

FACTORS INFLUENCING ON TAKĀFUL AWARENESS AMONG MUSLIMS: A STUDY BASED ON SAMMANTHURAI DIVISION

RESEARCHER

Ms. S. NATHIRA JAHAN
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SUPERVISOR

Mr. M.H.M. NAIROOS
SENIOR LECTURER G-II
DEPT. OF ISLAMIC STUDIES
FIA/ SEUSL

Abstract: The rapid development of Islamic insurance is viable worldwide. However, it is still behind conventional insurance. Most of the researches reveal the fact that general public is unaware about Takāful and Takāful awareness and knowledge level is low among general public. Therefore, Researchers and practitioners are trying to explore the crucial factors which creates Takāful awareness among general public. three hypotheses are proposed concerning the relationship of Takāful awareness level and other Takāful awareness factors such as knowledge Level of Takāful of general public, religious perspective of general public and Takāful marketing strategies. The finding of this study indicated that all three factors which Knowledge, religious perspective, and marketing strategies are crucial to enhance Takāful awareness level among general public. Also, this study aimed to explore the awareness level of Takāful among general Muslim public in Sammanthurai. The finding of this study shows that Takāful is being offered in Sri Lanka since 1999, its awareness seems to be low. Takāful operators should enhance their marketing strategy and simplify the product features to capture the untouched market. In this study Quantitative method is used. Whereby 200 sets of questionnaires had been distributed and 160 were adequately respondent to and considered for analysis, this formed 80% response rate. The correlation, coefficient, and regression analysis were used as method of analysis.

Keywords: Takāful, Awareness, Knowledge, Religious Perspective, Marketing Strategies.