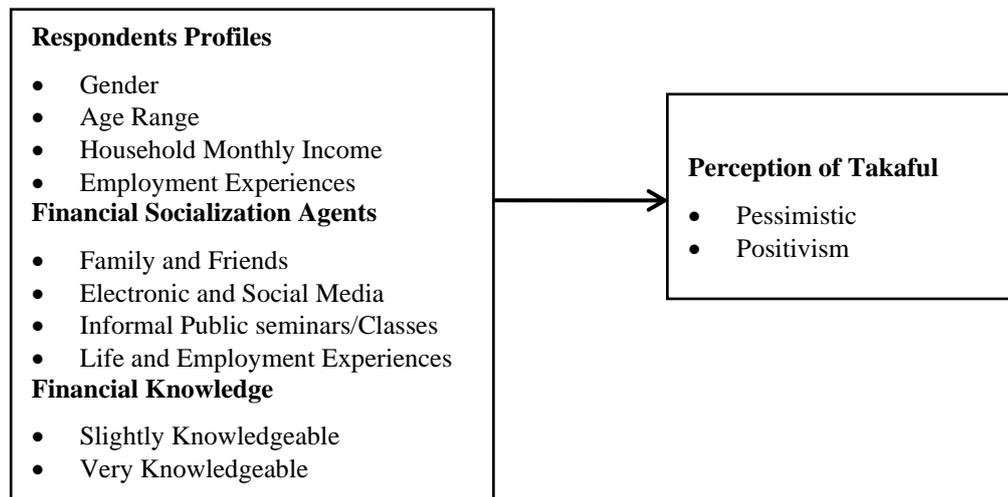


Figure 1: Research Model

Data Collection and Research Instruments

The data collected from undergraduates in Labuan. A total number of 115 students voluntary completed the self-managed questionnaires. However, to construct the final sample, some 16 questionnaires with missing data have been deleted that provides a mixed profile of sample-sized of 99 respondents for this study.

The first part of the questionnaire focuses on respondents' basic profile. The second segment will be dealing with the intensity of financial socialization agents' level of influences towards respondents' financial knowledge and their perception of Takaful.

Financial socialisation agents listed in this study derived from various resources which are common coverage in early consumer socialization literature (Mehta and Keng., 1985) which then adopted into financial socialisation for examples in the work of Lachance and Legault (2007) and Hancock *et al.* (2012). As some researchers believe that socialization of young adults' starts at home, consequently financial socialization agents here include family and friends, both social media and electronic media for widely socialisations enablers amongst the millennial, conventional reading materials such as book or magazine or newspapers, a part-time job and life experiences as well informal independence self-enrolled financial-based classes that demonstrating external environmental factors.

Empirical Findings

The first part of the analysis presents the descriptive profile of the respondents' demographic along with the level of influences for each of the financial socialisation agents to the level of respondent's financial knowledge and perception towards *takaful*. In order to capture the relationship influence of the financial socialisation agents attributes on the perspectives of

takaful awareness and perception, we run Spearman rank-order correlations for financial socialisation agents to perception on *takaful*.

Table 1: Summary Statistics on Respondent's Demographic Profile

Demographic profiles	N	Per cent
Gender		
Male	22	22.2
Female	77	77.8
Age		
18-20	26	26.3
21-24	70	70.7
25-29	3	3.0
Household Monthly Income		
Below RM5,000	85	85.8
RM5,000-RM10,000	10	10.1
RM10,000-RM15,000	3	3.0
More than RM15,000	1	1.0
Working Experiences		
Have worked before	72	72.7
No working experiences	14	14.1
Self-employed (Grab/MyCar/Online Business)	3	3.0
Working within a family business	10	10.1

N=99

Table 1 shows descriptive statistics on the respondent's demographic profile. About 77.8% of respondents are female, and 71% of the respondents are range between 21 years old to 24 years old. Approximately more than half (N=72) 73% of the respondents have working experiences and had managed their own earned money. 86% of the respondents are from the middle-income family with a monthly household income lower than RM5,000 per month. This demographic profile exhibits overall respondents are defined as millennial of young adults aged between 19 years old to 24 years old (PricewaterhouseCoopers, 2013) respectively.

Table 2: Frequency Financial Influencers to the Level of the Respondent's Financial Knowledge & Perception of Takaful

Financial Socializations Agents	Level of Influence	Financial Knowledge		Perception On Takaful			
		Slightly Knowledgeable Frequency	Very Knowledgeable Frequency	Pessimist Frequency	Positives Frequency		
Family & Friends	None to Much Influence	15	28	43	23	20	43
	Very Much Influence	21	35	56	24	32	56
	Total	36	63	99	47	52	99

Informal Public Seminars & Classes	None to Not Much Influence	20	41	61	34	27	61
	Very Much Influence	16	22	38	13	25	38
	Total	36	63	99	47	52	99
Electronic & Social Media	None to Not Much Influence	22	36	58	34	24	58
	Very Much Influence	14	27	41	13	28	41
	Total	36	63	99	47	52	99
Life Experiences & Previous Employment	None to Not Much Influence	11	12	23	12	11	23
	Very Much Influence	25	51	76	35	41	76
	Total	36	63	99	47	52	99

Table 2 shows descriptive statistics on which financial socialization agents top the respondent's level of financial knowledge and their perceptions towards *takaful* generally. About 56.6 per cent (56) of the respondents from both groups of slightly knowledgeable and very knowledgeable in handling their financial literacy assessments agreed that family and friends have a substance influential on their positivism perception towards *takaful*. The outcome indicates how the *takaful* concept relatable to some of the respondent's religion commitments and trust system. On the other side, both informal seminars and classes attended provide slightly significant influential factors on respondent's level of financial knowledge and perceptions on *takaful* (38.4 per cent) as compared with electronic and social media of 41.4 per cent. Thus, indicates that the growing use of social media amongst the youngsters might impact on how *takaful* providers strategised its target markets for millennial folks.

However, an interesting finding from this study is that how life experiences blend with previous employment engagements in the real world scenarios indeed prove to be the highly influential agent in embedded youngster's financial knowledge and shape their perceptions towards *takaful* positivism (76.8 per cent). The respondents indicate that engagement in early part-time jobs have impacted them personally on financial management issues and made initial financial decisions.

Table 3: Descriptive Statistics and Paired Sample T-Test Results for Financial Socialization Agents to & Respondent's Perception of Takaful.

Financial Socialisations Agents	Perception of Takaful			
	M	SD	T	Df
Family & Friends	.567	.489	-0.601	98
Informal Public Seminars & Classes	.384	.489	2.60**	98
Electronic & Social Media	.414	.495	1.83	98
Life & Previous Employment Experiences	.768	.502	-3.77***	98

***Correlation is significant at the 1% level (2-tailed). **Correlation is significant at the 5% level (2-tailed).

Table 3 displays the statistically significant differences between each socialisation agents and perception on *takaful*. The result showed life and employment experiences contribute a large amount of influential (mean=0.768, SD=0.502) than family and friends (mean=0.567, SD=0.489) towards respondents perception on *takaful*. A repeated-measures *t*-test found this difference to be significant, $t(98)=-3.77$, $p<0.001$ where respondent's life experiences influence their positivism on *takaful* as compared with informal public seminars with $t(98)=2.60$, $p<0.05$.

Table 4: Spearman Rank-order Correlations for Financial Influencers to Respondent's on Takaful Awareness.

Financial Socialisation Agents	Perception of Takaful
Family & Friends	0.106 (0.149)
Informal Public Seminars & Classes	0.210* (0.019)
Electronic & Social Media	0.265** (0.004)
Life & Previous Employment Experiences	0.052 (0.305)

**Correlation is significant at the 5% level (2-tailed). *Correlation is significant at the 10% level (2-tailed).

Table 4 shows a series of two-tailed test of Spearman rank-order correlations to determine any statistically significant relationship between financial socialisation agents to respondents' on the positivism of *takaful* awareness. Informal public seminars/classes and electronic and social media both provide distinctive positive relationship to influenced respondents' on *takaful* awareness. The significant relationship electronic and social media towards youngsters perception on Islamic financial product/services can be justified as the electronic devices and social media platform is understandable major traits of millennial that grown up in this digital era (PricewaterCoopers, 2013).

Conclusion

The objective of the present study was to investigate the influence of financial socialization agents and the level of financial knowledge on young adults' perception of *takaful* awareness. The financial socialisation agents are family members and friends, media associations' agents covering electronic media and social media, life experiences and previous part-time job engagement, institutional knowledge sources such as informal public seminars and classes.

Various interesting findings emerged from our study. The demographic profile indicates almost 73 per cent of the young adults in this study have pre-employment experiences before pursuing their tertiary education. Therefore, the majority of the young adults in this study had hands-on experiences in managing their own earnings. The findings indeed concluded outcome from Table 2 as to how life experiences blend with previous employment engagements in the real world scenarios indeed prove to be the highly influential agent in embedded young adult's financial knowledge and shape their perceptions towards *takaful* positivism (76.8 per cent). The respondents indicate that engagement in early part-time jobs have impacted them personally on financial management issues and made initial financial decisions.

There were both indifferent traits amongst the group of young adults with positivism and pessimist in their level of financial knowledge as they mutually agreed that family and friends provide the most influences factors when rating their positivism perceptions on Takaful, compare to other financial socialization agents. This suggests that *takaful* concepts and characteristics understandable amongst the young adults in the study as some respondents relate Takaful to their peers' religions principles.

The finding from a series of two-tailed test of Spearman rank-order correlations results shows another insight on how institutional financial knowledge gained from informal seminar or classes significantly influenced young adult's perception of *takaful* generally. This remarked how *takaful* providers may utilise public classes and seminars on *takaful* campaigns amongst young adults. Another correlate socialization agent that positively related to Takaful perception is influenced by both electronic and social media. As the young adults in the study aged ranged between 19 to 24 years old, with techno-savvy and information abundantly available via an online platform, it is suggested that *takaful* providers may utilise visual, audio and printed media in its *takaful* campaigns.

In conclusion, the brief outcome of this study indicates how socialisation agents create a significant impression among young adults' preference for Islamic-based financial products such as *takaful*. Financial institutions in general may strategise valuable understanding on how to utilise various socialisation agents' strength and opportunities in increasing their market share in the industry.

This study reports two important precincts that provide future researchers with a guide to undertake a research in the same area of proliferated thought of financial socialisation and financial knowledge of young adults on *takaful*. First, this study is descriptive in nature, in which limited findings are reported on the reliability and validity of the data used. Future studies are intended to curb this constraint through proper conceptualisation and operationalisation of research instrument that allow improved tests for reliability and validity. Second, this study is exploratory in nature, which may indicate the information it provides can be minimal and falling short. To address, future research may work on the deliberation of moderating and mediating effects that can help shape the theoretical and practical contributions of the topic concern to the body of knowledge.

Despite these drawbacks, the present study is considered as an eye-opener to practitioners on the importance of financial socialisation and financial knowledge and their linkages to *takaful* industry. Yet, the output sourced from our empirical findings are subject to future debates that allow more studies to be conducted to contrast finding, where fresh perspectives are brought into play.

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