

See discussions, stats, and author profiles for this publication at: <https://www.researchgate.net/publication/324826872>

# Decomposing the Theory of Planned Behaviour and Incorporating Spiritual Intelligence to Further Understand Purchase Intention of Life Insurance and Takaful

Article in *International Journal of Economic Research* · January 2017

CITATIONS

8

READS

2,833

3 authors, including:



Nurul Farhana Nasir

15 PUBLICATIONS 28 CITATIONS

SEE PROFILE



Carol Teo Boon Chui

Universiti Teknologi MARA

14 PUBLICATIONS 282 CITATIONS

SEE PROFILE



## International Journal of Economic Research

ISSN : 0972-9380

available at <http://www.serialsjournals.com>

© Serials Publications Pvt. Ltd.

Volume 14 • Number 16 (Part 2) • 2017

# Decomposing the Theory of Planned Behaviour and Incorporating Spiritual Intelligence to Further Understand Purchase Intention of Life Insurance and Takaful

Nurul Farhana Nasir<sup>1</sup>, Rosmimah Mohd Roslin<sup>2</sup> and Carol Boon Chui<sup>3</sup>

<sup>1</sup>Faculty of Business Management, Universiti Teknologi MARA, Shah Alam, Selangor, Malaysia. Email: [nurulfarhananasir@yahoo.com](mailto:nurulfarhananasir@yahoo.com)

<sup>2,3</sup>Arshad Ayub Graduate Business School, Universiti Teknologi MARA, Shah Alam, Selangor, Malaysia. Email: <sup>1</sup>[rosmimah@salam.uitm.edu.my](mailto:rosmimah@salam.uitm.edu.my), <sup>2</sup>[carol215@salam.uitm.edu.my](mailto:carol215@salam.uitm.edu.my)

## ABSTRACT

This conceptual paper examines Muslim consumers' intention to participate in the purchase of life insurance and Takaful using the Decomposed Theory of Planned Behaviour (DTPB). Although generally, conventional life insurance is regarded as non-shariaah compliant by Muslims, the numbers who are still doubtful of Takaful products are still substantial as indicated by past studies and the numbers of Muslims who are still drawn to conventional life insurance is still relatively high. Thus, a review of literature on how spiritual intelligence may influence the selection of Takaful products and conventional life insurance is in place. This paper reviews how the decomposition of the theory of planned behavior relates to the purchase intention of life insurance and Takaful given that spiritual intelligence may be a moderating factor influencing behavior and purchase intention. The review from the literature showed that participating in life insurance or Takaful may not only be affected by attitude, subjective norm, and perceived behavioural control but also by financial literacy together with a moderating factor of spiritual intelligence. Given that Takaful products are under the category on unsought goods, the purchase behavior of Muslims toward such products may extend further the understanding in the consumer behavior literature.

**JEL Classification Codes:** C91, G22.

**Keywords:** Life insurance; Intention; Attitudes; Subjective Norm; Perceived Behaviour Control.

## 1. INTRODUCTION

Life is full of risks and uncertainties. Everyone who lives on this earth is constantly exposed to the risks of environmental calamities like flood, sickness, diseases, and accidents in their lives. Risk is pervasive.

Therefore, any loss of property and lives will lead to financial loss. Nobody in this world can predict risks. According to Olsson (2002), risk is defined as the possibility of unexpected adverse happenings in the future. Specifically, humans are uncertain about the loss that they might encounter in the future and this may affect the lives of the individuals, organizations, and society in general.

The concepts of risks affecting lives, causing death and the effects of other adversities on people's wellbeing are different from one religion to another (Abdullah & Rashid, 2014). Muslims believe in the concept of Qada and Qadar and this concept have been mentioned in the Holy Al-Qur'an. Notwithstanding the belief in Allah and destiny, Islam provides that people must find ways to avoid or mitigate the effects of any catastrophic incidents and disaster whenever possible. Islam encourages Muslims to take precaution against risks and this term is called 'ikhtiar' (Matsawali et al., 2012). This clearly indicates that every person should be prepared for any risks that they may encounter and be responsible in mitigating such risks. One of the ways to minimize risks is by transferring some extent of the risks through insurance and reinsurance initiatives. Insurance is defined as a contractual agreement between an insurance company (insurer) and the insured (people) whereby the insured pays the premium to the insurer and the insurer takes the responsibility to cover the risks. Thus, it makes sense for the public in general to have some form of insurance in the effort to manage lives' risks

The Malaysian economy has been hit by several crises in the last decades but through all these, the Malaysian insurance and Takaful industry have indicated encouraging growth (Redzuan, 2014). However, the rate that the public has actually undertaken any form of coverage especially in regards to Takaful protection has not been very extensive. According to Daljit (2011), many Malaysian do not have Takaful protection even though Takaful market has been established for more than 30 years in Malaysia. The percentage of Malaysians buying Takaful products is still quite low compared with conventional insurance (Kamil & Mat Nor, 2014). Many promotions of Takaful products via the electronic media have now begun but Takaful operators are still slow in getting the required growth compared to their conventional insurance counterparts. To further aggravate the situation, Yazid, Arifin, Hussin, & Wan Daud (2012) found evidence to support the contention that the percentage of Malaysians covered by family Takaful contracts in Malaysia is still low compared to conventional insurance. Yazid et al. (2012) further reported that socio demographic and economic factors are the main determinants of family Takaful acceptance. Thus, on one hand, the number of Malaysians who have yet to fully attain life insurance coverage is still subject to better standing but more importantly, the Takaful participation among Muslims in Malaysia is still at a slow pace. This then brings the question of how Muslims view such products and their intention of actually participating in such protection.

The Theory of Planned Behaviour (TPB) (Ajzen, 1991) although has been used countless times in addressing behavioural intention, is still a relevant theory to base any understanding relating to purchase intention. It is noted that the theory itself began in the field of psychology, but its adaptation in many other related fields have seen the expansion of knowledge and application in the understanding of consumer behavior, sociology and medical practices among others. Essentially, TPB has been decomposed further in order to enhance its relevance in the field of information technology by Taylor and Todd (1995) and this has led to even more adaptation and decomposition of TPB. To understand the relevance of these theories in the study of purchase of unsought products like life insurance and Takaful, the following discussion reiterates the theoretical bases of all these theories.

## **2. A REVIEW ON THE THEORIES OF BEHAVIOURAL INTENTION**

### **A. Theory of Reasoned Action (TRA)**

Martin Fishbein developed a psychology theory, known as the Theory of Reasoned Action (TRA) in 1975. In simple terms, this theory explained that performance of specific behaviour is determined by both attitude and subjective norm that will influence intention and the action will lead to specific behaviours (Ajzen & Fishbein, 1980). In addition, this theory clearly describes that an intention of the individual to behave in particular ways would lead to higher consequences of the person to perform their intention. This well-established model in social psychology research has the ability to explain nearly any human behaviors.

In this theory, attitude is the main determinant of beliefs. Attitude is a psychological tendency to evaluate favourable or unfavourable appraisal of the individual towards the object (Ajzen, 1991) and this action enables human behaviours to be predicted (Ajzen & Fishbein, 1980). An individual has a high possibility to perform the actions towards the behaviour if he or she has a positive attitude towards the products or services. On the other hand, those who have negative attitude towards the products or services will reduce the possibility of the actions to perform the behaviour towards the products or services (Ajzen, 2002; Ajzen & Madden, 1986). Subjective norm is a social pressure rendered by the individuals or group in influencing whether to perform or not to perform specific behaviour. Subjective norms are derived from normative and behavioural beliefs (Lada, Tanakinjal, & Amin, 2009). What was lacking in TRA was the behavioural control that may well exist in an individual who wants to proceed to specific behavioral execution. Thus, this led to the extension of TRA where the incorporation of perceived behavioural control was seen to further strengthen the relevance of this theory.

### **B. Theory of Planned Behaviour (TPB)**

Theory of Planned Behaviour (TPB) was developed by Ajzen (1991) as an extension of the Theory of Reasoned Action (TRA). This theory overcomes the limitation in the previous theory that originated from Fishbein's (1975) explanation. Basically, TRA was found insufficient in explaining human behaviours that are not volitional (Ajzen & Fishbein, 1980; Ajzen & Madden, 1986). This means that TRA did not take into consideration if the person has no volitional control ability (Ajzen, 1991). Although TPB's grounded basis is similar in application as TRA that is to concentrate on the individual's intention to perform certain behavior, it is seen as more robust in explaining such intention. The general rule in this theory is similar to TRA where the stronger the intention to engage in the behaviour, the higher the possibility of the individual to perform the actual action. The most significant addition to TPB is perceived behaviour control as an antecedent to behavioural intention. Perceived behaviour control is defined as an individual's perception of whether it is easy or difficult to perform specific behaviours (Ajzen & Madden, 1986). Thus, together with subjective norms and attitude, perceived behavioural control is seen as another antecedent to behavioural intention that will ultimately lead to action. However, it has been debated that TPB may not necessarily be applicable in all situations as the decomposition of each antecedent needs further scrutiny to make it more contextually realistic. Thus, the Decomposed Theory of Planned Behaviour (DTPB) by Taylor and Todd (1995) explained the need to dissect each antecedent in conjuring more realistic interpretation in different contexts.

### **C. Decomposed Theory of Planned Behaviour (DTPB)**

Taylor and Todd (1995) developed the Decomposed Theory of Planned Behaviour (DTPB) as an effort to explain behavioural intention in the information technology setting. This theory began as an extension of TPB in the context of the information technology setting but it has now been adapted in numerous other settings where the predictors of behavioral intention as explained by subjective norm, perceived behavioral control and attitude are further decomposed to relate to the needs of the research setting. Although TPB is regarded as the universal model in explaining most social behaviours, it still has its limitations in terms of the operational components or determinants for attitudes, subjective norm, and behavioural control (Husin & Rahman, 2013). In addition, the relationships between the belief structure and behavioural intention in the TPB model is not fully understood (Suryaningrum, 2012). Therefore, DTPB was introduced to overcome some of the limitations in the TPB model.

Through the decomposition basis and the relevance of life insurance and Takaful as unsought products, the need to further establish relevant predictors becomes necessary. Thus, the decomposition of the existing predictors of TPB may further enlighten the understanding of the purchase intention towards unsought goods. With this in mind, financial literacy is incorporated into the framework financial literacy is the key in luring potential buyers to purchase unsought goods. Past research has revealed that individuals with high financial literacy have higher possibility to engage in the financial activities such as investing in unit trust and in participating in life insurance (Mahdzan & Victorian, 2013). The absence of financial literacy may lead to poor financial decision in managing assets (Zakaria et al., 2016). Additionally, people with low financial literacy fail to see the underlying benefits of life insurance as a personal risk management tool. Hence, it can be implied that financial literacy is relevant as one of the influencing factors in the study of purchase behaviour towards life insurance. Worthington (2006) explains financial literacy as basic money management: budgeting, saving, investing and insuring. To do this, knowledge is critical and this therefore should be the condition to enhance the purchase behavior towards buying unsought goods like life insurance. In this study, the purchase of life insurance will be the selected product to focus on as an understanding of the purchase behavior in unsought situation through the possible effect of financial literacy in influencing such purchase behavior needs further clarification. Financial literacy is postulated to be a decomposition of the perceived behavioural control in the DTPB framework as unsought products like life insurance requires firm understanding of the implications of such purchase before consumption can take place.

## **3. UNDERSTANDING THE IMPLICATIONS OF ATTITUDE, SUBJECTIVE NORM, PERCEIVED BEHAVIOURAL CONTROL ON INTENTION OF PURCHASING LIFE INSURANCE AND TAKAFUL**

### **A. Attitudinal Construct**

In marketing, attitude is often regarded as a key human characteristic influencing the evaluation of a product or services. Attitude is the first component of behavioural intention. According to Ajzen (1991), attitude is the psychological measurement that is expressed as favorable or unfavorable. An individual will perform specific actions according their attitude towards the behaviour. The tendency of people to participate in life insurance is high when they have positive behaviour towards life insurance. Meanwhile, having a negative stigma towards life insurance will lead to unwillingness of the people to participate in life insurance.

Previous studies explained the significant relationship between attitude and behavioural intention. In the context of paying zakah, a study by Huda, Rini, Mardoni, & Putra (2012) revealed that attitude simultaneously influenced and has a positive significant relationship on muzakkir's intention to pay zakah. This study was carried out in Indonesia and two hundreds forty-seven respondents participated in this survey. In the context of halal food purchasing behavioral intention in Malaysia, a study by Shah Alam and Nazura (2011) extended the theory of planned behavior in the context of halal food. This study looked at 250 respondents among public university students in Malaysia and it was found that attitude is a significant predictor of acceptance of halal food. In another study by Wan Omar, Muhammad, & Che Omar (2008) it was also found that attitude has a significant relationship towards halal food purchase intention. In the framework construction, the authors include two latent dimensions of the "attitude" construct, namely "media exposure" and "knowledge".

- **Media Exposure:** Exposure is defined as the degree adapted by the people with exchanged information through observation, communication, and experimentation (Ambali & Bakar, 2014). People who are getting sufficient exposure would have a high possibility to participate in life insurance. Meanwhile, Husin and Rahman (2013) stated that media such as newspaper, televisions, magazines and any related sources are able to influence consumers to adopt insurance and Takaful. Ironically, when people are exposed to social media and mass media, automatically they form a set of belief about the content (Koo, Joun, Han, & Chung, 2016).
- **Knowledge on life insurance:** The second propose latent dimension in attitudinal construct is knowledge. Knowledge is basically a feeling, fact, or experiences obtained by the people or groups that have been gained through a process of learning or experience (Rahman, Asrarhaghighi, & Rahman, 2015). Knowledge is important to be included as one of latent dimension in attitudinal construct due to the understanding that knowledge enhances comprehension among consumers to purchase life insurance. The possibility of the knowledgeable person to participate in life insurance is high because they are able to see the underlying benefits of having a life insurance. In addition, consumers usually build a cognition, information, and knowledge before they decide to buy or not to buy life insurance (Husin & Rahman, 2013). This clearly indicates that knowledge is important and affects the consequences of the consumers to buy such unsought products. Consequently, lack of knowledge in understanding the importance of life insurance will lead people to refuse to participate in purchasing. Therefore, decomposing attitudinal construct into these two latent dimensions seem relevant.

## **B. Subjective Norm Construct**

Subjective norm is often regarded as the second predictor of behavioural intention. Subjective Norm or normative pressure is defined as the pressure on individuals to perform specific actions (Ajzen, 1991). Subjective norm is a combination of both normative beliefs about action of given behaviours and the individual's motivation or referrals by others on whether he or she should perform the actions towards the behaviour (Fishbein & Ajzen, 1975). Various researches have documented the significant relationships between subjective norm and intention (Armitage & Conner, 2001; Pedersen, 2005; Taylor & Todd, 1995). To illustrate, it was reported in the research work of Hanudin and Rosita (2011) that subjective norms also significantly influence behavioural intention in the context of using Ar-Rahnu services. The study



was conducted among customers of conventional pawnshops in Kota Kinabalu towards their intention in using Ar-Rahnu services.

The original DTPB decomposed subjective norm construct into two latent variables that are “peer influence” and “superior influence”. However, this study focuses on the marketing approach, therefore the decomposition of subjective norm into two determinants namely friends’ references and family members’ persuasion is deemed relevant in the context of having the intention to purchase life insurance or Takaful. It is believed that these two determinants are relevant in the study of purchasing unsought goods because an individual is believed to be influenced by their friends and family members when it comes to making purchase decisions of goods that appear to be evasive and often not deemed as necessary.

### **C. Perceived Behaviour Control Construct**

Perceived Behavior Control is referring to people’s confidence in performing a specific task (Ajzen, 1991). Perceived behavior control is regarded as the third predictor of behavioural intention. This construct explained that people are confident to perform the actions when they have sufficient resources and opportunities to perform them. Therefore, people will participate in life insurance when they feel they have sufficient resources and they have the means to perform the actions. In other words, perceived behavior control is a perception of the manageable level of control of the behavior or whether there is difficulty in performing a task (Ajzen & Madden, 1986). People will not participate in life insurance if they have insufficient perceived behavioural control (resources) even though they may have positive perception (attitude) and their surroundings (subjective norm) influence them to participate.

The original DTPB framework by Taylor and Todd (1995) decomposed perceived behaviour control into three latent variables that are self-efficacy, resource facilitating condition, and technology facilitating condition. However, only two determinants were adapted in this study due to the nature of this study. These determinants are self-efficacy and resource facilitating condition. The authors add new determinants in the framework under perceived behaviour construct that is financial literacy. Technology facilitating construct is not included in this study because it is not relevant with behavioural intention of purchasing life insurance or Takaful. The concept of self-efficacy is introduced by Bandura (1986) while, the concept of resource facilitating condition originated from Triandis (1980). Self-efficacy is defined as an individual’s ability to use technology such as computer to perform a task (Bandura, 1986) while the concept of resource facilitating conditions is the environment that supports an individual’s action (Triandis, 1980). There are differences between self-efficacy and resource facilitating conditions in the conception of the terms. Self-efficacy is mainly concentrated on internal conception of the individual while resource-facilitating conditions concentrated on external conception (Mahbob, Sulaiman, Mahmud, Mustaffa, & Abdullah, 2012).

The third latent construct under perceived behaviour control that is incorporated in this framework is financial literacy. Financial literacy has been described as the ability of the individual to manage their financial obligations effectively and efficiently with utilizing savings to avoid financial losses (Mahdzan & Victorian, 2013). In addition, financial literacy is the knowledge acquired by the individual that affect decision-making in real estate, insurance, saving, retirement, and others (Zakaria et al., 2016). Many Muslims especially, have the misconceptions that insurance is contradictory with the principle of Islam, especially for life insurance (Kennedy, Nash, & Saks, 2007). Thus, Takaful is seen as the alternative to such life insurance purchases but there are still misconceptions on the applications of Takaful in the context of protection and savings for

the individual. In Malaysia, although the insurance sector has been an important source of support to the economic development of the country, as stated earlier, the penetration rate among Malaysians in general is still low and therefore there is still a large untapped market. According to Life Insurance Association Malaysia (2016), demand for insurance products with savings and investment elements is increasing but the major problem faced by the insurance firms is the level of awareness among Malaysians about the benefits of having insurance coverage. Even though the global Muslim market is enormous and growing at a fast rate, an extensive review of the existing literature shows there has been little empirical research (Shukor & Jamal, 2013) undertaken to explore purchase and consumption behavior among Muslim consumers relating to life insurance.

Extending from this, the researcher believes one of the reasons behind the low consumption of life insurance could be explained by the lack of consumer knowledge and confidence which are exacerbated by the intelligence of the individuals at the spiritual level. Literacy in relation to financial planning requires also in depth understanding of financial products' availability and features that meet the needs of the customers. For Muslims, this can be equated as spiritual intelligence given the understanding that life insurance is regarded as against the principles of Islam whilst *Takaful*, although is *shariaah* compliant, is still evasive in terms of the general consumer knowledge and comprehension.

#### **D. Spiritual Intelligence**

Academic research in religion influencing consumer behavior remains under-researched according to Muhamad and Mizerski (2010). This therefore is a clear indicator of the lack of academic studies relating to religious implications in the consumer behavior arena specifically in the context of spiritual intelligence. Much like religiosity measuring spiritual intelligence is always challenging to academic researchers because the findings are often inconsistent and there are unclear roles of these spiritual content linked often to religiosity in consumer choices (Souiden & Rani, 2015). According to Khraim (2010), lack of research in this area is due to the problem of developing the precise measures of this construct. There are past studies that have shown that religion has some influence on consumer behavior and buying decisions but unfortunately, these are often from a Christian perspective whilst those specifically from an Islamic angle is still lacking. This is stressed by Shukor and Jamal (2013) who stated that despite many academic researches that showed significant relationships between religiosity and consumer behavior, unfortunately the concept of religiosity from Islamic perspectives are still unexplored. This is therefore the reason that studies in this area is still of interest and researchers strive to better understand the Islamic religion as it affects Muslim's consumer behaviors (Porter & Schwab, 2009).

Spiritual intelligence need not necessarily be directly equated with religiosity but existing literature has established that religion can be the cause of promoting spiritual intelligence (Safara & Bhatia, 2013) and as such could well have some effects on the behavior of consumers (Mokhlis, 2009). It is such an influence that may lead to the feelings of distress when there are inconsistencies in terms of a person's beliefs and how he or she should act. Unfortunately, as reiterated earlier, most of the studies in this particular subject are coming from the perspectives of Christians and Hinduism, while studies are lacking from the Islamic perspectives as one of the major religion in this world (Naail, Ali & Sulaiman, 2012).

Amram (2007) argued that spiritual intelligence constructs are derived from a combination of spirituality and an individual's level of intelligence. Spiritual intelligence is the centre of prominence in defining human intelligence, as it is the conscious aspects of life, body, mind, and spirit. Spiritual intelligence is more focused



on one's mental ability. Despite the interest on spiritual intelligence, previous literatures regarding this area are also quite outdated or the methodologies used in some of these studies are somewhat questionable (Sickles, Huskey, Schrantz, & Lack, 2015).

#### 4. FRAMEWORK DEVELOPMENT

Based on the discussion, it is further postulated that in reference to unsought goods like life insurance or 'Takaful', the predictors of behavioural intention as established by TPB needs further enhancement by decomposing further the predictors. Thus, financial literacy is added into the framework together with the decomposition of subjective norm where subjective norm is further decomposed into two determinants namely friends influence and family influence as these are deemed relevant in the context of having the intention to purchase life insurance or 'Takaful'. Figure 1 illustrates the conceptualized framework based on the literature review accumulated on the subject.

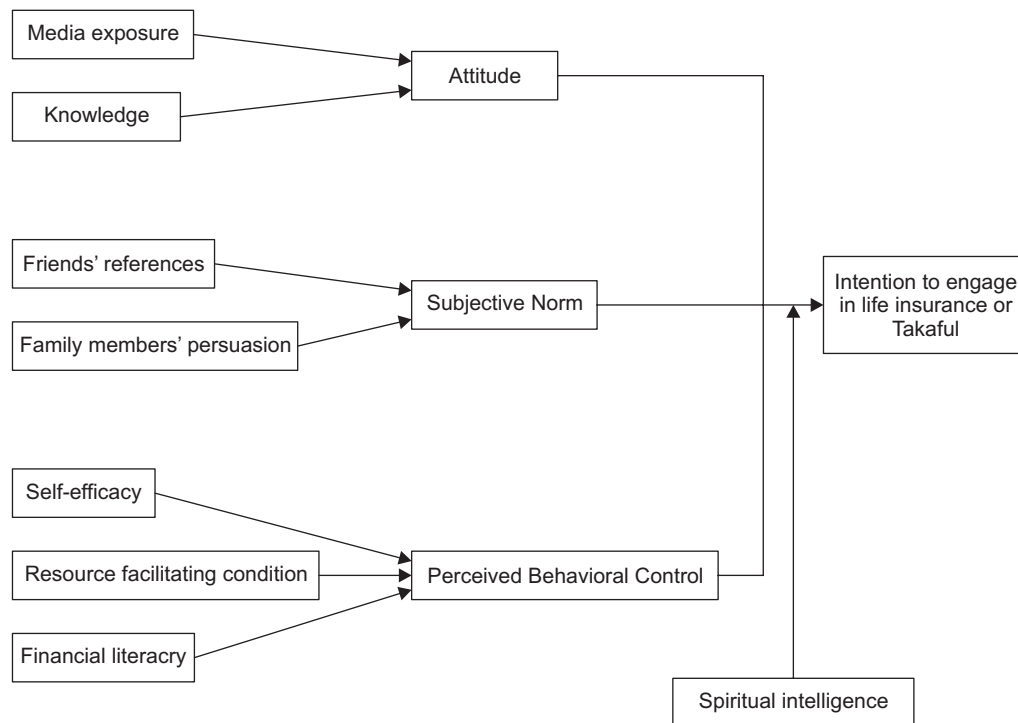


Figure 1: Proposed Framework

#### 5. CONCLUSION

Although this conceptual paper is still at the early stages of comprehending the relevant constructs leading to the development of the framework, there are evidences to suggest that unsought products like life insurance or 'Takaful' require different perspectives of understanding behavioural intention leading to purchase. This therefore is the premise of this paper in seeking more in depth understanding of the subject matter. Although much needs to be done, at this exploratory juncture, it is hoped that some understanding on the implications and its relevance in the incorporation into DTPB is seen as appropriate and meeting the needs of the product in question. The purchase behavior of consumers for unsought products like life insurance and 'Takaful' needs better understanding in enhancing our knowledge of consumer behavior.

## 6. REFERENCES

- Abdullah, I., & Rashid, Y. (2014). Poverty, Conventional Insurance and Takaful : A Journalistic Review. *Research Journal of Recent Sciences*, 3(10), 108–112.
- Ajzen, I., & Fishbein, M. (1980). *Understanding attitudes and predicting social behavior*. Englewood Cliffs: Prentice-Hall.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
- Ajzen, I. (2002). Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior. *Journal of Applied Social Psychology*, 32(4), 665–683.
- Ajzen, I., & Madden, T.J. (1986). Prediction of goal-directed behavior: Attitudes, intentions, and perceived behavioral control. *Journal of Experimental Social Psychology*, 22(5), 453–474.
- Ambali, A.R., & Bakar, A.N. (2014). People's Awareness on Halal Foods and Products: Potential Issues for Policy-makers. *Procedia - Social and Behavioral Sciences*, 121, 3-25.
- Amram, Y. (2007). *The Seven Dimensions of Spiritual Intelligence: An Ecumenical Grounded Theory*. Paper Presented at the 115th Annual (August 2007) Conference of the American Psychological Association, San Francisco, CA. Summary available on <http://www.yosiamram.net/papers/>
- Armitage, C.J., & Conner, M. (2001). Efficacy of the theory of planned behaviour: A meta-analytic review. *British Journal of Social Psychology*, 40(4), 471–499.
- Bandura, A. (1986), *Social Foundations of Thought and Action*, Prentice-Hall, Eaglewood Cliffs, NJ.
- Daljit, D. (2011). More M&As seen in insurance and takaful. *The Star*. Retrieved from <http://www.thestar.com.my/business/business-news/2011/05/14/more-mas-seen-in-insurance-and-takaful/>
- Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention, and behavior: An introduction to theory and research*. Reading, MA: Addison-Wesley.
- Hanudin, A. & Rosita, C. (2011). Is the theory of reasoned action valid for Ar-Rahnu? An Empirical investigation. *Australian Journal of Basic and Applied Sciences*, 5(10), 716–726.
- Huda, N., Rini, N., Mardoni, Y., & Putra, P. (2012). The analysis of attitudes, subjective norms, and behavioral control on muzakki's Intention to Pay zakah. *International Journal of Business and Social Science*, 3(22).
- Husin, M.M., & Rahman, A.A. (2013). What drives consumers to participate into family takaful schemes? A literature review. *Journal of Islamic Marketing*, 4(3), 264-280.
- Kamil, N.M., & Mat Nor, N. (2014). Factors Influencing the Choice of Takaful over Conventional Insurance : The Case of Malaysia. *Journal Of Islamic Finance*, 3(2), 1-14.
- Kennedy, M.B., Nash, M.T., & Saks, B.B. (2007). *Price water house coopers 2008 guide to tax and financial planning*. Hoboken, NJ: Wiley.
- Khraim, H. (2010). Measuring Religiosity in Consumer Research From an Islamic Perspective. *Journal Of Economic And Administrative Sciences*, 26(1), 52-78.
- Koo, C., Joun, Y., Han, H., & Chung, N. (2016). A structural model for destination travel intention as a media exposure. *International Journal of Contemporary Hospitality Management*, 28(7), 1338-1360.
- Lada, S., Tanakinjal, G.H., & Amin, H. (2009). Predicting intention to choose halal products using theory of reasoned action. *International Journal of Islamic and Middle Eastern Finance and Management*, 2(1), 66-76.

- Life Insurance Association Malaysia (2016). "Insurance Industry: Key Financial Pillar of Malaysia by Life Insurance Association Malaysia (LIAM)", in *The Business Magazine Of The Malaysian-German Chamber Of Commerce And Industry*, 22(1), 6-8.
- Mahdzan, N. & Victorian, S. (2013). The determinants of life insurance demand: A focus on saving motives and financial literacy. *Asian Social Science*, 9(5).
- Mahbob, M. H., Sulaiman, W. I., Mahmud, W. A., Mustaffa, N., & Abdullah, M. Y. (2012). The Elements of Behavioral Control in Facilitating the Acceptance of Technological Innovation on Malaysia On-line Government Services. *Asian Social Science*, 8(5), 125-131.
- Matsawali, M.S., Abdullah, M.F., Yeo, C.P., Abidin, S.Y., Zaini, M.M., Ali, H.M., Yaacob, H. (2012). A study on Takaful and conventional insurance preferences: The case of Brunei. *International Journal of Business and Social Science*, 3(22), 163–177.
- Mokhlis, S. (2009). Religious Differences in Some Selected Aspects of Consumer Behaviour: A Malaysian Study. *The Journal of International Management Studies*, 4(1), 67-76.
- Muhamad, N., & Mizerski, D. (2010). The constructs mediating religions' influence on buyers and consumers. *Journal Of Islamic Marketing*, 1(2), 124-135.
- Naail, M.K., Ali, A.H., & Sulaiman, M. (2012). The components of spirituality in the business organizational context: The case study of Malaysia. *Asian Journal of Business and Management Sciences*, 1(2), 166-180.
- Olsson C., *Risk Management in Emerging Markets: How to survive and prosper*, Edinburgh: Prentice Hall, (2002).
- Pedersen, P.E. (2005). Adoption of mobile Internet services: An exploratory study of mobile commerce early adopters. *Journal of Organizational Computing and Electronic Commerce*, 15(3), 203–222.
- Porter, M.E., & Schwab, K. (2009). *The Global Competitiveness Report (2008-2009)*: World Economic Forum.
- Rahman, A.A., Asrarhaghighi, E., & Rahman, S.A. (2015). Consumers and Halal cosmetic products: Knowledge, religiosity, attitude and intention. *Journal of Islamic Marketing*, 6(1), 148-163.
- Redzuan, H. (2014). Analysis of the demand for life insurance and family takaful. *Proceedings of the Australian Academy of Business and Social Sciences Conference*, 1-16.
- Safara, M., & Bhatia, M. (2013). Spiritual intelligence. *Delhi Psychiatry Journal*, 16(2), 412-423.
- Shah Alam, S., & Nazura, M.S. (2011). Applying the Theory of Planned Behavior (TPB) in halal food purchasing. *International Journal Of Commerce And Management*, 21(1), 8-20.
- Shukor, S.A., & Jamal, A. (2013). Developing Scales for Measuring Religiosity in the Context of Consumer Research. *Middle-East Journal of Scientific Research (Research in Contemporary Islamic Finance and Wealth Management)*, 13, 69-74.
- Sickles, J., Huskey, A., Schrantz, K., & W. Lack, C. (2015). The relationship between intelligence and religiosity: A critical review of the literature. *Journal of Scientific Psychology*, 1-10.
- Souiden, N., & Rani, M. (2015). Consumer attitudes and purchase intentions toward Islamic banks: the influence of religiosity. *International Journal Of Bank Marketing*, 33(2), 143-161.
- Suryaningrum, D.H. (2012). Information Technology Adoption : a New. *Global Journal of Business Research*, 6(4), 111–126.
- Taylor, S., & Todd, P. (1995). Decomposition and crossover effects in the theory of planned behavior: A study of consumer adoption intentions. *International Journal of Research in Marketing*, 12(2), 137-155.

- Triandis, H.C. (1980). Values, Attitudes, and Interpersonal Behavior. Nebraska Symposium on Motivation, University of Nebraska Press, Lincoln.
- Wan Omar, W.M., Muhammad, M.Z. & Che Omar, A. (2008). An analysis of Muslim's consumers' attitudes towards Halal food products in Kelantan. In ECER Regional Conference 2008, UiTM Kelantan.
- Worthington, A.C. (2006). Predicting financial literacy in Australia, Faculty of Commerce, University of Wollongong, Wollongong.
- Yazid, A., Arifin, J., Hussin, M., & Wan Daud, W. (2012). Determinants of Family Takaful (Islamic Life Insurance) Demand: A Conceptual Framework for a Malaysian Study. International Journal Of Business And Management, 7(6), 115-127.
- Zakaria, Z., Azmi, N., Hassan, N., Salleh, W., Tajuddin, M., Sallem, N., & Noor, J. (2016). The Intention to Purchase Life Insurance: A case study of staff in public universities. Procedia Economics And Finance, 37, 358-365.

