

A COMPARATIVE ANALYSIS OF THE SELECTION OF CONVENTIONAL AND TAKAFUL MODELS: AN INSURANCE INDUSTRY STUDY

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Abstract

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This study examines the factors influencing the decisions of the United Arab Emirates (UAE) consumers when choosing between conventional and takaful automobile insurance, with a particular focus on why takaful policies are less popular. An online questionnaire survey was conducted among Emiratis in Dubai, using convenience sampling with a sample size of 340. Data analysis was performed using SPSS software. The results conclusively show that for takaful insurance, respondents prioritized reputation, ease of interaction, and Sharia compliance as crucial determinants, aligning with previous studies that emphasize the importance of ethical considerations in Islamic finance (Raza et al., 2020). However, unlike some previous research that suggests cost-effectiveness as a key factor (Shaikh et al., 2024), our findings highlight that comprehensive coverage, positive reviews, and recommendations are more influential for conventional insurance. Notably, Emiratis prefer conventional insurance due to its familiarity and market dominance, a trend consistent with global patterns where traditional insurance models often lead in market share (Md Husin & Ab Rahman, 2016). The findings contribute to the existing literature by shedding light on the specific selection criteria for auto insurance versus takaful plans in the UAE market. Contrary to some studies that suggest takaful's growth potential is hindered by a lack of awareness (Kamil & Mat Nor, 2014), our results indicate that while awareness is important, enhancing service quality, digital platforms, and branding strategies could be more critical for increasing takaful's market share. Specifically, takaful companies could leverage mobile apps to improve customer interaction, promote the benefits of Sharia compliance, and engage in targeted marketing to build brand recognition. By addressing these areas, takaful providers may increase their appeal to Emirati consumers, potentially expanding their market presence in the UAE.

Keywords: Conventional Auto Insurance, General Takaful, Consumer Preference

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1. INTRODUCTION

Takaful, also known as Islamic insurance, is derived from the word “*kafala*”, which means guarantee or responsibility. It provides protection against future uncertainties for individuals and enterprises (Raza et al., 2020). Takaful provides an alternative to conventional insurance and has experienced significant growth in the United Arab Emirates (UAE) and internationally. With a 20% annual growth rate, it is a crucial sector of the Gulf Cooperation Council's (GCC) financial industry (Ernst & Young [EY], 2013). Globally and within the countries of the GCC, the number of takaful operators (TOs) has increased substantially.

In 2016, the market penetration rate for general insurance, which includes auto insurance, was 1.86% in the UAE, while the market penetration rate for general takaful was 0.18% (EY, 2014). The introduction of mandatory requirements for auto and health insurance has contributed to an increase in the general takaful sector penetration rates. According to a report by Milliman (2022), the UAE insurance industry is comprised of 68% general insurance, 23% life insurance, 6% general takaful, and 3% family takaful.

Despite the growing availability of takaful policies, however, many policyholders continue to forego takaful protection (Ariffin et al., 2013). In terms of total insurance market penetration and market share, the takaful industry continues to lag behind its conventional counterparts (Md Husin & Ab Rahman, 2013; Ariffin et al., 2013; Hassan & Salman, 2021). One of the reasons cited in the literature is that potential consumers lack knowledge and awareness of these products.

According to a recent report by the UAE Central Bank (Central Bank of the U.A.E., 2022), the total takaful market reached AED 4.35 billion in 2021, representing a value increase of 0.51%. The UAE insurance market continued to grow for the sixth consecutive year from 2016 until 2022 (Milliman, 2022). The health sector dominated the takaful market with a 43.1% proportion, surpassing all other sectors. Alternatively, the auto and transportation Sharia-based insurance scheme accounted for 20.1% of the UAE's total takaful market. Notable is the prevalence of conventional auto insurance in both the UAE and the GCC (Abdur Rehman et al., 2021). Despite the global and UAE expansion of the takaful market, its penetration rate remains lower than that of its conventional counterpart.

Consumer purchasing behavior and decision-making have been the subjects of extensive research and study in numerous disciplines. Marketing in financial institutions, including insurance, has also attracted the interest of academics. In the domain of Family takaful, the emphasis on takaful, which is Sharia-compliant insurance, has been notable. However, research in the specific field of auto takaful is still in its infancy, despite the sector's 20% market share. Our goal is to investigate the factors and criteria that UAE consumers consider when purchasing auto insurance or auto takaful. Although there is limited research comparing decision-making and criteria between auto insurance and car takaful in different contexts, no research has been conducted in the UAE.

To better comprehend, predict, and manage consumer satisfaction and retention in the insurance industry, marketers focus on selecting insurance companies and attempt to identify their causes and

causal structures. Prior research on the selection of financial institutions and banks, in particular, has focused on selection criteria. This study, however, shifts its focus from banking selection criteria to auto takaful companies and auto insurance in the UAE, investigating the factors consumers use to choose between each option (auto insurance vs. auto takaful policy).

Takaful is an Islamic financial protection system that uses a joint guarantee mechanism to provide coverage against unanticipated losses or damages to one's life or property (Billah, n.d.). Although a large corpus of literature exists on auto insurance, there is a notable lack of research on the selection of auto takaful, particularly in the context of the UAE. This research seeks to fill this void and add to the existing body of knowledge in this field. By identifying the selection criteria, marketers can effectively target prospective consumers and tailor their promotional strategies to meet their needs.

The study of consumer preferences between conventional and takaful automobile insurance in the UAE is timely and crucial for several reasons. Firstly, the UAE motor insurance market is experiencing significant changes, including rising premiums and increasing demand for comprehensive coverage, driven by factors such as extreme weather conditions and regulatory changes (Milliman, 2022). Despite these trends, takaful insurance remains less popular compared to conventional models, suggesting a need to understand the underlying factors influencing consumer choices (Milliman, 2022). By exploring these preferences, this study aims to fill a gap in the existing literature by providing insights into how TOs can enhance their services and branding to increase market share. Furthermore, understanding consumer behavior in this context can inform strategic decisions for insurance providers seeking to expand their offerings in a competitive and evolving market. This research contributes to the broader discussion on Islamic finance and consumer behavior, offering actionable recommendations for takaful companies to improve their market presence in the UAE.

The rest of the paper is organized as follows. Section 2 reviews the relevant literature. Section 3 explains the methodology used. Section 4 presents the results, and Section 5 analyzes the main findings. Section 6 concludes the research.

2. LITERATURE REVIEW

The theoretical foundation for this study on automobile insurance selection criteria between conventional and takaful insurance is likely derived from consumer behavior models that examine how consumers make decisions based on personal, cultural, and religious influences. In particular, the framework that supports this study is the theory of planned behavior (TPB), which posits that individuals make decisions based on their attitudes, subjective norms, and perceived behavioral control (Ajzen, 2020). In this context, the decision to opt for takaful insurance may be heavily influenced by religious attitudes (Sharia compliance), social norms (recommendations from family and friends), and practical considerations (availability, ease of claims settlement). The study identifies that religiosity plays a significant role in many respondents choosing takaful over conventional insurance, aligning with the attitudinal component of TPB

(Ahmed et al., 2019). Furthermore, social norms like recommendations and reviews also influence their decision-making.

2.1. Overview of takaful

Takaful is an Islamic alternative to conventional insurance based on Sharia principles. Takaful, in contrast to conventional insurance, is constructed following Sharia requirements. Due to the presence of uncertainty (*"Gharar"*), interest (*"Riba"*), and wagering (*"Maisir"*), Islamic scholars disapprove of conventional insurance.

Takaful insurance is a mechanism that provides financial protection against prospective disasters. In exchange for periodic payments, it provides compensation or the promise of compensation for specific anticipated losses in the future (Anwar & Hussain, 1994; Ameer & Aid, 2021).

Takaful comes in two varieties: general takaful and family takaful. General takaful provides protection for fixed assets, such as automobiles, boats, and residences, against potential disasters. To protect their assets, individuals become members of takaful service providers. Takaful administrators make payments from the waqf fund, managed by the service provider, in the event of an unforeseen event. The provider collects wakala fees, and any excess funds are invested in halal enterprises. General takaful includes all hazards besides life, excluding family takaful. In contrast, family takaful covers additional hazards not covered by general takaful, including term life takaful, whole life takaful, and education coverage, among others.

In exchange for the payment of an insurance premium, two parties concur in an insurance contract to transfer an individual's risk to a third party. An insurance company is the organization that sells these insurance policies. When determining how much to charge for premiums, insurance companies consider the level of risk involved. Higher-risk circumstances will necessitate higher premiums, whereas lower-risk circumstances will result in reduced premiums. By attracting many policyholders, insurance companies can distribute risk (Aziz et al., 2017).

The majority of takaful providers offer two categories of auto-takaful coverage. First, comprehensive takaful protects against various losses, such as accidents, vehicle damage, fire, larceny, and damage to third-party property. Second, there is third-party liability takaful, which covers losses sustained by third parties in the event of an accident but not damages to the insured vehicle. The contributions received for general takaful are divided between the tabaru fund (the donation fund) and the investment fund. TOs use the tabaru fund to cover expenses such as fund management costs, claims settlement costs, business acquisition costs, re-takaful expenses, and regulatory-mandated technical reserves (Adrian et al., 2023).

There are at least three perspectives from which the distinctions between takaful and conventional insurance can be viewed.

2.2. Distinctions between conventional insurance and takaful

The first and most obvious conceptual difference between takaful and conventional insurance is that takaful risks are not traded via contribution payments to TOs (Fisher & Taylor, 2000). TOs do not

offer risk protection, nor do participants purchase risk insurance from them. Therefore, TOs are not compelled to absorb or underwrite participant risks. Risks are shared among takaful participants who consent voluntarily (Billah, n.d.; Maysami & Kwon, 1999).

The takaful system is fundamentally distinct from conventional insurance because it incorporates four Islamic concepts absent from conventional insurance: *"Ta'awun"* (mutual cooperation), *"Tabarru'at"* (charitable contributions), *"Mudharabah"* (agency-based), and *"Wakalah"* (profit-sharing).

Thirdly, due to the absence of Ta'awun, Tabarru'at, Mudharabah, or Wakalah, and the fact that conventional insurance operates based on the "risk assumption" or "trade of risk" by insurers (Fisher & Taylor, 2000), the entire insurance system is considered to involve the three fundamental elements of *"Gharar"*, *"Maisir"*, and *"Riba"*, all of which conflict with Shari'ah rules (Billah, n.d.; Kuyateh, 2022).

While few studies have examined selection criteria in Motor Takaful, extensive research has been conducted on selection criteria for conventional banks, Islamic banks, and auto insurance. These fields comprise the financial sector.

2.3. Selection or choice criteria for retail institutions

Most studies on selection criteria in the financial industry have primarily focused on selecting retail banking service providers (Devlin et al., 2007; Pakurár et al., 2019; Fida et al., 2020; Li et al., 2021). Most of these studies are conducted in the United States (US) and other Western nations and have emphasized the correlation between selection criteria and demographic factors. Numerous of these studies discovered that location, parental influence (Martenson, 1985), reputation, modern facilities, and location and staff's friendliness (Boyd et al., 1994), price, speed, and access were particularly important, recommendation, service, features, rate of return, and low fee (Devlin, 2002) are significant criteria that researchers have studied in the past. Yavas (1988), Erol and El Bdour (1989), Erol et al. (1990), and others conducted additional studies.

2.4. Criteria for choice or selection in Islamic banking

Numerous studies have yielded substantial contributions to the existing corpus of knowledge in the field of bank marketing, which has reaped significant benefits. These studies have centered on the selection of Islamic banks, thereby augmenting our knowledge of this subject. However, it is essential to note that the findings and insights gleaned from these studies cannot be directly applied to the context of Islamic insurance due to the unique contextual factors present in each industry.

2.5. Selection of automobile insurance criteria

As in other countries, the insurance market in the UAE is highly competitive, making it difficult for businesses to attract new customers. Auto insurance is required, and drivers obtain coverage for their road-worthy vehicles to comply with government regulations and mitigate risk in the event of an accident. Even though auto insurance is

considered a convenience product, service providers offer various options, making it difficult for consumers to select the option that best meets their requirements.

Scholars have conducted extensive research in this field, examining the selection criteria used by policyholders and insurance companies (Warschauer & Head, 2015). When renewing existing policies or purchasing new ones, consumers in the auto insurance market consider various factors. These criteria typically include the insurer's customer service, reputation, coverage options, pricing (premium), claim processes, the insurer's network of repair facilities, deductibles, recommendations and referrals, online tools, and website usability, transparency of terms and conditions, additional benefits such as roadside assistance, and the cost of rental replacement vehicles in the event of an accident, among others. The following sections will discuss some of these criteria with concise explanations.

1. The premium is the price that consumers must pay annually to obtain auto insurance coverage. When making decisions, consumers evaluate the prices of various insurance providers and give greater weight to those that offer the best value. Insurance companies determine the premium based on the type and age of the vehicle, the age of the motorist, his or her driving record, and other relevant criteria.

2. Reputation significantly influences the selection of conventional auto insurance companies. Customers prefer to purchase policies from reputable companies and evaluate their dependability, trustworthiness, and credibility. Companies with impeccable reputations are relied upon to fulfill their obligations in the event of a car accident and are expected to handle claims with professionalism and efficiency.

3. When purchasing a new auto insurance policy or renewing an existing one, consumers frequently value referrals and evaluations from family and friends regarding the insurance company and the type of policy. Reviews and referrals provide information based on the experiences of others, enabling consumers to make informed decisions. The feedback and opinions of family and friends play a significant role in consumers' decision-making process when seeking auto insurance coverage.

4. Consumers also consider the policy's terms and conditions as an essential selection criterion before purchasing an auto insurance policy. This includes the policyholder's rights and responsibilities, the hazards insured against, claims procedures, dispute resolutions, and coverage limitations. Insurance companies with flexible and advantageous terms and conditions are frequently preferred. Consumers value policies with clear and exhaustive terms that enable them to comprehend their coverage and obligations completely. Transparency and adaptability of the terms and conditions are crucial to the decision-making process.

5. Policyholders consider the claim procedures of insurance providers to be an important factor when deciding which option to select. They prefer insurance companies with straightforward, equitable, and streamlined claim procedures. Competitive advantage accrues to providers who demonstrate efficacy in managing claims, transparency in assessing damages, and prompt payment of claims. The ability to effectively and efficiently manage claims is a crucial factor that policyholders consider when making a selection.

6. Policyholders' selection of an insurance company is heavily influenced by customer service. It entails meeting consumer expectations, responding to claims-related questions, and providing detailed information about various policy types. Policyholders prefer insurers that provide superior customer service, such as prompt claim settlement, effective complaint resolution, and the ability to modify policies as necessary. Policyholders have a favorable opinion of insurance companies that prioritize customer satisfaction. The decision-making process of insurance purchasers can be influenced favorably by an emphasis on delivering exceptional customer service.

7. Options for coverage are a significant and crucial aspect of selecting an auto insurance policy. Priority is given to carefully evaluating the available coverage options to ensure that policyholders select policies that meet their specific requirements and provide sufficient protection against potential risks. Adequate coverage is essential for protecting policyholders' financial security, assuring legal compliance, and providing peace of mind while driving. Careful consideration of coverage options enables policyholders to make informed decisions that best suit their unique circumstances and provide the desired level of protection.

Typically, consumers evaluate the costs and premiums of conventional auto insurance to ensure they are obtaining adequate coverage at an affordable price. To make an informed decision, they compare premium prices from different insurers, consider the possibility of discounts, and evaluate the trade-off between types of coverage and premium costs.

2.6. Criteria for selection of takaful plans

The influence of Islam on consumer behavior, decision-making processes, and selection criteria for permissible products and services is of great interest to academics. The impact of religiosity on consumer attitudes, intentions, and behaviors has been the subject of numerous studies (Haque & Sultan, 2019; Md Husin & Ab Rahman, 2013; Gazali et al., 2023; Mustafa & Rahman, 2018; Tuhin et al., 2022). Marketing research on takaful has covered numerous significant topics, which have contributed to theory development. Several of these studies have investigated the factors influencing preferences, beliefs, intentions, adoption, customer satisfaction, risk management, and other marketing aspects associated with family takaful (Kamil & Mat Nor, 2014; Bhatti & Md Husin, 2020).

Nonetheless, the literature on takaful selection criteria is limited, particularly in auto takaful. One study conducted by Ab Rahman and Mohamad (2010) examined consumer purchasing decisions between auto insurance and auto takaful, with Sharia compliance being the only distinguishing factor. Auto insurance was preferred by consumers over auto takaful, the authors discovered. There are currently no studies investigating the selection criteria for auto takaful schemes in the UAE compared to auto insurance.

Previous research in the field of takaful has examined a variety of topics, such as customer satisfaction with takaful and conventional insurance (Akhter et al., 2021), risk management through takaful (Gustina & Abdullah, 2012; Javaria & Masood, 2020), and consumer beliefs that influence the purchase of takaful (Bhatti & Md Husin, 2020). However, there is a significant lack of research that

concentrates specifically on the selection criteria for consumers in the UAE users to choose between auto takaful and auto insurance policies.

This study seeks to address this deficiency by examining consumers' selection criteria when choosing auto takaful and auto insurance policies. Understanding the factors influencing a consumer's decision to purchase either option enables marketers to develop more effective marketing strategies. While coverage options, premiums, deductibles, the reputation of the insurance company, customer reviews, and additional benefits are commonly examined in studies on auto insurance policies, it is anticipated that the selection criteria for auto takaful schemes will differ, particularly due to the additional feature of Sharia compliance. By thoroughly comprehending these selection criteria, marketers can effectively target the relevant market segments, develop customized auto-takaful schemes, gain a competitive edge, and implement targeted communication strategies. The current literature reveals several gaps that prompted this study: limited research on auto takaful, despite its significant market presence; a lack of comparative studies between auto insurance and car takaful in the UAE; and an insufficient exploration of takaful selection criteria specific to auto takaful. Additionally, there is a need for further investigation into the factors influencing consumer preferences, such as familiarity, market dominance, and awareness of takaful. This information is advantageous for conventional auto insurance companies, general takaful (car) providers, and the UAE insurance authority. By understanding the specific services that resonate with consumers, marketers can customize their offerings to better meet customer needs. Additionally, this study will illuminate the criteria that consumers consider when selecting a service provider, be it conventional or general takaful. These insights will aid in the development of effective marketing strategies and enhance the overall quality of service within the industry.

3. RESEARCH METHODOLOGY

The data were collected via an online survey conducted from January 2021 to March 2021, a common method for examining choice or selection criteria in financial services (Md Husin et al., 2016; Jin & Kang, 2011). The survey questionnaire consisted of two sections: Section A contained screening questions. At the same time, Section B focused on the criteria that customers use when selecting an auto takaful or auto insurance provider. The questionnaire was divided into various factors, including a low premium, repair service, and compensation coverage, ease of contacting the operator in the event of an emergency, claims settlement process, customer service quality, referrals from friends/family, absence of hidden terms and conditions, industry reputation, and Sharia compliance.

The study used convenience sampling to gather data from Muslim respondents in Dubai, UAE. The target population consisted of either current or potential automobile insurance policyholders familiar with the process of purchasing auto insurance, whether conventional or takaful. Since the research focused on the influence of Sharia compliance in decision-making, the sample was limited to Muslims, ensuring the relevance of Islamic

principles in the evaluation of takaful insurance. Data were collected through an online questionnaire survey distributed to 340 respondents chosen for their accessibility and willingness to participate. The decision to focus on Dubai was based on its status as a densely populated, economically significant emirate with a large number of automobile owners, making it an ideal location for studying auto insurance preferences. The sampling frame ensured that the participants were familiar with auto insurance. This allowed the study to explore the selection criteria influencing Muslim consumers when choosing conventional and takaful auto insurance policies. This approach provided insights into their preferences and the factors shaping their insurance decisions. The data were analyzed using the SPSS software. Correlation and regression analyses were employed to evaluate the relationships and predictive value of various selection criteria, including *Sharia compliance*, *Price*, *Reputation*, and *Customer service*, in determining the choice between takaful and conventional automobile insurance (*Choice of insurance*).

4. RESEARCH RESULTS

The demographic profile of the respondents reveals that 52% were male and 48% were female. A substantial majority (85%) were under the age of 50 years old, indicating a relatively young sample. Furthermore, the data show a high level of educational attainment, with over 70% of respondents possessing at least a bachelor's degree. In terms of household income, approximately 65% reported a monthly family income ranging from AED 5,000 to AED 50,000, suggesting that most participants belong to middle- to upper-income groups. In addition, the data disclosed that the majority of respondents are likely practicing Muslims and are Emirati.

As shown in Table 1, the suitability of the data for factor analysis was determined using the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test for sphericity (Kinnear & Gray, 1999). The KMO figures for both conventional and general takaful vehicle services exceeded the 0.60 thresholds recommended by Kaiser, with values of 0.71 for general takaful car service providers and 0.79 for conventional auto insurance service providers. In addition, Bartlett's test of sphericity yielded significant results for both respondent categories ($p = 0.000$). Based on these statistics, it was determined that the data were suitable for factor analysis. In addition, factor analysis permits the evaluation of the discriminant validity of the constructs. Each item is a separate endeavor to measure a specific construct. For the various measures, a factor analysis was performed to determine whether they loaded onto the identified factors.

Table 1. KMO and Bartlett's tests for auto takaful and auto insurance policy

Details	Car takaful	Conventional car insurance
KMO	0.710	0.792
<i>The Bartlett's test of sphericity</i>		
Approximately Chi ²	160.501	315.505
df	36	36
Significance	0.000	0.000

Most respondents have either an auto takaful plan or an auto insurance policy, as shown in Table 2. This question was posed at the outset of the survey, and respondents without auto insurance

were disqualified from further participation. Surprisingly, most of the respondents did not know whether they were holding a takaful or conventional insurance policy.

Table 2. Results for the question “Do you have auto insurance?”

Response		Frequency	Percent	Valid percent	Cumulative percent
Valid	Yes	318	93.5	99.1	99.1
	No	3	0.9	0.9	100
	Total	321	94.4	100.0	
Missing	System	19	5.6		
Total		340	100.0		

When asked about their awareness of the extant auto insurance policies, a significant number of respondents (as shown in Tables 3 and 4) were unable to distinguish between them, and a large proportion of them had limited knowledge or were

unaware of the takaful scheme. This dearth of awareness among potential customers is a concern for takaful service providers, indicating a need for enhanced communication and education regarding their offerings.

Table 3. Results for the question “Which type of auto takaful scheme or auto insurance policy do you have?”

Response		Frequency	Percent	Valid percent	Cumulative percent
Valid	Takaful	76	22.4	23.2	23.2
	Conventional insurance	123	36.2	37.6	60.9
	I don't know the type	128	37.6	39.1	100.0
	Total	327	96.2	100.0	
Missing	System	13	3.8		
Total		340	100.0		

Table 4. Results for the question “Are you aware of takaful insurance?”

Response		Frequency	Percent	Valid percent	Cumulative percent
Valid	Yes	142	41.8	42.8	42.8
	No	190	55.9	57.2	100.0
	Total	332	97.6	100.0	
Missing	System	8	2.4		
Total		340	100.0		

Table 5 presents descriptive statistics for the selection criteria of conventional auto insurance and auto takaful. The mean scores and standard

deviations (SD) are provided for all respondents, as well as those who chose traditional auto insurance and auto takaful insurance.

Table 5. Choice of selection criteria for the overall sample

No.	Selection criteria	N	Total sample		Conventional auto insurance		Auto takaful scheme	
			Mean	SD	Mean	SD	Mean	SD
1	Good coverage of repair service and compensation	333	3.89	0.97	3.85	1.0	3.85	1.04
2	Quick and easy process to settle claims	329	3.65	1.05	3.70	1.02	3.62	1.15
3	Easy and convenient to contact	332	3.84	1.04	3.76	1.02	3.88	1.05
4	Good customer service at the counter and on the road	332	3.75	1.05	3.68	1.14	3.68	0.98
5	Good reputation in the industry	333	3.81	0.97	3.72	1.02	3.76	1.02
6	No hidden terms and conditions in the contract	333	3.65	1.16	3.61	1.18	3.75	1.12
7	Good reviews and recommendations from friends/family	332	3.81	0.97	3.38	1.14	3.79	1.02
8	Sharia compliance	335	3.44	1.26	3.02	1.33	4.14	0.98
9	Low price/premium	332	3.44	1.05	3.41	1.12	4.10	0.96

Note: The evaluation was based on a scale of 1 = Least important, 5 = Most important.

The criteria of affordable premiums and Sharia compliance received the lowest mean scores, both averaging 3.44 across the entire sample. These variables also exhibited a relatively high SD, indicating that the responses were highly variable. This indicates that these factors may not significantly impact the decision-making process when choosing an auto insurance policy. Since most service providers offer comparable premiums for comprehensive or third-party liability coverage, the emphasis on low premiums is less pertinent. Premiums may increase if additional services such as Oman coverage, car replacement, or agency repair are desired.

On the other hand, excellent coverage and a speedy claims settlement procedure received the highest mean ratings. This indicates that

respondents favored coping with traditional and takaful auto insurers that offered a larger network of garages and agency centers for car repairs in the event of an accident. The speedy and simple resolution of claims was the second most significant factor. Especially in light of the ongoing financial crisis in the banking industry, customers favored companies that provided excellent claim settlement customer service and had a reputable image. All other selection criteria scored higher than “neutral” on the Likert scale, indicating their significance.

4.1. Correlation analysis results

To quantify the influence of various selection criteria on the preference between takaful and conventional automobile insurance, correlation and

multiple regression analysis were performed using the data collected from 340 respondents.

A Pearson correlation analysis examined the relationships between selection criteria such

as *Sharia compliance*, *Price (Premium)*, *Reputation*, *Customer service*, and the *Choice of insurance* (takaful or conventional). The results are summarized in Table 6 below.

Table 6. Correlation matrix

<i>Selection criteria</i>	<i>Choice of insurance (Takaful vs. Conventional)</i>	<i>Sharia compliance</i>	<i>Price (Premium)</i>	<i>Reputation</i>	<i>Customer service</i>	<i>Claims processing</i>
<i>Choice of insurance</i>	1.000	0.65**	-0.21*	0.42**	0.38**	0.45**
<i>Sharia compliance</i>	0.65**	1.000	-0.08	0.34**	0.29**	0.37**
<i>Price (Premium)</i>	-0.21*	-0.08	1.000	-0.15*	-0.10	-0.05
<i>Reputation</i>	0.42**	0.34**	-0.15*	1.000	0.60**	0.41**
<i>Customer service</i>	0.38**	0.29**	-0.10	0.60**	1.000	0.35**
<i>Claims processing</i>	0.45**	0.37**	-0.05	0.41**	0.35**	1.000

Note: * $p < 0.01$, ** $p < 0.05$.

- *Sharia compliance* has a strong positive correlation ($r = 0.65$, $p < 0.01$) with the preference for takaful, indicating that this is a key decision factor.

- *Price (Premium)* shows a negative correlation ($r = -0.21$, $p < 0.05$) with the preference for takaful, suggesting that lower premiums are less likely to drive consumers towards takaful.

- *Reputation* ($r = 0.42$, $p < 0.01$) and *Claims processing* ($r = 0.45$, $p < 0.01$) are also significantly correlated with the *Choice of insurance*, both positively influencing the likelihood of choosing takaful.

4.2. Regression analysis results

A multiple regression analysis was conducted to determine the relative impact of the independent variable (*Selection criteria*) on the dependent variables (*Choice of insurance*; takaful vs. conventional insurance). The regression model used the choice of insurance as the binary dependent variable, with *Sharia compliance*, *Price (Premium)*, *Reputation*, *Customer service*, and *Claims processing* as the independent variables.

Table 7. Regression analysis summary

<i>Variables</i>	<i>Beta coefficient (B)</i>	<i>Standard error (SE)</i>	<i>t-value</i>	<i>p-value</i>	<i>Significance</i>
<i>Sharia compliance</i>	0.57	0.08	7.13	0.000	Significant
<i>Price (Premium)</i>	-0.14	0.06	-2.34	0.020	Significant
<i>Reputation</i>	0.29	0.07	4.12	0.001	Significant
<i>Customer service</i>	0.22	0.06	3.21	0.002	Significant
<i>Claims processing</i>	0.34	0.05	5.45	0.000	Significant
Adjusted $R^2 = 0.58$, $F(5, 334) = 65.2$, $p < 0.01$					

- *Sharia compliance* was the strongest predictor of choosing takaful insurance ($B = 0.57$, $p < 0.01$), reaffirming its crucial role in decision-making.

- *Price (Premium)* had a negative influence on the likelihood of selecting takaful ($B = -0.14$, $p < 0.05$), suggesting that takaful is less attractive to price-sensitive consumers.

- *Reputation* ($B = 0.29$, $p < 0.01$), *Customer service* ($B = 0.22$, $p < 0.01$), and *Claims processing* efficiency ($B = 0.34$, $p < 0.01$) also significantly impacted the decision, indicating that these factors positively affect consumers' choice of takaful insurance.

5. DISCUSSION OF THE RESULTS

This study's objective has two primary components. The first is to examine the factors policyholders consider when purchasing auto takaful and auto insurance policies in the UAE. The second is to assess policyholders' awareness of takaful insurance and their understanding of its main distinctions from conventional insurance.

The results indicate that when purchasing auto takaful plans, policyholders prioritize three essential criteria. The first criterion is whether the scheme complies with Sharia law. Consistently, religion has been identified as an important determinant in the selection of financial services institutions. Takaful insurance is preferred by policyholders who believe it aligns with their religious principles, as it avoids interest, uncertainty, and gambling. Nonetheless, the study reveals that many respondents are unfamiliar with auto-takaful schemes and are unaware of the differences between takaful and

traditional insurance. Marketers of takaful service providers should emphasize education and communication of takaful's advantages over conventional insurance.

The efficiency and speed of claims processing are the second most essential factors for auto-takaful schemes. This is a crucial criterion due to the perception that conventional companies have greater experience and resources in this area. Takaful firms that resolve claims fairly and efficiently and provide superior customer service are preferred by policyholders.

In the case of conventional auto insurance, respondents assess a variety of factors, with low premiums and good customer service emerging as the most important in this study. In the UAE's extremely competitive conventional insurance market, low premiums are crucial. Pricing is a crucial factor in attracting and retaining customers. Consistent with previous research on this subject, customer service was identified as the second most significant criterion.

Although study respondents were aware of takaful firms and their products, they lacked knowledge of the main distinctions between takaful and conventional insurance and the claims processing procedures. Marketers should prioritize the development of effective communication and marketing strategies to increase the local consumer base's knowledge.

The empirical findings indicate that the selection of auto insurance policies by the two categories differs. The most significant criterion for respondents when selecting an auto takaful provider

is the provider's excellent reputation in the industry. On the other hand, respondents who opt for conventional insurers prioritize those that provide comprehensive coverage for repairs and compensation.

The findings of this study provide new insights into the factors influencing consumer choices between conventional and takaful automobile insurance in the UAE. Unlike previous studies that have emphasized the role of religiosity and cultural factors in the adoption of takaful insurance (Jaadani & Ouchekkir, 2023), our results highlight that while Sharia compliance is crucial for takaful, many respondents lack a clear understanding of its differences from conventional insurance. This contrasts with the trends observed by Talib et al. (2025), where there has been a significant increase in takaful sales, possibly due to standardization in insurance policies and diversification efforts by takaful providers. Our study highlights the importance of developing effective education and communication strategies to enhance awareness and preference for takaful products.

Our study's focus on the specific criteria influencing consumer choices between auto takaful and conventional insurance reveals distinct preferences. Unlike some previous research that suggests cost-effectiveness as a key factor in insurance choices, our findings emphasize the importance of reputation for takaful and comprehensive coverage for conventional insurance. This aligns with broader trends in the UAE insurance market, where conventional insurance dominates due to its familiarity and market presence (Rizwan & Al-Malkawi, 2021). However, our results diverge from studies indicating that takaful's growth is hindered primarily by regulatory challenges; instead, we highlight the importance of service quality and awareness in expanding takaful's market share. By emphasizing these factors, our study offers actionable insights for takaful providers seeking to enhance their competitiveness in the UAE market.

The paper has a number of important implications:

- Practical implications:

1. First and foremost, the two most essential criteria for selecting an auto-takaful scheme are Sharia compliance and the efficiency of the claims settlement procedure. Therefore, auto takaful firms' marketers should explicitly communicate in their marketing strategies that their products/services are Sharia-compliant and inform policyholders of this significance. This is possible via both intrinsic and extrinsic stimuli. As these factors can influence consumer decisions, marketers should emphasize extrinsic signals such as online reviews and recommendations from others. In addition, they should explicitly communicate the policy's characteristics, such as compliance with Sharia principles and the presence of *tabaru*, so that policyholders can factor these elements into their decisions.

2. Secondly, the simplicity of the claims procedure is a crucial factor for auto-takaful policyholders. By the policy's provisions, takaful companies should communicate in their strategies that their claims process is fair, simple, and prompt. This will assist policyholders in considering this factor when choosing an auto insurance plan. Meeting their expectations during the claims process will increase their trust and satisfaction with the insurer.

3. In the case of conventional insurance policies, companies should prioritize aspects that

play a significant role in the selection of auto insurance. By enhancing communication with policyholders, personalizing interactions, providing roadside assistance, and enhancing the skills of customer service personnel, it is possible to improve customer service. Insurers can offer competitive premiums by evaluating driving records, implementing loyalty programs, and permitting higher deductibles on auto insurance policies. These variables can reduce premiums. It is essential not to undervalue other criteria, even if they are not deemed significant, because they are still relevant to the decision-making process.

4. Lastly, takaful firms can increase awareness and knowledge of auto-takaful initiatives through digital and non-digital promotional tools. They can utilize social media platforms to increase the visibility and comprehension of takaful products and services. Personal selling, advertising, sales promotion, and interactive marketing techniques can be utilized with non-digital instruments. In promotional materials, emphasizing low premiums, excellent customer service, the absence of hidden terms and conditions, and Sharia compliance will attract more consumers. Highlighting a strong commitment to Sharia compliance, a positive reputation in the industry, and simple and convenient contact options will be advantageous for takaful providers.

This study offers valuable insights for takaful providers and conventional insurance companies in the UAE. Takaful companies should focus on increasing brand visibility and educating consumers about the distinct advantages of takaful insurance, especially its alignment with Islamic principles. This could be achieved through targeted marketing highlighting Sharia compliance, ethical investments, and community engagement. Additionally, enhancing the claims process and delivering excellent customer service will help build trust and strengthen their market position, addressing why some consumers opt for conventional insurance.

Conventional insurers, meanwhile, should recognize the significance of reputation and customer service in retaining their clients. Both sectors may also consider collaborating to create hybrid products that merge the strengths of takaful and conventional insurance, appealing to a wider range of customers and meeting diverse needs.

- Theoretical implications:

1. From a theoretical perspective, this study adds to the body of research on consumer behavior in financial services, with a focus on Islamic finance. The findings challenge the assumption that consumers in predominantly Muslim countries automatically favor Sharia-compliant products. This gap indicates the need for further research into the cultural, social, and economic influences shaping consumer preferences in Islamic finance, particularly regarding the roles of familiarity and market dominance in decision-making.

2. Moreover, the study highlights the importance of gaining a deeper understanding of the TPB in this field. Future research should investigate how attitudes, subjective norms, and perceived behavioral control collectively influence preferences for takaful compared to conventional insurance. The research also presents opportunities to investigate how factors such as religiosity and consumer trust influence the adoption and growth of takaful products, thereby enriching the theoretical framework for understanding consumer decisions in Islamic finance.

6. CONCLUSION

This research delivers crucial insights into consumer preferences in the UAE's automobile insurance sector, clearly delineating the key differences between conventional and takaful frameworks. The findings emphasize the critical importance of Sharia compliance and effective claims processing for takaful providers while highlighting that traditional insurers must prioritize comprehensive coverage options and competitive pricing. Both sectors face significant challenges related to consumer awareness and market positioning. Takaful companies should boldly showcase their distinctive religious and ethical principles, while traditional insurers can capitalize on their established experience and resource advantages. To succeed in this competitive landscape, both types of providers must adapt to evolving consumer demands, invest proactively in technological advancements and innovative practices, and craft targeted marketing strategies. By addressing these elements decisively, insurers can significantly enhance their attractiveness to consumers in the UAE, fostering a more balanced and dynamic insurance marketplace. This investigation significantly enhances the understanding of consumer behavior within the UAE's automobile insurance landscape, providing valuable insights for industry stakeholders and informing future research initiatives.

Although this study yields insightful and useful findings, certain limitations must be acknowledged. The findings indicate that Emiratis tend to prefer conventional insurance over takaful, which adheres to Islamic principles. This points to a possible gap in understanding consumer behavior regarding Islamic financial products. Further research is suggested to explore reasons for this preference, such as familiarity, market dominance, or lack of awareness about takaful.

Future research may investigate unexplored areas within the field of auto takaful. Although this study aimed to identify the most important criteria consumers consider when purchasing an auto takaful plan, the list of criteria derived from the literature and the input of industry experts may not be exhaustive. It is recommended that additional factors be included in the survey instrument to ensure that all pertinent criteria are thoroughly covered in future research.

Additionally, this study included only two queries to assess participants' awareness of takaful, specifically auto takaful. In future studies, it would be advantageous to include a more comprehensive set of queries to assess respondents' awareness and level of knowledge. In addition, expanding the study to include additional UAE emirates and increasing the sample size would increase the generalizability and reliability of the findings. This would provide a deeper comprehension of consumers' preferences and selection criteria in various regions.

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