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ABSTRACT

The study sought to examine the factors that influenced the growth of Islamic insurance in Kenya, with key focus on Takaful Insurance of Africa. The study's main purpose was to determine the factors that were driving the rise of Islamic insurance in Kenya. The study used a descriptive survey research approach, in which all of Africa's Takaful Insurance employees were included, and data was acquired from primary sources via interviews and questionnaires. The target population constituted of 250 members and the sample size was 154 respondents selected from African Takaful Insurance companies. Both descriptive and inferential statistics were used to analyze the data. The study's findings were expected to make a substantial contribution to the literature on Islamic insurance in Kenya, a relatively new concept in Kenya's insurance business. The study found that the three aspects of regulatory framework, consumer awareness and product innovation had a combined significant effect on the expansion of Islamic insurance in Kenya, according to the significant F statistic. Further the study found that the legal environment, client awareness, and product innovation all play a role in the expansion of Islamic insurance in Kenya. According to the study, a solid regulatory framework will help Islamic insurance thrive. The study also found that increasing client knowledge of Islamic insurance products and practices will help the sub-sector flourish. The study also found that constant product and process innovation would help Kenyan Islamic insurance thrive. The following recommendations were reached from the study: there is a need for a complete examination of the three factors highlighted as drivers of Islamic insurance growth in Kenya by this study. Regarding the regulatory framework, the study recommended that the Insurance Regulatory Authority (IRA) relaxes the entry requirements into his sub-sector. Regarding customer awareness, the study recommended that the players should do more in terms of allocating more budget towards educating the public about the modus operandi of Islamic insurance and the available products. Regarding product and process innovation, Islamic insurance providers should continually engage in product and process innovation to continue churning out products that are most suitable to the emerging and evolving customer needs. In conclusion, this research was a case study of Takaful Africa. It is recommended that a further study could be done involving all the providers of Islamic insurance in the country.

Key Words: *Customer Awareness, Insurance Regulatory Framework, Islamic Insurance, Insurance Innovation*

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INTRODUCTION

The basic concept of insurance is mutual co-operation between two or more parties to indemnify each other against the financial loss as result of occurrence of unforeseen event. Insurance is "co-operative device to spread the loss caused by a particular risk over a number of persons who are exposed to it and who agree to insure themselves against that risk", (Mishra, 2016). The history of development of commercial insurance in Kenya is closely related to the historical liberation of Kenya as a nation. With the conquest of Kenya as a British colony, settlers initiated various economic activities, particularly farming, and extraction of agricultural products. These substantial investments needed some form of protection against various risks exposures. British insurers saw an opportunity in this, and established agency offices to service the colony's insurance needs. Prosperity in the colony soon justified explanation of these agencies to branch networks with more autonomy and expertise to service the growing insurance needs. By independence, most of the branches had been transformed to full fledge insurance companies. Since then, insurance industry has flourished in Kenya, (Maxon , 1993). However, emergence of Takaful insurance can be traced back to Sudan in years 1979. This was set up to fulfill the conditions of the ''Fatwa'' issued by the Shariah board of the Faisal Bank, (Ernest & Young, 2014). Later, Takaful spread to other parts of Islamic countries. The legal basis for the establishment of Islamic insurance operators was the Takaful Act which was first enacted in 1984 in Malaysia (Obaidullah, 2005).

The word Takaful is derived from an Arabic word "Kafala", which means to "guarantee, guard and protect" (Matsawali, Abdullah, Yeo, Abidin, Zaini and Yaacob (2012). Islamic insurance is therefore developed on the principles of mutual responsibility, co-operation with each other and protecting one another from any kind of difficulties, disasters, and other misfortune. The main purpose of Islamic insurance is to indemnify all the parties involved in case of occurrence of disaster, fulfilling the objective of mutual co-operation during bad times. The concept of Islamic insurance is traced back to the time Prophet Muhammad (S.A.W) when he approved the practice of whereby the family of the killer contribute money to the family of the victim in situation where the family depended on the person, (Klingmuller,1969). Between 14th and 17th century the insurance was focused on maritime trade. During 19th century Islamic philosopher Hannafi lawyer Ibn Abidin was the first person to discuss the legal basis of insurance agreement and he developed the meaning, ideas, and legal basis of insurance agreement. Thereafter all the insurance was based on legal basis and no longer the customary practice, (Klingmuller, 1969).

Takaful holds a different concept from the conventional insurance which is rejected by the shariah due to the element of uncertainty (gharar), interest (Riba) and gambling (maysir). There is uncertainty of what the policyholder buys whereby he or she receives nothing if nothing happens, if loss occurs the policyholder receives compensation in different amount and funds are invested in interest bearing instruments (Hamid and Rahman, 2011). Generally Islamic scholars accepts that the conventional insurance does not conform with shariah compliance due those elements and therefore takaful insurance is considered an alternative to the conventional insurance. Takaful insurance has spread to other parts of Muslim and non-Muslim countries since establishment of first Islamic insurance company in Sudan in 1979 and due to the imperative concept, takaful insurance has spread to the other parts of the world including Middle East and parts of Asia, Africa, and Europe, however many Takaful insurance companies exist in the middle east countries. According to the Ernst and Young (2013), there are over 300 takaful operators around the world, approximately 20% in South Arabia, 24% in countries of Gulf Cooperation Council (GCC) excluding South Arabia, 6.3% in Malaysia, 17% in Association of South East Asian Nation (ASEAN) excluding Malaysia, 21% in Africa and 9% in levant countries. The Takaful business has proved its viability in a period of only two decades. It has been growing at the rate of 10-20% p.a. compared to the global average growth of insurance 5% p.a. (Muhammad, 2003).

According to the Islamic Financial Services Industry Stability Report of 2017, global Islamic finance has in the recent years recorded spectacular growth with total assets estimated at over US$ 1.9 trillion. Out of this Islamic banking constitute 79%, Islamic bond (Sukuk) 17%, Islamic fund 3%, and takaful contribution constitute 1%. Middle East and North Africa (MENA) jointly accounts for 30% of the global Islamic assets. The Sub-Saharan Africa accounts for 1.7% of total finance assets. However, in overall global financial industry, the takaful market share makes up only five percent, which is relatively small segment. Similarly, its contribution to the global insurance industry remains minor despite its consistent growth. Even within the Islamic financial industry, it maintains the smallest market share. Nonetheless, it is continuously developing with substantial contributions to both the Islamic financial industry and the global industry with Moody estimating its full potential at nearly 5 trillion USD (Bhatty, 2010).

Statement of the problem

Globally, Islamic finance has in the recent years recorded spectacular growth with total assets estimated at over US$ 1.9 trillion. The Islamic Financial Services Industry Stability Report 2017, published by Islamic Financial Services Board (IFSB) based in Malaysia shows the composition of these assets as: Islamic banking 79%, *sukuk* (Islamic bonds) 17%, Islamic funds 3%, and *takaful* contributions (Islamic insurance) 1%. Middle East and North Africa jointly account for 30% of the global Islamic assets. The Sub-Saharan Africa accounts for 1.7% of total Islamic finance assets (Milliman, 2017). According to Deloitte (2014), the African region in the recent past has been led by Sudan whose gross contribution income was US$363.4 million in the year 2010, followed by Egypt with a gross contribution income of US$58.9 million during the same year in Islamic investments that require Takaful and conventional insurance. In as much as African region is experiencing growth in Takaful products, some countries still at the initial stages in the Takaful industry which includes Kenya, Nigeria and Tunisia show some promising performance (Insure Afrika, 2015).

Most research on Takaful insurance has been done in Islamic countries in the South Asian Islamic markets. For instance, Redzuan, Rahman and Aidid (2009) in Malaysia that noted per capita income as the main predictor of family Takaful. Sherif and Shaairi (2013), a study in Malaysia reported that income, Islamic banking development, education, dependency ratio and Muslim population contributed to Takaful demand. Khattak and Rehman (2010) study in Pakistan on customer satisfaction and awareness of Islamic Banking system concluded that that mostly people are unaware about the product in Islamic financing system and therefore resort to the conventional insurance system. Abdullah (2012) investigated the factors that contributed to the demand in family Takaful compared with conventional counterpart, however, the study was only limited to family Takaful, with countries gross domestic product (GDP), education, and religion being the study variables.

The Islamic insurance in Kenya has reported tremendous growth and appetite for its sharia compliant products despite being in operation for just a short while in the market. Between 2016 and 2018, TIA has witnessed growth in gross premiums by 4.97% in 2016, 3.84% in 2017 and 13.21% in 2018. Likewise, its market share is seen to be on good trend of growth, from 0.66% in 2016 to 0.74% in 2018 (AKI, 2018). It’s against this background that this research intends to find out the factors that influence this growth even though its gradual. Even though Kenya is a non-Islamic country, in the recent past there has been uptake of Takaful by both Muslims and non-Muslims, however, factors that influence the growth have not been well documented. Most studies, as mentioned above, heavily focused on Islamic countries, or South Asian countries like Malaysia. Therefore, there exists a gap in literature on Takaful in non-Islamic states like Kenya. This study, therefore, sought to fill this gap by examining the factors influencing growth of Takaful insurance in Kenya by focusing on Takaful insurance of Africa.

Objectives of the study

The general objective of the study was to determine the factors influencing the growth of Islamic insurance in Kenya. The study was guided by the following specific objectives;

- To explore the influence of innovation on growth of Islamic insurance in Kenya

LITERATURE REVIEW

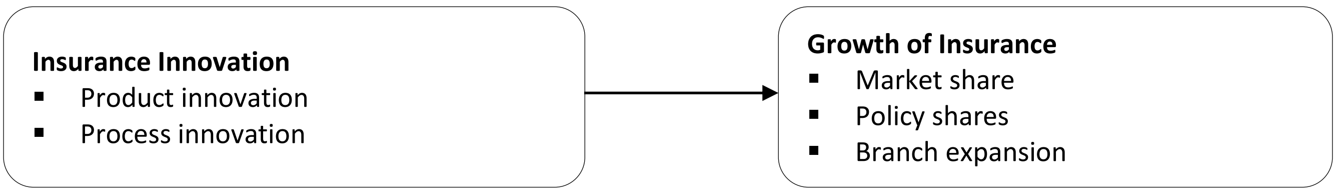
Theoretical Review

Diffusion of innovation theory

The theory of innovation has grown through improvement by different scientist. The theory was first discussed by French sociologist Gabriel trade in 1903 (Towes, 2003), when he plotted the S-shaped curve of the diffusion theory describing several stages that occurs when people first adopt new ideas. The theory was later improved in 1943 by Ryan and Gross who added the adopter's categories that was later popularized by Everett Rogers. The theory describes the process people go through when new idea, product or services are introduced in the market. Rogers mapped them into five categories of innovators, early adopters, early majority, and laggards. When new products are introduced, at the initial stage few people are interested to try it out, the early adopters spread the information and when the information diffuse among the population, mass population gain interest until the saturation point is reached, (Kaminski,2011). The stages in the theory can be related to this study in the context of the new idea of the Islamic insurance. The Islamic insurance has adopted an innovative model of the insurance and products. Similarly, the theory explained the stages of adopters once the information on Islamic insurance product gets spread by the early adopter, the information will get diffused among the mass population and this may lead to increased insurance policy sales hence increased market share. Therefore, the study sought to determine the influence of insurance innovation on the growth of Islamic insurance.

Conceptual framework

According to Rogers, (2003), Conceptual framework is an abstract representation connected to research project's goal that directs the collection and analysis of data.



Independent Variable **Dependent Variable**

Figure 1: Conceptual Framework

Insurance innovation and growth of Islamic insurance

Innovation is defined as the process of the adoption of internally or externally generated devices, systems, policies, programs, processes, products, or services that are new to the adopting organization (Damanpour, 1991). Product innovation is considered an obvious means of generating revenue and thus improving performance. Camison and Lopez (2010) state that product innovation not only acts as a means of improving and safeguarding quality but also for cost saving. It is further lauded for retaining and growing the competitive position of a firm, as well as retaining a strong market presence. Products that are constantly improved are particularly important for long term business growth and performance (Bayus, Erickson & Jacobson, 2003). Islamic finance industry is a new entrant in the finance world due to their unique model of operation of shariah compliance. Their model of operation is different from the way other conventional bank and insurance operate. Hence, this requires the Islamic finance industry to develop appropriate financial instruments and services in compliance with shariah principles. The industry is therefore faced with challenges to develop shariah compliant products as well as keep up with several developments and globalization. On a positive note, as result of this several innovative products was developed (Al-salem,2009). For example, In the recent years, many new Islamic financial market activities including equity and bond trading and investment, Islamic insurance and re-insurance (Takaful), Islamic syndicated lending and investment in Islamic collective investment schemes and other wealth and asset management product (El Qorchi, 2005).

A study by Al-Salem (2009), examines financial product innovation in Kuwait. The study seeks to study the financial product innovativeness of Islamic financial institution. The study employed qualitative research methodology to collect and analyze the views of the respondents. The finding of the study showed innovation level of Islamic financial institutions are low owing to the development of Islamic finance as new activity. A similar study done by Nugraheni (2019) aimed to identify and describe possible innovation available to the takaful industry in Indonesia. The study used qualitative, descriptive, and literature-based method to discuss the innovation strategies in the takaful industry. The findings of the study showed that market products and process innovation was chosen as the strategies to expand the takaful market in Indonesia. The study further recommended that takaful industry should choose the types of innovation that will suit its customer characteristic by considering customer demographic and geographical condition.

The takaful insurance company has innovated customer centered approach for their product. For example, the company in partnership with International Livestock Research Institute provides insurance cover to the pastoralist for drought induced losses suffered in Kenya. The index base livestock insurance programme uses satellite imaginary by measuring the status of grazing field and this feeds data into an algorithm which predict the losses suffered by the insured. The indemnity payment is made when the losses prediction is at 15%, (MacMillan,2014). The innovation has seen the Takaful Insurance of Africa won the insurance innovation of the year in 2017.Product innovation is however not always successful, takaful insurance is facing challenges to keep the model commercially viable and expansion; the literally level among the sub agents pose great challenge for them to provide standardized training through e-learning and m-learning approach leaving them with the only option of face-to face training. Also, the mobile based transaction platform is challenge for the agents who are not technology savvy (Banerjee, Khalai, Galgallo & Mude, 2017). This restricts innovation in that, consumers need a lot of convincing whenever a new product is released to the market. Additionally, Maina (2016), sought to establish the effect of innovation strategies adopted on the performance of insurance firms in Kenya. The study concludes that product innovation strategies, technological innovation strategies, process innovation strategies should all be implemented by the insurance firms. The study concludes that there is a strong relationship between insurance innovation strategies and the performance of insurance firm in Kenya.

METHODOLOGY

The study adopted a descriptive survey research design. Descriptive survey design is a research design that is used to describe data within its natural environment in a quantitative manner Chandran (2004). This design was appropriate for

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this study because it enables the researcher to examine and report findings in a descriptive manner including use of frequencies and percentages that are critical in a quantitative study. The target population comprised of 250 employees of the Takaful Insurance of Africa and which was obtained from the human resource department of the company. The study used purposive sampling technique to select the sample for this study and who were selected from the departments of medical, underwriting, claims, business development and agriculture. The sample size for study was 154 employees which was determined by Yamane's formula (1976) at 95% confidence level (p=0.05).

The 154 sample was drawn from the company's five departments proportionally as shown in the table below.

Table 1: Sample Size

Department	sample frame	Sample
Medical	50	31
Underwriting	50	31
Claims	30	18
Business development	80	49
Agriculture	40	25
Total	**250**	**154**

The primary data was collected using closed ended structured questionnaire. The questionnaire adopted a Likert scale of 5 levels (1to 5) and was administered through drop and pick. A pilot study was undertaken to check the validity and reliability of the test items used in primary data collection. The study used both descriptive and inferential statistics in the data analysis.

Descriptive statistic was used to describe character of the data. In this case, the researcher used mean and standard deviation as well as charts and graphs. Inferential statistics was used to estimate relationship between study variables as well as for hypothesis testing.

FINDINGS AND DISCUSSION

The study targeted 154 respondents whom were issued with the questionnaires but only 145 complete responses were received. This represented a response rate of 94% that was considered adequate and representative for statistical analysis to yield reliable results. The response rate conforms to Mugenda and Mugenda (2003) stipulation that a response rate of 70% and over is excellent.

Descriptive Analysis

Influence of product innovation on growth of Islamic insurance in Kenya

Product innovation was found to have an influence on the growth of Islamic insurance. This was as per the results in Table 2.

Table 2: Product Innovation and Islamic insurance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	34	23.4	23.4	23.4
	Neutral	26	17.9	17.9	41.4
	Agree	65	44.8	44.8	86.2
	strongly agree	20	13.8	13.8	100.0
	Total	**145**	**100.0**	**100.0**	

Source: Author (2022)

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Market and process innovation strategies contribute to the expansion of Islamic insurance. The study response revealed that more that 50% of the respondents agreed to significant influence of product innovation on the growth of Islamic insurance.

Table 3: Correlation Matrix

			Y	RF	CA	PI
Spearman's rho	Y	Correlation Coefficient	1.000	.857**	.856**	.964**
		Sig. (2-tailed)	.	<.001	<.001	<.001
		N	145	145	145	145
	RF	Correlation Coefficient	.857**	1.000	.834**	.863**
		Sig. (2-tailed)	<.001	.	<.001	<.001
		N	145	145	145	145
	CA	Correlation Coefficient	.856**	.834**	1.000	.866**
		Sig. (2-tailed)	<.001	<.001	.	<.001
		N	145	145	145	145
	PI	Correlation Coefficient	.964**	.863**	.866**	1.000
		Sig. (2-tailed)	<.001	<.001	<.001	.
		N	**145**	**145**	**145**	**145**

**. Correlation is significant at the 0.01 level (2-tailed).
Y = growth of Islamic insurance; RF= Regulatory Framework; CA = Customer Awareness; PI = Product Innovation
Source: Author (2022)

Correlation Analysis

The study adopted the spearman's correlation to determine the relationship between the independent and dependent variables. The results were captured in table 3 below.

Spearman's rank correlation is a non-parametric statistical measure used when data holds true to two core assumptions. First, that it is monotonical in nature meaning that an upward rise happens on one variable as the other variables rises; second that the variables are measured at an ordinal level (Likert scale) or are scales (ages, ratios). The data in this study held true to both assumptions hence this non-parametric measure can be applied.

Regulatory framework was found to have a statistically significant positive effect on the growth of Islamic insurance in Kenya. This conclusion is based on the correlation coefficient of 0.857 and a P value less than 0.01. It therefore follows that right regulatory framework would spur the growth of Islamic insurance in Kenya.

Customer awareness was similarly found to have a statistically significant positive effect on the growth of Islamic insurance in Kenya. The results returned a correlation coefficient of 0.856 which was significant at $\alpha = 1\%$. Therefore, enhanced customer awareness has contributed to the growth of Islamic insurance in Kenya.

Finally, product innovation was found to have a statistically significant strong positive effect on the growth of Islamic insurance in Kenya. The correlation coefficient score obtained was 0.964 which was significant at $\alpha = 1\%$. This indicated that innovative Islamic insurance products have led to growth of Islamic insurance in Kenya.

Regression Analysis

Regression analysis was used to estimate and infer the relationship between the study variables. To ensure that the regression results obtained are not spurious some assumptions must be fulfilled. Table 4 gave a summary of regression coefficients and p-values. These results showed whether the independent variable has a statistically significant effect on the dependent variable.

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Table 4: Regression Co-efficient

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-.420	.135		-3.117	.002	-.687	-.154		
	RF	.164	.051	.148	3.227	.002	.064	.264	.218	4.589
	CA	.156	.070	.104	2.239	.027	.018	.294	.213	4.700
	PI	.754	.047	.745	16.036	<.001	.661	.847	.213	4.699

a. Dependent Variable: Y

b. Predictors: (Constant), PI, RF, CA

Source: Author (2022)

Table 4 showed that regulatory framework has a positive and significant effect on the growth of Islamic finance in Kenya. This was supported by a regression coefficient of β_1= 0.148 (p-value = 0.002 which is less than α = 0.05). Thus, it was concluded that regulatory framework has a significant positive effect on the growth of Islamic insurance in Kenya. This suggests that there is an increase of up to 0.148 in the growth of Islamic insurance for every unit increase in regulatory framework. Similar results were shared by Ahmed (2013) who examined the non-financial factors influencing the performance of Islamic insurance in Kenya.

The regression results supported the respondents' opinion customer awareness has a positive influence on the growth of Islamic insurance in Kenya. This was indicated in the regression coefficient of β_2 =0.104 (p-value = 0.027 which is less than α = 0.05). Thus, it can be concluded that customer awareness has a significant positive effect on the growth of Islamic insurance in Kenya. This suggests that there is an increase of up to 0.104 units in the growth of Islamic insurance for every unit increase in customer awareness. This outcome supports the findings by Ayinde (2012) that Yemenis are willing to adopt Islamic insurance services depending on significant factors including compatibility and awareness.

Further the results showed that product innovation has a positive and significant effect on the growth of Islamic finance in Kenya. This was supported by a regression coefficient of β_1= 0.745 (p-value <.001 which is less than α = 0.05). Thus, it was concluded that product innovation has a significant positive effect on the growth of Islamic insurance in Kenya. This suggests that there is an increase of up to 0.745 in the growth of Islamic insurance for every unit increase in product innovation.

CONCLUSION AND RECOMMENDATION

The study concluded that regulatory framework, customer awareness and product innovation have a significant effect on the growth of Islamic insurance in Kenya. The study concluded that proper regulatory framework would enhance the growth of Islamic insurance. The research further noted that creation of customer awareness about Islamic insurance products and modus operandi would enhance growth of the sub-sector. The study also concluded that continual product and process innovations would foster the growth of Islamic insurance in Kenya.

Regarding the regulatory framework, the study recommended that the Insurance Regulatory Authority (IRA) relaxes the entry requirements into his sub-sector. This would foster the growth of this nascent sub-sector. Specifically, the capital requirements could be reviewed downwards from

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the current Ksh 600M and Ksh 400 for general insurance and long-term insurance respectively. Relating to customer awareness, the study recommends that the players should do more in terms of allocating more budgets towards educating the public about the modus operandi of Islamic insurance and the available products. The players could even leverage social media and online engagement of the customers and potential clients. Another avenue that could be exploited in the marketing is banc assurance.

Regarding product and process innovation, Islamic insurance providers should continually engage in product and process innovation to continue churning out products that are most suitable to the emerging and evolving customer needs. The players should also invest in delivery processes that are most convenient to the modern consumer.

Suggestions for Further Research

This research was a case study of Takaful Africa. It is recommended that a further study could be done involving all the providers of Islamic insurance in the country. A survey of all the players in the sub-sector could 'yield more conclusive results.

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