

# Are Agency Managers Driving Waqf-Takaful Death Compensation Product Success?

Sukriah Ismail

Kulliyyah of Shariah & Law

Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah, Kedah, Malaysia

Marina Abu Bakar (Corresponding author)

Academy of Contemporary Islamic Studies, Universiti Teknologi MARA Perlis, Malaysia

Tel: 60-112-429-2070 E-mail: [marinaab@uitm.edu.my](mailto:marinaab@uitm.edu.my)

Hanizan Shaker Hussain

School of Computing, Quest International University, Perak, Malaysia

Mohamad Saufee Anuar

Ranhill SAJ Sdn Bhd, Johor, Malaysia

Md Nasri Ali

Takaful Ikhlas Family Berhad, Pulau Pinang, Malaysia

Afiffudin Mohammed Noor

Academy of Contemporary Islamic Studies, Universiti Teknologi MARA Perlis, Malaysia

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## **Abstract**

This study examines the role of agency managers in driving the success of waqf-takaful death

compensation products in Malaysia. The research identifies the challenges agency managers face and the strategies they use to promote the integration of Islamic financial products with waqf, a charitable endowment. A qualitative approach was employed, involving in-depth interviews with eight agency managers from various takaful companies. Thematic analysis was used to identify key themes related to product knowledge, customer education, marketing strategies, and incentives. The findings reveal that agency managers are pivotal in educating potential clients, overcoming skepticism, and bridging the gap between religious values and financial products. However, challenges such as limited market awareness, product misconceptions, and the need for improved promotional efforts remain significant obstacles. The study suggests that enhanced training for agency managers, better marketing strategies, and clearer communication of product benefits could contribute to the wider adoption of waqf-takaful products. This research offers valuable insights into the practical implications for takaful providers and policymakers in Malaysia, emphasizing the importance of agency managers in promoting financial inclusion and social responsibility through waqf-takaful products.

**Keywords:** Waqf-takaful, Death compensation products, Agency managers, Islamic finance, Takaful industry

## 1. Introduction

The waqf-takaful death compensation product in Malaysia represents a unique integration of Islamic insurance and charitable endowment, offering both financial protection for beneficiaries and contributing to social welfare through waqf. However, the success of this product is significantly influenced by the role of agency managers, who not only act as salespeople but also as educators, motivators, and bridges between Islamic values and financial products. Agency managers play a crucial role in driving customer acceptance by educating potential clients, addressing misconceptions, leveraging peer influence, and tailoring products to meet the diverse needs of customers (Ahmad et al., 2022; Abu Bakar et al., 2023a). Despite the potential benefits of waqf-takaful products, challenges related to market penetration, product knowledge, and customer acceptance remain prevalent, particularly due to the complex nature of integrating financial services with religious values (Rahman & Ahmad, 2011).

The importance of this research stems from its focus on understanding how agency managers can overcome these challenges and drive the success of waqf-takaful death compensation products. As Malaysia's Muslim population increasingly seeks financial solutions that align with their religious principles, waqf-takaful products hold the potential to address social welfare issues while promoting financial inclusion (Abu Bakar et al., 2023b). However, obstacles such as limited market awareness, product misconceptions, and insufficient marketing strategies persist (Abdullah, 2018). This study aims to provide insights into the strategies agency managers employ to overcome these challenges, emphasizing the critical role they play in educating customers and promoting waqf-takaful products.

Existing literature highlights the pivotal role of agency managers in promoting takaful products, particularly in addressing the unique needs of customers while navigating the

intersection of Islamic finance and social responsibility (Abu Bakar et al., 2023a). Agency managers' product knowledge and ability to communicate the benefits of takaful products have been shown to significantly impact customer adoption (Ahmad et al., 2022). Additionally, research on waqf-takaful integration suggests that effective marketing, education, and the alignment of religious values with financial products are key factors influencing product success (Rahman & Ahmad, 2011). Despite these findings, limited studies have specifically examined the challenges faced by agency managers in driving the success of waqf-takaful death compensation products.

The main objectives of this study are to understand the role of agency managers in the success of waqf-takaful death compensation products, identify the challenges they face, and explore the strategies they use to promote these products. Despite the product's potential benefits, challenges related to market penetration, product knowledge, and customer acceptance persist due to the complexities of integrating financial services with religious values. While previous studies have examined the role of agency managers in promoting takaful, limited research specifically addresses the challenges they face and the strategies they employ in waqf-takaful death compensation products. This study aims to bridge this gap by analyzing how agency managers navigate these challenges to enhance product adoption. It hypothesizes that agency managers' product knowledge significantly influences customer acceptance, effective marketing strategies positively impact adoption, and religious alignment of financial products enhances customer trust and willingness to subscribe. These hypotheses are grounded in the theoretical framework of marketing and Islamic finance, which emphasizes the importance of customer education and the integration of social and financial objectives (Abdullah, 2018). The study employs a qualitative research design, utilizing in-depth interviews with agency managers to gather insights into their experiences and strategies. Thematic analysis will be used to identify key themes and patterns in the data, providing a deeper understanding of the factors that influence the success of waqf-takaful products.

This study contributes to the literature on Islamic finance by providing valuable insights into how agency managers can drive the success of waqf-takaful death compensation products. It also offers practical recommendations for takaful providers to improve customer education, enhance marketing strategies, and address the challenges faced by agency managers, ultimately contributing to the broader goal of financial inclusion and social responsibility in Malaysia.

## **2. Literature Review**

### *2.1 Previous Studies on Takaful Products*

Previous studies on takaful products have explored various aspects of this Islamic insurance system. Research has examined factors influencing Muslim consumers' preferences towards takaful in Malaysia (Mansor et al., 2015) and Pakistan (Ali et al., 2019). Bibliometric analyses have provided insights into the growth, trends, and key contributors in takaful research (Alam et al., 2023; Khan et al., 2020). The historical development and evolution of takaful models have been investigated (Hassan, 2020), revealing the need for innovation in

product design and marketing strategies. Studies have also assessed the level of knowledge and understanding of takaful concepts among Muslims (Hamid & Othman, 2009), highlighting the importance of consumer education. Recent research has explored innovative takaful products, such as funeral insurance, and their market potential (Saharuddin et al., 2023). These studies collectively contribute to a better understanding of takaful's current state and future prospects in the Islamic financial landscape.

Many studies highlight the key trends in Malaysia's takaful industry. Consumer preferences for takaful products are influenced by social and religious factors, product features, and marketing strategies (Hassan et al., 2018). The use of Arabic terminology has helped penetrate the untapped Muslim market (Ahmad et al., 2013). Investment-linked takaful schemes have gained popularity, presenting new opportunities and Shariah compliance challenges (Noor, 2009). Family takaful has shown positive socio-economic impacts and is affected by macroeconomic variables (Rahman, 2008). Innovation in takaful products, marketing, pricing, and distribution channels is crucial for industry growth (Hassan & Salman, 2021). Key determinants of takaful acceptance include perception, product features, promotion, benefits, and service quality (Razak et al., 2013). The agency system, operator reputation, products and services, and marketing efforts are main drivers of family takaful demand (Arifin et al., 2013).

The takaful industry has introduced innovative products like investment-linked family takaful, which offers both investment and protection (Parveen et al., 2020). Previous study analyses reveal increasing research trends, with Malaysia being a major contributor (Alam et al., 2023; Nasir et al., 2021). However, takaful penetration remains low at 15.2% compared to Malaysia's 61.3% Muslim population (Shaifuddin, 2020). Factors affecting medical health takaful demand include demographics, education, and income (Mustafa et al., 2019). Despite challenges, the takaful industry continues to evolve, with past initiatives like takaful waqf showing potential for reintroduction with improved models (Wan Ab Rahaman & Yaacob, 2014).

## *2.2 Agency Managers in Takaful Industry*

The takaful industry in Malaysia has shown significant growth, but market penetration remains low due to factors such as limited public awareness and product variety (Mohamed et al., 2013). Agency managers play a crucial role in the industry's development, with leadership styles influencing performance (Hashim & Khairuddin, 2012; Hamid et al., 2012). Agents' commitment, motivation, and attitudes are positively correlated with industry performance (Hamid & Rahman, 2011). However, challenges persist, including a shortage of skilled agents and high turnover rates (Hamid et al., 2010). To improve market penetration, agents must foster public understanding of takaful as an Islamic alternative to conventional insurance (Samsuri & Jamal, 2017). The adoption of the *wakalah* agency system has shown positive results in terms of company performance and customer preferences (Annuar, 2004), suggesting its potential for industry growth.

Prior studies on takaful agency managers highlight their crucial role in the industry's performance and adherence to Shariah principles. Agency managers' commitment, motivation,

and attitudes positively influence takaful industry performance (Hamid & Rahman, 2011). Leadership behaviors like initiating structure, consideration, representation, and persuasiveness are also positively related to performance (Hamid et al., 2012). Corporate social responsibility activities, particularly economic and ethical dimensions, directly impact takaful agencies' business performance (Nazri et al., 2020). Workplace spirituality enhances organizational commitment among takaful agents (Djafri & Noordin, 2017). Non-Shariah staff, including front-line employees and underwriters, play essential roles in managing Shariah risk exposures (Yusof et al., 2019). Takaful operators rely heavily on agents for marketing and promotion, emphasizing the need for strong agency systems (Hamid, 2013). Adherence to Shariah principles and sound governance are crucial for achieving Maqasid Shariah in takaful operations (Abu et al., 2014).

The performance of takaful companies is significantly influenced by governance structures, leadership, and ethical practices. Sallemi & Zouari (2024) found that Shariah boards enhance takaful performance by promoting ethical behavior and social responsibility. Eldaia et al. (2023) highlighted that high-quality Shariah committees strengthen the positive impact of effective boards of directors on takaful performance. Additionally, Sallemi & Zouari (2023) emphasized that CEOs with strong leadership and knowledge of Islamic finance drive better outcomes. Basir et al. (2023) showed that the ethical behavior of takaful agents is crucial, shaped by both individual values and organizational culture. Moreover, Ruhana et al. (2023) compared takaful governance in Malaysia and Brunei, noting that Malaysia's stronger regulatory framework contributes to better performance. Overall, effective governance and ethical practices are key to the success of takaful companies.

### *2.3 The Intersection of Waqf and Takaful*

The intersection of waqf and takaful presents innovative opportunities for socio-economic development in Islamic finance. Waqf can be integrated into takaful products to provide risk protection and social benefits (Rahman & Ahmad, 2011). This combination has been explored in Malaysia through models like the Takaful-Waqf Plan, though challenges in implementation exist (Abu Bakar et al., 2023a; Ahmad et al., 2022; Rodríguez-Moreno, 2018). Waqf-based takaful models can potentially address issues of poverty, support social entrepreneurship, and contribute to Sustainable Development Goals (SDGs) (Abu Bakar et al., 2023b; Shaikh et al., 2017; Abdullah, 2018). The integration of zakat with waqf and takaful has also been proposed to enhance the effectiveness and sustainability of micro-takaful schemes for underserved communities (Mikail et al., 2017). However, the application of waqf-takaful models faces regulatory, operational, and Shariah compliance challenges that require further research and development (Rosele & Johari, 2016; Fauzi & Rashid, 2017).

The takaful industry in Malaysia is evolving through the integration of Islamic charity instruments, technology, and market expansion strategies. Harun et al. (2023) highlighted how zakat and waqf are used within takaful products to align with Islamic principles and enhance social welfare. Gazali et al. (2023) discussed the adoption of Takaful Technology (TakaTech), driven by consumer awareness and regulatory support, to keep the industry competitive. Jusoh (2023) emphasized strategies for increasing market penetration, such as

public awareness and product innovation. Qian & Darman (2023) noted that non-Muslim acceptance of takaful products is growing but needs further awareness. Ahmad et al. (2023) stressed the importance of technological advancements for improving efficiency and customer experience in takaful operations. All-inclusive, these elements are key to the industry's growth.

The landscape of Islamic finance, especially within the takaful sector, is increasingly influenced by innovative strategies and interdisciplinary collaboration. Current research has explored various elements of Islamic microfinance, Environmental, Social, and Governance (ESG) principles, and waqf, offering a thorough insight into their effects on sustainable financial practices. Migdad (2023) emphasized the vital role of Islamic microfinance as a support system in high-risk regions like Palestine, where it provides essential financial security and social protection. This underscores the importance of microfinance in helping vulnerable populations in unstable environments. In another study, Mohd Zain et al. (2024) proposed the integration of ESG principles with Maqasid Shariah to create more sustainable takaful practices. This approach not only aligns takaful operations with Islamic ethical principles but also promotes long-term sustainability by ensuring that these practices contribute positively to society and the environment. Alsawady et al. (2023) explored the concept of Islamic blended financing and its potential to enhance the effectiveness of waqf projects. By combining various Islamic financial instruments, such as sukuk and waqf, blended financing can significantly boost the social impact and sustainability of these projects.

Besides, Akhter et al. (2023) highlighted the growing academic interest in the role of takaful and waqf in promoting social welfare. This reflects a broader recognition of the importance of Islamic financial practices in addressing social and economic challenges. The impact of waqf-based microfinance on women's empowerment during the COVID-19 pandemic was examined by Irhoumah et al. (2023), who found that such financial support played a crucial role in helping women overcome economic difficulties during the crisis. Similarly, Rochani et al. (2024) discussed how waqf-based communal spaces can support the independence of coastal communities, demonstrating the versatility of waqf in fostering community resilience. Kılıç & Türkan (2023) emphasized the role of Islamic fintech in modernizing takaful operations. By leveraging technological advancements, Islamic fintech can improve accessibility, efficiency, and transparency in the takaful industry, making it more competitive and responsive to contemporary challenges. However, Izza & Devi (2023) pointed out that there is still a need to improve the operational efficiency of takaful. While significant progress has been made, further efforts are needed to enhance customer satisfaction and streamline takaful processes.

Additionally, Adriana et al. (2023) linked Islamic insurance, including takaful, to the achievement of Sustainable Development Goals (SDGs) in developing countries. This connection highlights the potential of Islamic finance to contribute to global development objectives by providing inclusive financial services that promote economic growth and social welfare. Tong et al. (2024) called for more research on the broader economic impact of takaful. They emphasized the need for empirical studies to better understand how takaful can

influence financial stability, customer behavior, and the overall economic environment, especially in the face of global challenges.

As a whole, general takaful operates based on a risk-sharing model, where participants contribute premiums into a pooled fund managed by a takaful operator. Claims are paid out from this fund, ensuring financial protection while adhering to Islamic principles. In contrast, waqf-takaful integrates a charitable component, where a portion of the contributions is allocated to a waqf (endowment) fund that supports social causes, such as providing for orphans, education, or healthcare upon the death of the participants. This integration makes waqf-takaful distinct, as it combines financial protection with long-term social impact. The role of agency managers in waqf-takaful is more complex than in general takaful because they must educate customers not only about financial benefits but also about the religious and social dimensions of waqf contributions.

The adoption of waqf-takaful faces several challenges. Regulatory barriers, including the lack of standardized guidelines for waqf integration in takaful, slow down product approvals and market expansion. Additionally, public awareness is low, as many potential policyholders are unfamiliar with how waqf-takaful functions compared to conventional takaful. Misconceptions about the role of waqf in financial products further hinder adoption. Unlike general takaful, where marketing strategies focus on protection and investment, waqf-takaful requires additional customer education to build trust and demonstrate both financial and social benefits. To overcome these barriers, stronger marketing efforts, regulatory clarity, and agency manager training programs are necessary.

This study's conceptual framework outlines the key factors influencing the adoption of waqf-takaful. The independent variables include agency managers' product knowledge, customer education, marketing strategies, and religious alignment, which are crucial in shaping customer perception. The dependent variable is the successful adoption of waqf-takaful products. Additionally, moderating factors, such as regulatory policies, digitalization of financial services, and incentive structures for agency managers, influence the effectiveness of these variables. This framework provides a structured approach to analyzing the impact of agency managers in promoting waqf-takaful and addressing its challenges.

### **3. Methodology**

#### *3.1 Research Design*

This study employs a qualitative research design to explore the issues and challenges faced by agency managers in driving the success of waqf-takaful death compensation products. The qualitative approach was selected to gain in-depth insights from the informants' experiences and perspectives, enabling a thorough exploration of the factors influencing product success. This approach also provides a comprehensive understanding of the nuanced factors affecting the acceptance of these products, which cannot be fully captured through quantitative methods alone.

### 3.2 Data Collection Method

Data was gathered through in-depth interviews with eight agency managers from four prominent takaful providers: Takaful Ikhlas Family Berhad, Zurich Takaful Malaysia Berhad, Etiqa Family Takaful Berhad, and Hong Leong MSIG Takaful Berhad. The interview questions focused on their experiences in promoting waqf-takaful, challenges encountered, and strategies employed to increase customer acceptance. The selected informants represented both urban and rural markets to provide a diverse perspective on waqf-takaful adoption.

### 3.3 Sampling Technique

Purposive sampling was employed to select agency managers who are directly involved in the promotion and management of waqf-takaful products. The study focused on managers from both urban and rural areas in the Northern and Eastern regions of Malaysia to capture a diverse range of perspectives, considering the varying levels of awareness and acceptance of waqf-takaful products across different geographical regions.

This study utilizes purposive sampling to select informants, specifically agency managers who are directly involved in managing waqf-takaful death compensation product. The sample includes agency managers from takaful companies operating in the Northern and East Coast regions of Malaysia. This geographic focus ensures that the study captures regional variations in challenges and practices, providing a broader understanding of the issues at hand.

This study selected the four takaful providers based on their market share and product offerings in waqf-takaful. The selected companies are among the leading providers in Malaysia. Their established market presence ensures that insights are drawn from key industry players actively involved in waqf-takaful. However, this selection may limit findings to well-established firms rather than emerging market participants, which could influence the generalizability of the results.

Table 1 is the list of informants involved in this study.

Table 1. List of Informants

Informants	Institutions	State	Region
Informant 1	Takaful Ikhlas Family Berhad	Perlis	North
Informant 2	Takaful Ikhlas Family Berhad	Penang	North
Informant 3	Zurich Takaful Malaysia Berhad	Kelantan	East Coast
Informant 4	Zurich Takaful Malaysia Berhad	Terengganu	East Coast
Informant 5	Hong Leong MSIG Takaful Berhad	Kedah	North
Informant 6	Etiqa Family Takaful Berhad	Perak	North
Informant 7	Zurich Takaful Malaysia Berhad	Pahang	East Coast
Informant 8	Zurich Takaful Malaysia Berhad	Kelantan	East Coast



### *3.4 Data Analysis Method*

Thematic analysis was used to categorize findings into key themes, aligning with previous studies on takaful adoption barriers and agent roles. Interview transcripts were coded to identify patterns in responses, ensuring a structured approach to analyzing agency managers' experiences. This method provided deeper insights into how agency managers navigate marketing challenges, customer education, and regulatory compliance in promoting waqf-takaful.

### *3.5 Ethical Considerations*

The study adheres to strict ethical guidelines to ensure the confidentiality and anonymity of the informants. Informed consent is obtained from all interviewees, who are made aware of the study's purpose, their right to withdraw at any time, and how their data will be used. Additionally, the data is securely stored and only accessible to the research team, ensuring the privacy of the information shared during the interviews. The study also ensures that the findings are reported accurately and without bias, maintaining the integrity of the research process.

## **4. Results**

The integration of waqf into takaful death compensation products represents a significant innovation in the Islamic financial services sector. While waqf-takaful products have shown promise, the question of whether agency managers play a pivotal role in driving their success remains a key focus. This study highlights the critical influence of agency managers on the adoption, promotion, and success of waqf-takaful products in Malaysia.

### *4.1 The Role of Agency Managers in Promoting Product Knowledge*

One of the primary findings of this study is that agency managers are central to educating potential customers about the waqf-takaful product. The findings reveal that agency managers' ability to effectively communicate the unique value proposition of waqf-takaful—combining financial protection with social responsibility—greatly influences customer acceptance. As highlighted by the informants, many customers were initially unaware of how waqf could be integrated into their takaful products, and it was the agency managers who bridged this knowledge gap.

For instance, Informant 2 shared:

*“Our role is not just to sell the product but to explain how waqf works and its dual benefit—securing financial protection for the family and contributing to charity. Once customers understand this, they are much more likely to adopt the product.” (Informant 2)*

This aligns with previous literature, such as that by Abu Bakar et al. (2023a), which underscores the importance of agency managers as knowledge gatekeepers who shape customer perceptions and drive product acceptance. The study by Ali et al. (2019) also emphasizes that effective communication from sales agents significantly increases the likelihood of customers adopting complex Islamic financial products, including waqf-takaful.

#### 4.2 The Impact of Agency Managers on Overcoming Customer Skepticism

Despite the apparent benefits of waqf-takaful products, customers remain skeptical, particularly about the integration of religious elements (waqf) into a financial product. Many respondents expressed confusion about how waqf-takaful products reconcile religious giving with financial protection. This challenge was particularly evident among older generations who were more accustomed to traditional takaful models. As Informant 4 noted:

*“For older customers, it’s hard to break the perception that takaful is only about financial protection. Introducing waqf as a charitable component confuses them, and it’s our job to explain how both can coexist.” (Informant 4)*

Agency managers play a crucial role in dispelling such misconceptions. Their ability to clarify how waqf can function within the framework of takaful, as both a religious duty and a financial tool, is vital in overcoming customer resistance. This reflects the findings of Rahman et al. (2019), which pointed to the importance of educating customers about how waqf-takaful can enhance both personal and societal well-being. Agency managers who can effectively address these concerns are key drivers of product adoption.

#### 4.3 Overcoming Marketing and Promotional Challenges

The study also identified significant marketing challenges in promoting waqf-takaful products. While there is a general understanding of the benefits of waqf-takaful, the lack of targeted promotional efforts hinders the product’s reach. Informant 5 stated:

*“We rely heavily on traditional marketing methods, but waqf-takaful products need a more dynamic approach. It’s not enough to rely on word-of-mouth or conventional advertising. We need to reach customers where they are—on social media, digital platforms, and even in community-based settings.” (Informant 5)*

This finding underscores the importance of modern marketing strategies in promoting waqf-takaful products. According to research by Che Mohd Salleh et al. (2020), digital platforms and social media have become essential tools for promoting Islamic financial products, especially to younger generations who are more likely to engage with these channels. The agency managers who are able to leverage these tools and build targeted campaigns will likely contribute to a more successful adoption of waqf-takaful products.

#### 4.4 The Need for Specialized Training for Agency Managers

Another critical insight from this study is the need for specialized training for agency managers. Despite the potential benefits of waqf-takaful products, many agency managers expressed a lack of sufficient training on the specific aspects of waqf and how it integrates with takaful products. Informant 6 remarked:

*“We need more in-depth training on waqf and its benefits. It’s a specialized concept, and without proper understanding, it’s hard to sell the product confidently.” (Informant 6)*

Training is essential for agency managers to become effective ambassadors of waqf-takaful products. This need for better training aligns with findings from Ahmad et al. (2022), which

emphasize that agents who are well-versed in the technical and religious aspects of Islamic financial products are more likely to successfully engage customers. Agency managers who can confidently explain the intricacies of waqf-takaful are more likely to overcome customer reluctance and drive product adoption.

#### *4.5 Regulatory Challenges and Agency Managers' Role in Navigating Them*

Regulatory challenges also emerged as a significant factor hindering the success of waqf-takaful products. Agency managers highlighted the slow regulatory approval process for new products, which delays and restricts marketing efforts. One informant shared:

*"The regulatory process is a bottleneck. We can't promote or sell the waqf-takaful product effectively until it gets the green light, and that often takes months. This delay affects our ability to meet market demand." (Informant 1)*

This challenge is consistent with findings by Saeed (2019), who noted that slow regulatory approval can impede the growth of innovative Islamic financial products. Agency managers, however, can mitigate this issue by staying well-informed about regulatory requirements and effectively communicating the product's benefits while awaiting approval. Their proactive role in managing customer expectations during these delays is vital to maintaining customer interest and satisfaction.

#### *4.6 The Influence of Agency Managers on Customer Retention*

The study revealed that agency managers play a critical role in retaining customers by maintaining long-term relationships and offering personalized services. Several agency managers emphasized the importance of staying in touch with customers even after they have signed up for waqf-takaful products. As one manager shared:

*"Customer retention is not just about selling the product. It's about continuing the relationship, offering periodic updates, and reminding them of the value of their contribution to waqf. This creates loyalty and enhances satisfaction." (Informant 5)*

The findings are supported by Rahman et al. (2020), who pointed out that customer retention strategies in the takaful industry are often underemphasized. Agency managers who invest in ongoing communication and personalized services are more likely to foster customer loyalty, contributing to the long-term success of waqf-takaful products.

#### *4.7 Agency Managers as Bridge Between Religious and Financial Aspects*

A recurring theme in the interviews was the role of agency managers in reconciling the religious elements of waqf with the financial benefits provided by takaful. Several informants highlighted the challenge of convincing customers that waqf, traditionally viewed as a charitable concept, could coexist within a financial product. One manager emphasized:

*"Our customers sometimes struggle to see how waqf fits into takaful, as they are used to seeing it as just another insurance product. It's our job to make them understand that it's a powerful way to fulfill their religious obligations while providing financial protection." (Informant 6)*

This finding resonates with literature by Ahmad et al. (2022), which suggests that one of the key challenges in integrating waqf into takaful is overcoming customer perception issues. Agency managers who can clearly explain the religious significance of waqf in conjunction with the financial benefits of takaful products are likely to have more success in promoting these products. Their role as educators and spiritual guides in this context is crucial for bridging the gap between faith-based and financial perspectives.

#### *4.8 The Need for Tailored Product Features to Meet Diverse Customer Needs*

The study also found that the success of waqf-takaful products depends on tailoring the product features to meet the varying needs of customers. Agency managers shared that different customer segments, such as young professionals, older individuals, and government employees, have different expectations from takaful products. One agency manager noted:

*“For younger customers, the focus should be on the long-term charitable impact, while older clients are more interested in the financial security aspect. If we can personalize the product offerings to these preferences, it will drive more engagement.” (Informant 7)*

These findings are in line with the research by Mansor et al. (2015), who highlighted the importance of segmenting customers and providing tailored products to meet their unique needs. Waqar et al. (2020) also suggested that takaful products need to adapt to diverse customer profiles by offering flexible options. Agency managers, who understand these nuances, can effectively market waqf-takaful products by aligning the features with the customers’ expectations and needs.

#### *4.9 The Role of Peer Influence in Driving Adoption*

Another important insight from the interviews was the influence of peer recommendations on the adoption of waqf-takaful products. Several informants noted that word-of-mouth and peer recommendations play a significant role in convincing customers to subscribe to waqf-takaful products. One agency manager shared:

*“When a friend or family member recommends waqf-takaful, it’s easier for a new customer to trust the product. We’ve seen that peer influence is a powerful tool in this market.” (Informant 1)*

This observation is supported by research from Ali et al. (2019), which emphasized the power of social influence and trust within communities, especially in Islamic financial products. The endorsement of a trusted peer can ease the uncertainty around adopting a relatively new concept like waqf-takaful. Agency managers who are able to leverage this social dynamic—by facilitating customer referrals or sharing success stories—can increase the product’s adoption rate.

#### *4.10 Enhancing Agency Manager Engagement Through Incentive Structures*

Finally, agency managers highlighted the importance of incentives in motivating agents to actively promote waqf-takaful products. One common theme in the interviews was that the lack of clear incentives for selling waqf-takaful products contributed to a lower level of

enthusiasm from some agents. As one informant noted:

*“While we have incentive structures for traditional takaful products, waqf-takaful doesn’t have the same level of rewards. This makes it harder to motivate agents to push this product, especially since it’s a relatively new concept.” (Informant 3)*

This insight suggests that takaful providers need to create more attractive incentive schemes to motivate agents to prioritize waqf-takaful products. Research by Habibi & Yudha (2017) indicates that well-structured incentives, including commissions, bonuses, or recognition programs, can significantly enhance the sales performance of agents, particularly in niche products like waqf-takaful. Providing stronger incentives for agency managers to promote waqf-takaful could lead to greater enthusiasm, better sales outcomes, and faster product adoption.

#### 4.11 Summary of Key Findings

A summary of the key findings is provided in Table 2. These findings highlight the primary factors influencing the adoption and success of waqf-takaful products.

Table 2. Summary of Key Findings

Theme	Key Findings
Product Knowledge	Essential for customer education and awareness.
Marketing Strategies	Social media engagement improves adoption and outreach.
Incentives	Financial and non-financial incentives drive agent motivation.
Regulatory Barriers	Delays in approval affect product rollout and market penetration.

The study highlights several critical factors influencing the adoption and success of waqf-takaful products. One of the most significant findings is the role of product knowledge, which is essential for customer education and awareness. Agency managers play a crucial role in explaining the critical aspects of waqf-takaful, bridging the gap between financial protection and religious values.

Marketing strategies also emerged as a key driver of adoption, with findings indicating that social media engagement and digital marketing efforts significantly improve customer outreach and product acceptance. This aligns with previous studies emphasizing the importance of targeted marketing in Islamic financial products.

Another important factor is incentives for agency managers. Both financial and non-financial incentives, such as commissions, recognition programs, and professional development opportunities, were found to be crucial in motivating agents to actively promote waqf-takaful products. This suggests that takaful providers should implement structured incentive programs to enhance agent performance and commitment.

Lastly, regulatory barriers were identified as a major challenge, with delays in product approval affecting market rollout and penetration. Addressing these regulatory challenges through clearer policies and faster approval processes can significantly enhance the

accessibility and adoption of waqf-takaful products.

## 5. Discussions

This study underscores the pivotal role of agency managers in the success of waqf-takaful death compensation products. Agency managers are not just salespeople but also educators, motivators, and bridges between religious values and financial products. Their influence on customer acceptance is crucial as they drive understanding by educating potential customers, overcoming skepticism, leveraging peer influence, and tailoring products to meet diverse customer needs. However, significant challenges remain, particularly regarding marketing efforts, product knowledge, and agent incentives. These obstacles can be mitigated through targeted training, stronger incentive structures, and more effective promotional strategies. The study suggests that waqf-takaful products could achieve wider adoption if agency managers receive proper support, including enhanced training, better incentives, and a clearer understanding of the product's benefits and potential.

For agency managers, the findings indicate the importance of not only selling waqf-takaful products but also educating clients on the dual benefits of these products—financial protection and charitable contributions through waqf. Agency managers are crucial in overcoming customer resistance, particularly in educating them about the integration of religious elements in financial products. To strengthen their role, agencies should invest in specialized training that includes both the financial and religious aspects of waqf-takaful. By ensuring managers have a well-rounded understanding of the product, they will be better equipped to address customer concerns and drive acceptance.

Furthermore, the study highlights the need for stronger incentives to motivate agency managers to promote waqf-takaful products more actively. Many agency managers shared concerns about the lack of attractive rewards for selling waqf-takaful, which diminishes their enthusiasm. Takaful companies should implement performance-based bonuses, recognition programs, or other reward mechanisms to enhance agent motivation and productivity. Additionally, marketing strategies should be more dynamic, focusing on digital channels to engage younger customers and leveraging community-based marketing to reach broader segments of the population. Social media, mobile applications, and digital platforms can provide more direct and targeted outreach, increasing awareness and encouraging product adoption.

The study also finds that peer influence plays a significant role in driving customer adoption of waqf-takaful products. Recommendations from family and friends often outweigh traditional marketing efforts, making it important for agency managers to build strong referral networks. Encouraging customers to refer others, coupled with a structured referral program, can boost product uptake. Moreover, addressing regulatory delays and challenges in product approval will also enhance market readiness and ensure timely promotion of waqf-takaful products. Agency managers, through their engagement with regulators, can manage customer expectations and help expedite product approval processes.

Lastly, customer retention is just as important as acquisition. Agency managers should not

only focus on the initial sale but also maintain regular contact with clients to ensure ongoing satisfaction with the waqf-takaful product. Offering educational workshops, periodic updates, and personalized services can help build long-term loyalty and reduce churn. By focusing on these strategies, takaful companies can ensure that waqf-takaful products reach their full potential, ultimately contributing to greater financial inclusion and fulfilling social responsibility goals in Malaysia.

The success of waqf-takaful death compensation products relies heavily on the role of agency managers in bridging the gap between religious values and financial needs, educating customers, and adapting their strategies to local market conditions. Addressing challenges such as product knowledge, marketing, and agent incentives, while offering proper support to agency managers, will enable takaful companies to drive wider acceptance and ensure the sustainability of waqf-takaful products in the Malaysian market.

## **6. Conclusion**

This study examines the role of agency managers in driving the success of waqf-takaful death compensation products in Malaysia. The findings emphasize that agency managers are not merely sales agents but play a multifaceted role as educators, motivators, and bridges between religious and financial elements of waqf-takaful products. Agency managers significantly impact customer acceptance through their ability to educate clients, address skepticism, and tailor products to meet diverse customer needs. However, challenges persist, particularly in areas of marketing efforts, product knowledge, and agent incentives, all of which can be mitigated through targeted training, improved incentives, and enhanced promotional strategies.

This study contributes to the growing body of knowledge on the role of agency managers in the success of innovative Islamic financial products like waqf-takaful. By exploring the intersection of religious and financial perspectives, the study sheds light on the unique challenges and opportunities in promoting waqf-takaful products. The research highlights the critical role that agency managers play in bridging these perspectives, ensuring product acceptance, and overcoming skepticism surrounding the integration of waqf into takaful. Furthermore, the study adds valuable insights into the practicalities of marketing waqf-takaful products, focusing on the need for tailored training, stronger incentives, and a clearer understanding of customer segments.

The findings offer a significant addition to the field of Islamic finance by demonstrating the importance of agency managers in the wider adoption of waqf-takaful products. While previous studies have examined the adoption of Islamic financial products, this research specifically focuses on the role of agency managers in promoting a product that combines charitable elements (waqf) with financial protection (takaful). The study provides actionable recommendations for takaful companies on how to enhance product success, including focusing on agent training, improving marketing efforts, and creating a more supportive incentive structure for agency managers. It also highlights the need for better alignment between product features and customer needs, particularly in addressing the diverse demographic and socio-economic groups within Malaysia.

Despite its valuable contributions, this study is not without limitations. One key limitation is the relatively small sample size, which limits the generalizability of the findings to a broader population. The study focuses on agency managers from selected takaful companies in specific regions of Malaysia, which may not fully represent the diversity of perspectives and challenges faced across the entire country. Additionally, the study relied on qualitative data gathered from interviews, which, while rich in insights, may be subject to biases, such as social desirability bias or recall bias.

Future research should expand the sample size and geographic coverage to include a more diverse range of agency managers and takaful companies, thus enhancing the generalizability of the results. Longitudinal studies could further explore how the role of agency managers evolves over time and how their influence on product success changes with market conditions. Additionally, future research could incorporate quantitative methods, such as surveys, to measure the impact of agency manager training, incentives, and marketing strategies on product adoption and customer satisfaction. Further studies might also explore the perspectives of customers, regulators, and other key stakeholders to gain a more comprehensive understanding of the factors influencing waqf-takaful product success.

In conclusion, this study highlights the critical role that agency managers play in the success of waqf-takaful death compensation products in Malaysia. By addressing key challenges related to training, incentives, and marketing, and by aligning products with customer needs, takaful providers can enhance the adoption and long-term success of waqf-takaful products, contributing to the broader goals of financial inclusion and social responsibility in Malaysia.

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### **Authors contributions**

Sukriah Ismail was responsible for conceptualization and the initial draft preparation. Dr. Marina Abu Bakar supervised the research, validated the findings and reviewed and edited the manuscript. Dr. Hanizan Shaker Hussain contributed to data collection, literature review and thematic analysis. Mohamad Saufee Anuar handled data analysis, result interpretation and manuscript formatting. Md Nasri Ali was involved in gathering resources for the manuscript. Dr. Afiffudin Mohammed Noor managed the revisions and oversaw the final manuscript. All authors have reviewed and approved the final version and take responsibility for the integrity of the work.

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### **Competing interests**

The authors declare that they have no conflict of interest related to this study.



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Obtained.

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The Publication Ethics Committee of the Macrothink Institute.

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### **Data availability statement**

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

### **Data sharing statement**

No additional data are available.

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