

MILLENNIALS AND TAKAFUL: INVESTIGATING PURCHASE INTENTION THROUGH EXTENDED THEORY OF PLANNED BEHAVIOR AND MULTI-GROUP ANALYSIS

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ABSTRACT

Introduction: This study aims to examine the mediating role of trust between religiosity and purchase intention, as well as to assess the influence of attitude, subjective norms, perceived behavioral control (PBC), and relative advantage using an extended Theory of Planned Behaviour (TPB) framework.

Methods: The PLS-SEM Multi Group Analysis approach was used as an evaluation model in the quantitative methodology using SmartPLS 4.0. Data were collected using a purposive sampling technique from Muslim respondents who are insurance customers who are millennial generation, which were then divided by gender.

Results: The results show that RG, RA, SN, and PBC significantly influence ATT and TR, which in turn affect INT. All variables are key drivers of takaful adoption. Multi-Group Analysis (MGA) reveals no significant gender differences, suggesting similar behavioral patterns.

Conclusion and suggestion: The strong influence of RG, RA, and TR on millennials' ATT and INT suggests that takaful promotions should stress Islamic values, ethical benefits, and transparency. As ATT and TR directly drive INT, providers should build trust through education, digital openness, and Sharia oversight. Emphasizing social-spiritual values like ta'awun can enhance acceptance. MGA results show no gender-based differences, supporting inclusive, cost-efficient strategies to boost financial literacy and participation in Islamic finance.

INTRODUCTION

Financial inclusion has become a critical global imperative in enhancing social welfare, alleviating poverty, and fostering sustainable economic growth. Access to financial services, such as savings, credit, and insurance, is widely recognized as a key

driver of development within the framework of the Sustainable Development Goals (SDGs) (Dash & Mohanta, 2024; Mpofu, 2022). Empirical evidence confirms that financial inclusion contributes to inclusive economic growth, enhances the stability of the financial system, and improves the financial well-being of low-income populations (Danladi et al., 2023; Omar & Inaba, 2020). Conversely, limited access to financial services perpetuates poverty cycles by preventing individuals from saving during surplus periods or securing credit during financial hardship (Page & Pande, 2018). This issue remains particularly pressing in developing countries such as Indonesia, where a substantial portion of the population continues to lack access to formal banking services (Alhammadi, 2023).

Among the policy responses to promote financial inclusion is the expansion of access to insurance products that offer financial protection across socio-economic segments. Insurance is a critical financial instrument that mitigates risks related to illness, accidents, and death (Raza et al., 2020). It encompasses various types, including life, health, property, and vehicle insurance, and delivers tangible benefits such as hospitalization coverage and medical expense reimbursement (Mommaerts, 2016). Despite these benefits, conventional insurance is often viewed as incompatible with Islamic principles due to the presence of *gharar* (uncertainty), *maysir* (speculation), and *riba* (interest) (Mohd Noh et al., 2025). This has prompted the development of Takaful, an Islamic alternative based on mutual cooperation, risk-sharing, and Shariah-compliant investment (Abu Al-Haija & Houcine, 2023).

Takaful, derived from the Arabic word *kafala* (guarantee), is founded on the principles of mutual assistance, solidarity, and voluntary contribution (Mustafa & Najeeb, 2018). The concept traces back to early Islamic practices such as Aqilah, where members of a tribe collectively bore losses, a practice endorsed by the Prophet Muhammad (PBUH) (Bouaziz Cheikh, 2013). According to the Malaysian Takaful Act 1984, Takaful is defined as a cooperative arrangement in which participants mutually contribute to a fund to provide financial aid in times of need, with any surplus distributed among members. This model embodies the Islamic spirit of collectivism. Since the establishment of the first Takaful operator, Islamic Insurance Company Ltd. of Sudan in 1979, the industry has grown significantly, now comprising over 100 operators globally (Talib et al., 2025). Unlike conventional insurance, Takaful emphasizes cooperation and ethical investment over profit maximization.

Despite the global growth of Takaful, public awareness and participation remain relatively low, particularly in Muslim-majority societies (Akhter & Hussain, 2012). This underscores the importance of integrating Takaful into broader financial inclusion strategies. In Indonesia, a diverse, developing country with the world's largest Muslim population, the expansion of Islamic financial services presents both challenges and

opportunities (Poan et al., 2022). The Indonesian government has made significant strides through the launch of the National Financial Inclusion Strategy (SNKI) in 2016, which promotes digital finance and formal financial services. While account ownership increased from 49.8% in 2017 to 85.1% in 2022, millions, particularly in rural areas and vulnerable groups, remain underserved, highlighting the need for Shariah-compliant financial solutions such as Takaful.

Although the Indonesian Takaful industry has shown positive growth in recent years, with total assets reaching tens of trillions of rupiah, it still lags far behind the conventional insurance sector, which has surpassed the trillion-rupiah mark. Factors influencing this growth gap include education, income level, religious behavior, awareness, and the development of Islamic financial products (Akhter & Hussain, 2012). Unlike conventional insurance, which involves prohibited elements under Islamic law, Takaful is structured to adhere strictly to Shariah principles, making it more acceptable to Muslim consumers (Salami et al., 2024). Understanding the intention of potential customers to purchase Takaful products is therefore crucial to enhancing market penetration and participation.

Several prior studies have examined insurance ownership intentions, particularly in South and Southeast Asia. For instance, Rifas et al. (2023) applied an extended Theory of Planned Behaviour (TPB) model to SMEs in Sri Lanka; Raza et al. (2020) and Hassan & Abbas (2020) focused on both users and non-users of Takaful in Pakistan; and Ali et al. (2019) utilized the Diffusion of Innovation (DOI) theory in Karachi. Additional research by Aziz et al. (2019) examined Takaful adoption among employees in Malaysia. Most of these studies were conducted outside Indonesia, indicating a gap in the literature.

To address this gap, the present study investigates the intention to purchase Shariah-compliant insurance (Takaful) among millennial consumers in Indonesia, a demographic with significant potential for future Takaful market expansion. Specifically, this study aims to examine the mediating role of trust between religiosity and purchase intention, as well as to assess the influence of attitude, subjective norms, perceived behavioral control (PBC), and relative advantage using an extended Theory of Planned Behaviour (TPB) framework (Ajzen, 1991).

In addition, this study adopted a Multi-Group Analysis (MGA) approach using gender as the grouping variable for several reasons. First, prior studies, such as those conducted by Lutfi and Ngah, found behavioral differences between males and females in purchasing, using, or adopting products and services associated with Islamic values. This research is expected to provide insights into the underlying factors influencing Takaful adoption in Indonesia based on gender differences, and to support strategic initiatives aimed at enhancing participation and promoting financial inclusion through Shariah-compliant insurance.

LITERATURE REVIEW

The Concept of Takaful

Takaful is a Shariah-compliant insurance system that emphasizes the principles of mutual assistance (*ta'awun*) and risk-sharing (*tabarru'*) among participants (Rahman & Binti Aziz, 2025). In this system, participants mutually agree to support one another in the event of unexpected misfortunes or losses (Lukman & Elatrash, 2017). The funds contributed by participants are collectively managed and utilized to provide protection in accordance with Shariah principles. Unlike conventional insurance, takaful is grounded in Islamic ethical values and *ukhuwah* (brotherhood), functioning not only as financial protection but also as a form of social solidarity (Saoula et al., 2024). Through a profit-sharing mechanism, any surplus generated from fund management is redistributed to the participants after deducting administrative costs and fulfilling obligations to those who have experienced loss (Raza et al., 2020).

Broadly, takaful is categorized into two types: family takaful and general takaful (Abduh & Zein Isma, 2017). Family takaful provides protection against individual-related risks such as death or accidents and ensures the financial continuity of the family. General takaful, on the other hand, offers protection for assets against risks of damage or loss. Beyond risk protection, takaful also plays a vital role in supporting financing, generating liquidity, and facilitating long-term investments within the Islamic economic system. Within the family context, takaful serves as an essential tool for securing the future of children, particularly in providing coverage should the family breadwinner pass away prematurely.

The operational foundation of takaful is firmly rooted in Shariah principles derived from the Qur'an, Hadith, and Islamic jurisprudence. Fatwa No. 21/DSN-MUI/X/2001 issued by the National Shariah Council of the Indonesian Ulema Council (DSN-MUI) affirms that takaful constitutes a mutual effort to protect and help one another through investment and *tabarru'* mechanisms that align with Islamic teachings (Alhammadi, 2023). In takaful, each participant serves as both the insurer and the insured, embodying the spirit of cooperation and mutual aid (Muhamat & Mclver, 2019). Overall, takaful is not merely a tool for financial protection, but also a vehicle for cultivating a caring, supportive society that upholds Islamic values in both social and economic life (Mohd Zain et al., 2024).

Family Takaful

Family Takaful (Islamic Life Insurance) is a form of Sharia-compliant insurance that provides protection against the risks of death and personal accidents affecting the participant (Mehboob Shaikh & Amin, 2024). The contractual structures applied in family takaful include *al-mudharabah*, *al-mudharabah musyarakah*, and *wakalah bil ujah*, each

of which regulates the rights and obligations of the parties in accordance with the agreement (Md Husin & Rahman, 2016). Contributions or premiums in family takaful may be paid in installments on a monthly, quarterly, semi-annual, or annual basis. The minimum installment amount is determined by the operator, calculated based on the contract duration, payment schedule, and coverage amount (Abduh & Zein Isma, 2017). Participant contributions are allocated into two separate accounts: the Participant Account and the Special Participant Account, with proportions set by the takaful operator (Aziz et al., 2019). The Participant Account functions as savings and investment, while the Special Participant Account (*tabarru'* fund) serves as a donation pool to cover claims in the event of misfortune befalling a takaful participant.

The Development of Takaful in Indonesia

The development of takaful in Indonesia began in 1993, when the Indonesian Association of Muslim Intellectuals (ICMI), through the Abdi Bangsa Foundation, collaborated with Bank Muamalat Indonesia and Tugu Mandiri Insurance (Furqani, 2017). In 1994, Bank Muamalat established the first two Shariah-compliant insurance operators in the country: PT Asuransi Takaful Keluarga and PT Asuransi Takaful Umum. This milestone marked the birth of the Islamic insurance industry in Indonesia. A significant development occurred in 2015, when the government introduced regulations allowing conventional insurance companies to offer takaful products. The Financial Services Authority (Otoritas Jasa Keuangan, OJK) also issued regulatory frameworks governing the operations of takaful companies. Since then, several conventional insurers have entered the market through Shariah business units or takaful windows, contributing to the growth of the Islamic insurance industry in Indonesia (Nugraheni & Muhammad, 2020).

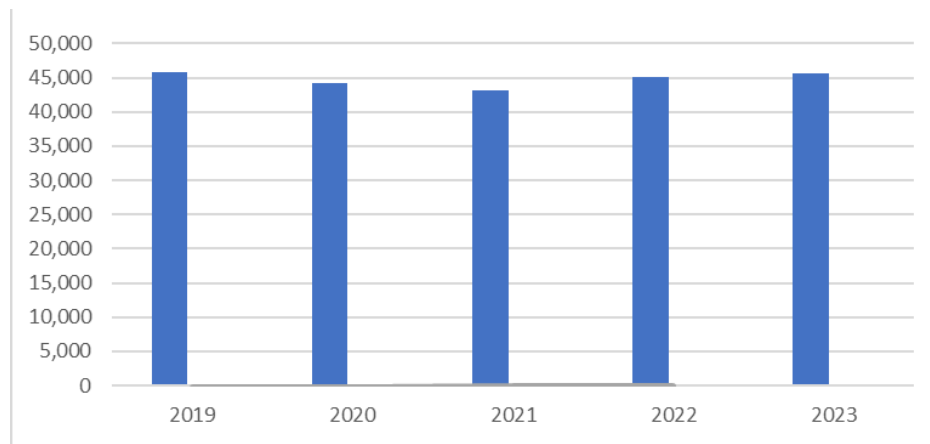


Figure 1. Assets of Sharia Insurance Companies in Indonesia in 2019-2023 (In IDR Billion)

Source: (OJK, 2023)

In recent years, the takaful sector in Indonesia has shown notable progress. In 2019, the market share of Islamic insurance reached 3.31%. As of 2020, the total assets of

the takaful industry were recorded at IDR 44.44 trillion (approximately USD 2.98 billion) (OJK, 2023). By 2022, the takaful sector captured 9% of the national insurance market, up from 8% the previous year, indicating rising public interest in Shariah-compliant insurance products. Fitch Ratings projected that the Islamic insurance sector's contribution to the national economy would increase by 5% to 10% in 2023, in line with the broader development of Indonesia's Islamic financial system.

Despite this growth, the takaful sector continues to face several critical challenges, including low public awareness and understanding of Islamic financial products, limited distribution channels, insufficient capital base among takaful operators, and a lack of product diversity (Alhammadi, 2023; Muneeza et al., 2024; Mustafa & Najeeb, 2018). The National Survey on Financial Literacy and Inclusion revealed that public understanding of Shariah-compliant financial products remains low, at only around 4%, posing a major barrier to industry growth (Musa et al., 2024). With total assets of approximately USD 3 billion, Indonesia currently ranks as the fifth-largest takaful market globally. Nonetheless, achieving higher growth will require greater efforts to enhance financial literacy, expand distribution channels, and diversify takaful products in the domestic market.

The Millennial Generation

The Millennial Generation, defined as individuals born between 1981 and 1996 (Lee, 2020), represents a significant consumer segment that plays a transformative role in Indonesia's socio-economic landscape. This generation is known not only for considering functional aspects such as price and quality in purchasing decisions but also for incorporating personal values, social ethics, sustainability, and spiritual or Shariah principles into their consumption behavior (Chatzopoulou & de Kiewiet, 2021). Such awareness indicates a growing tendency among millennials to be more selective and critical of the underlying values of the products and services they consume (Brant & Castro, 2019). Over time, many have entered the professional workforce, adopting more independent lifestyles and developing greater maturity in decision-making. Their professional experiences have also enhanced their critical thinking skills and ability to assess the implications of their financial choices.

According to the 2020 Indonesian Population Census, millennials account for approximately 69.90 million individuals, or 25.87% of the total population, making them a powerful demographic force (BPS, 2020). This generation is characterized by a high level of digital adaptation, fluency in new technologies, and its bridging role between the analog and digital eras (Kim, 2018). These attributes position millennials as key agents of change in the shift from traditional to modern business approaches. Their technological competence and increasing interest in socially responsible investment and

entrepreneurship make them a primary target for sectors such as Islamic finance and takaful.

Hypotheses Development

The Influence of Religiosity on Intention (*Niyyah*)

Religiosity (RG) reflects the level of an individual's commitment to their religious beliefs and plays a pivotal role in shaping financial decisions (Nurillah et al., 2022; Putri et al., 2023; Timur et al., 2025). In the context of takaful, individuals with high RG are more likely to prioritize compliance with Shariah principles, thereby demonstrating a stronger preference for Islamic financial products (Poan et al., 2022). Takaful is viewed as spiritually aligned due to its exclusion of *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling), and its adherence to justice, transparency, and social responsibility (Raza et al., 2020). Prior studies suggest that RG motivation often drives consumers to seek financial products that uphold spiritual integrity. Therefore, the more religiously observant an individual is, the greater their likelihood of engaging in economic activities that align with Islamic teachings. Participation in takaful is thus perceived not only as a financial decision but also as an act of RGs devotion. Therefore, the first hypothesis is:

H1: RG has a positive and significant effect on INT

The Influence of Relative Advantages on Trust

Relative advantage (RA) refers to the degree to which an individual perceives an innovation to be superior to existing alternatives (Park et al., 2024). In the context of takaful, this advantage lies in the perception that Shariah-compliant insurance offers added value not present in conventional insurance (Hassan & Abbas, 2020). These include compliance with Islamic principles, transparent fund management, mutual support (*ta'awun*), and potential surplus distribution. When individuals perceive takaful as not only ethically and spiritually safer but also socially beneficial, their trust (TR) in the service increases (Ishak et al., 2024). Additionally, features such as flexible payment systems, user-friendly digital platforms, and Shariah-compliant customer service strengthen this perception. According to Rogers' diffusion of innovation theory, perceived benefits are a critical factor influencing adoption (Ali et al., 2019). Therefore, the perceived Shariah value and social contribution of takaful are key in building TR.

H2: RA has a positive and significant effect on TR

The Influence of Subjective Norm on Attitude

Subjective norm (SN) refers to an individual's perception of social pressure from significant others, such as family, friends, or religious leaders, in forming an attitude (ATT) (Ilmi et al., 2024; Timur et al., 2025). In the case of takaful, these SN become relevant when individuals evaluate their community's stance on Islamic insurance (Hassan & Abbas, 2020). If the SN supports the importance of Shariah-compliant financial protection,

positive ATT toward takaful is likely to develop. Conversely, a lack of understanding or endorsement from one's surroundings may reduce interest. Empirical studies confirm that SN significantly shape ATT toward takaful by reinforcing perceptions of ethical and religious compliance (Husin & Rahman, 2013; Poan et al., 2022; Raza et al., 2020).

H3: SN has a positive and significant effect on ATT

The Influence of Perceived Behavioral Control (PBC) on Attitude

Perceived Behavioral Control (PBC), a core component of the Theory of Planned Behavior, describes the extent to which individuals feel capable of performing a behavior (Timur et al., 2025). In takaful, PBC reflects perceptions regarding the ease of participation in Shariah-compliant insurance services. This includes financial capability, access to information, understanding of takaful mechanisms, registration simplicity, and the availability of both digital and offline distribution channels (Husin & Rahman, 2013). When takaful is seen as easy to access, affordable, and straightforward, individuals are more likely to develop a favorable attitude (Raza et al., 2020). Conversely, perceptions of complexity may discourage engagement. Research supports a positive association between PBC and attitude toward takaful, highlighting the importance of accessibility and perceived control in shaping consumer ATT.

H4: PBC has a positive and significant effect on ATT

The Influence of Trust on Intention (Niyyah)

TR refers to the belief that an institution will act honestly, reliably, and in accordance with consumer expectations (Timur et al., 2024; Timur et al., 2025). In takaful, TR reflects participants' confidence that funds will be managed ethically, transparently, and in alignment with Shariah (Poan et al., 2022). TR is a key determinant in fostering intention, especially in sectors where ethical and religious considerations are central (Aziz et al., 2019; Nurillah et al., 2021). If takaful providers demonstrate transparency and commitment to participant welfare, engagement is likely to rise (Mohd Zain et al., 2024). Prior studies consistently identify TR as a primary predictor of intention to adopt Islamic financial services (Aziz et al., 2019; Poan et al., 2022; Saoula et al., 2024).

H5: TR has a positive and significant effect on INT

The Influence of Attitude on Intention (Niyyah)

ATT represents an individual's overall evaluation, positive or negative, of a behavior (Susilowati et al., 2023). In the context of takaful, it reflects how favorable an individual is toward engaging with Islamic insurance. According to the Theory of Planned Behavior, attitude is a core determinant of INT (Ajzen, 1991). Positive attitudes arise when individuals perceive takaful as consistent with Islamic values, free from riba, and rooted in

mutual assistance and justice (Rifas et al., 2023). Such ATT are shaped by religious understanding, social experiences, and perceptions of spiritual benefit. Previous research has shown that ATT significantly influences INT (Poan et al., 2022; Raza et al., 2020; Rifas et al., 2023).

H6: ATT has a positive effect on INT

Overall, the six hypotheses built in the previous explanation are visualized in the figure below:

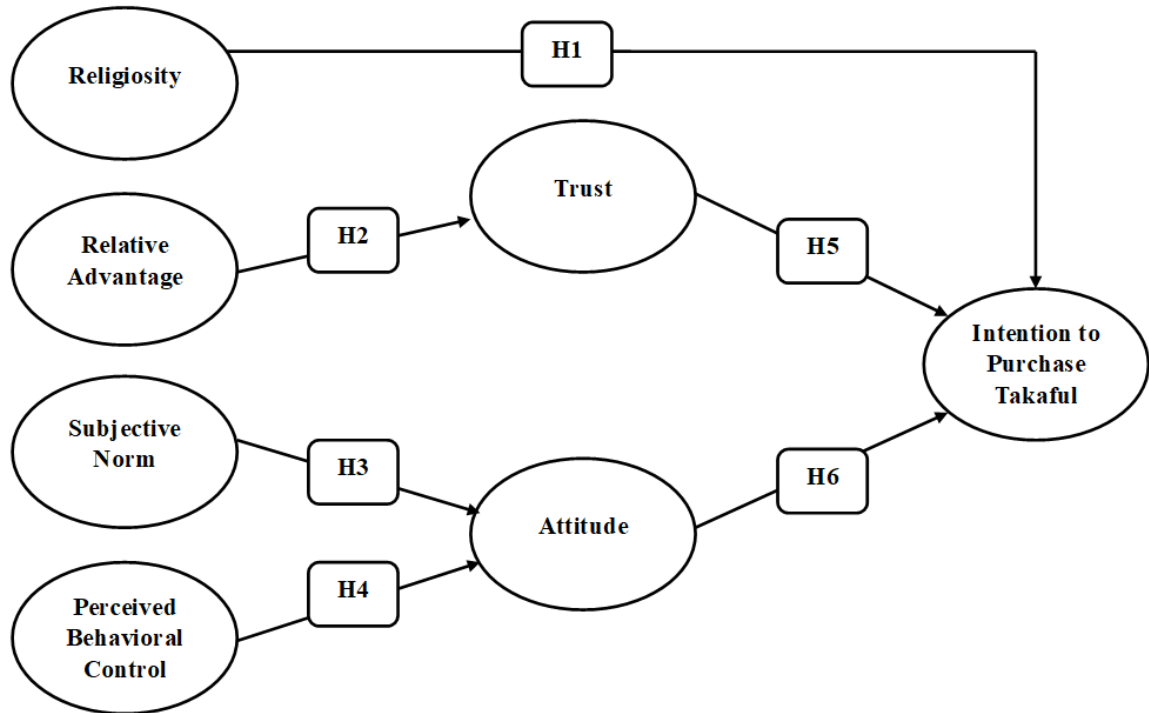


Figure 2. Model Hypotheses

Source: Author's compilation (2025)

RESEARCH METHODS

Research Design

This study compared consumer behavior in purchasing takaful products based on gender (male and female) within the millennial generation using the extended Theory of Planned Behavior (TPB). The variables were measured using a five-point Likert scale, ranging from strongly disagree to strongly agree. Each questionnaire item was developed based on previous studies relevant to each variable. In the first section of the questionnaire, respondents were asked to provide demographic information such as gender, age, education level, monthly income, and the amount of monthly premium paid. The second section consisted of indicator questions corresponding to the research variables. The study adopted measurement items from prior literature and adapted them

to the research context and methodology. The respondents were required to meet several criteria. First, they had to be Muslims. Second, they had to belong to the millennial generation, defined as individuals born between 1981 and 1996. Third, they had to be active policyholders in a takaful company, which was verified through their regular monthly premium payments. Respondents were also required to be Indonesian citizens aged between 17 and 70 years.

Sampling Technique

The researchers employed a non-probability sampling method to identify members of the population who met the study criteria. This method was selected because it allowed for the targeted recruitment of respondents in accordance with predetermined eligibility standards. According to [Hair et al. \(2019\)](#), a sample size of 100 to 200 was considered adequate for Partial Least Squares Structural Equation Modeling (PLS-SEM), depending on model complexity. Nevertheless, some studies recommended performing additional assessments to determine a more precise minimum sample size. For instance, [Shela et al. \(2023\)](#) suggested the use of power analysis, which accounts for various indicators such as model complexity, data characteristics, desired significance level, and effect size to set more reliable standards for determining the minimum population sample size. Power analysis was particularly advantageous as it ensured that the sample was representative of the population while minimizing the potential for standard errors ([Hair et al., 2019](#)).

Therefore, this study conducted a power analysis using the GPower software (version 3.1.9.7, developed by Heinrich Heine University, Düsseldorf, Germany), which offered robust capabilities to determine the minimum number of respondents needed for PLS-SEM analysis to detect significant relationships among constructs at a given significance level and statistical power. GPower has been widely recommended for computing sample size and performing statistical power analysis across various methods (e.g., F-tests, t-tests, χ^2 tests, Z-tests, and exact tests), owing to its user-friendly interface and open accessibility ([Kang & Huh, 2021](#)). The results of the power analysis using G*Power indicated that, assuming three predictors, a significance level of 5%, and a large effect size, a minimum of 56 respondents was required to achieve a statistical power of 95%. This result supported the general recommendation by [Hair et al. \(2019\)](#) that a sample size between 100 and 200 was sufficient for PLS-SEM analysis and was consistent with the findings of this study.

Data Collection Tools

Online surveys were distributed via WhatsApp, LINE, Instagram, Facebook, and other digital platforms to reach a broad and diverse group of participants. The data

collection process took place over two months, from June to July 2025. A total of 320 individuals initially responded to the survey. However, not all responses were included in the final analysis. Specifically, 14 respondents (4.38%) were excluded for not meeting the inclusion criteria, such as being active micro-entrepreneurs, operating within the targeted geographic areas, or having a basic understanding of halal certification procedures. Additionally, 21 responses (6.56%) were discarded because the participants either did not complete the questionnaire accurately or left significant portions unanswered, rendering the data unreliable. After applying these exclusion criteria, a final total of 285 valid responses (89.06% of the total collected) were retained and processed for analysis. This careful screening ensured the quality and relevance of the data used in this study.

Analytical Approach

This study used Smart-PLS 4.0 to perform partial least squares structural equation modeling (PLS-SEM). PLS-SEM was selected due to the complexity of the study model and the non-normality of the data (Hair et al., 2019). The complex model included reflective and formative constructs as well as moderation paths. The study then assessed the reliability and validity of the construct model. First, the inner model described the data's reliability and validity. Second, the outer model estimated the structural relationships. Construct reliability was evaluated using composite reliability and Cronbach's alpha, where values above 0.70 and 0.60, respectively, indicated acceptable reliability. Construct validity was assessed using the average variance extracted (AVE), with values exceeding 0.50 considered adequate. The structural model in this study included both direct and moderating effects. A two-stage approach to moderation analysis was applied, as recommended by Hair et al. (2019), which advocates a two-stage interaction effect strategy. In the inner model, structural modelling is estimated. The R^2 values of 0.25, 0.50, and 0.75 indicated weak, moderate, and substantial explanatory power, respectively. Hypotheses were tested using a critical t-value of 1.98 at a 5% significance level, with p-values below 0.05 considered statistically significant. A hypothesis was accepted if the p-value was below 0.05 and the t-value exceeded 1.98.

RESULT AND ANALYSIS

Respondent Demography

The descriptive analysis of respondents aimed to provide an overview and explain various respondent characteristics obtained from field data collection, such as gender, age, educational background, occupation, monthly expenditure, and the amount of insurance premium paid each month.

Table 1. Respondent Demography

Demography	Frequency	Percentage
<i>Gender</i>		
Male	157	55,1%
Female	128	44,9%
<i>Age</i>		
29-35 years old	38	13,3%
36-40 years old	80	28,1%
41-44 years old	167	58,6%
<i>Educational Background</i>		
Senior High School	50	17,5%
Diploma/Bachelor's Degree	150	52,6%
Master Degree	71	24,9%
Doctoral Degree	14	4,9%
<i>Occupation</i>		
Civil Servant	17	6%
State-owned employees	11	3,9%
Private Employees	73	25,6%
Academics/Researchers	47	16,5%
Self-employed	70	24,6%
Military/Police	4	1,4%
Students	1	0,4%
Housewives	21	7,4%
Others	39	13,7%
<i>Monthly Income</i>		
< IDR2.500.000	3	1,1%
IDR2.501.000 – Rp. 5.000.000	63	22,1%
IDR5.001.000 – Rp. 7.500.000	104	36,5%
IDR7.501.000 – Rp. 10.000.000	56	19,6%
> IDR10.000.000	59	20,7%
<i>Amount of Insurance Premium Paid Monthly</i>		
< Rp. 1.000.000	50	17,5%
Rp. 1.000.001 – Rp. 2.500.000	114	40%
Rp. 2.500.001 – Rp. 5.000.000	83	29,1%
Rp. 5.000.001 – Rp. 7.500.000	14	4,9%
Rp. 7.500.001 – Rp. 10.000.000	10	3,5%
>Rp. 10.000.000	14	4,9%

Source: Processed Data (2025)

Based on the demographic data, the gender distribution of respondents shows a slight dominance of male participants, totaling 157 individuals or 55.1% of the sample, while female respondents accounted for 128 individuals or 44.9%. In terms of age, the majority of respondents (58.6%) were between 41–44 years old, followed by those aged

36–40 years (28.1%), and the smallest group being those aged 29–35 years (13.3%). Regarding educational background, most respondents held a Diploma or Bachelor's degree, representing 52.6% of the total sample. This was followed by respondents with a Master's degree (24.9%), Senior High School graduates (17.5%), and those with a Doctoral degree (4.9%). This educational composition indicates that the majority of respondents were relatively well-educated. In terms of occupation, private employees constituted the largest group at 25.6%, followed by self-employed individuals (24.6%), and academics/researchers (16.5%). Civil servants represented 6% of the sample, housewives 7.4%, and others (including freelancers and part-timers) made up 13.7%. A smaller proportion of respondents worked in state-owned enterprises (3.9%), military/police (1.4%), and as students (0.4%). The monthly income distribution reveals that most respondents earned between IDR 5,001,000 and IDR 7,500,000 (36.5%). This was followed by those with incomes above IDR 10,000,000 (20.7%), IDR 7,501,000–10,000,000 (19.6%), and IDR 2,501,000–5,000,000 (22.1%). Only 1.1% of respondents reported earning less than IDR 2,500,000 per month. Lastly, the amount of insurance premium paid monthly indicates that 40% of respondents paid between IDR 1,000,001 and IDR 2,500,000, followed by 29.1% who paid between IDR 2,500,001 and IDR 5,000,000. Around 17.5% paid less than IDR 1,000,000, while smaller groups paid between IDR 5,000,001 and IDR 7,500,000 (4.9%), IDR 7,500,001 and IDR 10,000,000 (3.5%), and more than IDR 10,000,000 (4.9%).

Data Screening

After obtaining the sample data, the researcher analyzed the data to test for common method variance (CMV) in order to identify and address potential issues or biases that may arise from collecting research data from a single source at a single point in time ([MacKenzie & Podsakoff, 2012](#)). The researcher employed the Harman single-factor test using SPSS version 31. The results of the Harman single-factor test revealed a seven-component structure, in which each factor had eigenvalues greater than 1. One factor accounted for the largest variance, amounting to 48.2%. Moreover, no single factor accounted for more than 50% of the covariance among the constructs. This statistical examination confirmed the absence of potential CMV in the data used.

Model fit testing

Before conducting the outer and inner model testing, the model is executed. The objective of this evaluation is to evaluate the extent to which the proposed model is appropriate.

The results of model fit testing must be interpreted with caution, as the threshold values for each criterion may vary depending on the literature ([Hair et al., 2019](#)). Based on the model fit indices presented in Table 2, the SRMR value for the saturated model is 0.062

and for the estimated model is 0.076. Both values fall below the commonly accepted maximum threshold of 0.08, indicating acceptable model fit (Henseler et al., 2014). The Normed Fit Index (NFI) values for both the saturated (0.801) and estimated models (0.798) are slightly below the recommended threshold of 0.90 (Bentler and Bonett, 1980), suggesting a moderate fit. However, since NFI is known to be sensitive to sample size, a value above 0.80 can still be considered acceptable in exploratory research. Regarding d_ULS and d_G indices, the results show values of 1.913 and 0.936 for the saturated model, and 2.869 and 0.962 for the estimated model, respectively. These values support the conclusion that the model is within an acceptable range of discrepancy. The chi-square values for both models (656.803 for saturated and 664.176 for estimated) are also reasonable and do not indicate a poor model fit. Overall, although some indices such as NFI fall slightly short of ideal thresholds, the SRMR and other fit indicators support the conclusion that the structural model demonstrates an acceptable fit to the data.

Table 2. Respondent Demography

Model Fit Criteria	Saturated Model	Estimated Model
SRMR	0.062	0.076
NFI	0.801	0.798
d_G	0.936	0.962
d_ULS	1.913	2.869
Chi-Square	656.803	664.176

Source: Output from SmartPLS 4.0

Measurement model assessment (outer model)

The next step involved evaluating the measurement model to assess the validity and reliability of the constructs. This stage was divided into three segments: indicator reliability, internal consistency reliability, and convergent validity. According to [Hair et al. \(2019\)](#), outer model loadings should exceed 0.70 to demonstrate adequate indicator reliability. The analysis showed that most indicator loadings ranged between 0.747 and 0.958, indicating that the observed variables strongly represented their corresponding latent constructs.

Table 3. Validity and Reliability Test Results

Constructs	Cronbach Alpha (α)	Composite Reliability	Average Variance Extracted (AVE)
ATT	0.864	0.868	0.649
INT	0.893	0.901	0.824
PBC	0.909	0.910	0.688
RA	0.912	0.939	0.789
RG	0.917	0.918	0.801
SN	0.923	0.929	0.813
TR	0.929	0.975	0.775

Source: Output from SmartPLS 4.0

As shown in Table 3, all constructs achieved satisfactory internal consistency reliability, with Cronbach's Alpha values ranging from 0.864 (ATT) to 0.929 (TR), exceeding the minimum acceptable threshold of 0.70. Furthermore, the composite reliability (CR) values ranged from 0.868 to 0.975, which also surpassed the recommended cut-off value of 0.70, confirming the internal consistency of each construct. In terms of convergent validity, all constructs demonstrated Average Variance Extracted (AVE) values greater than 0.50, ranging from 0.649 (ATT) to 0.824 (INT). These results confirm that each construct explains more than 50% of the variance of its indicators, indicating adequate convergent validity. Therefore, the measurement model met all requirements for indicator reliability, internal consistency, and convergent validity, ensuring that the constructs were measured accurately and consistently.

Table 4. Heterotrait-Monotrait Ratio (HTMT) Output

Constructs	ATT	INT	PBC	RA	RG	SN	TR
ATT							
INT	0.561						
PBC	0.537	0.491					
RA	0.077	0.069	0.285				
RG	0.095	0.463	0.109	0.993			
SN	0.175	0.044	0.081	0.079	0.161		
TR	0.131	0.278	0.114	0.738	0.105	0.094	

Source: Output from SmartPLS 4.0

Furthermore, discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT), which is a more reliable criterion than the Fornell-Larcker method for evaluating whether constructs are empirically distinct (Henseler et al., 2015). According to the threshold suggested by Hair et al. (2019), HTMT values should be below 0.90 to confirm acceptable discriminant validity. As presented in Table 4, all HTMT values fall well below the critical value of 0.90. For instance, the highest HTMT value was 0.738 between the constructs RA (Relative Advantage) and TR (Trust), while the rest of the values ranged from 0.044 to 0.561. These results confirm that each construct is empirically distinct from the others. Therefore, it can be concluded that the model has satisfactory discriminant validity, supporting the adequacy of the measurement model in distinguishing between theoretically different constructs.

Structural model assessment (inner model)

The bootstrapping test in PLS-SEM aims to measure the relationship between constructs. The influence between the constructs can be seen from the p-values. P-values with a value > 0.05 can indicate that the construct significantly affects the independent construct. By contrast, if the p-value > 0.05, the construct does not affect the dependent construct (Hair et al., 2019). The relationship between constructs (positive or negative)

can be seen from the standard beta (β) value. If the β value is positive, then the relationship between the measured constructs can be said to be positive, and vice versa. Overall, the bootstrapping results showing the relationship between constructs are shown in Table 5 and 6.

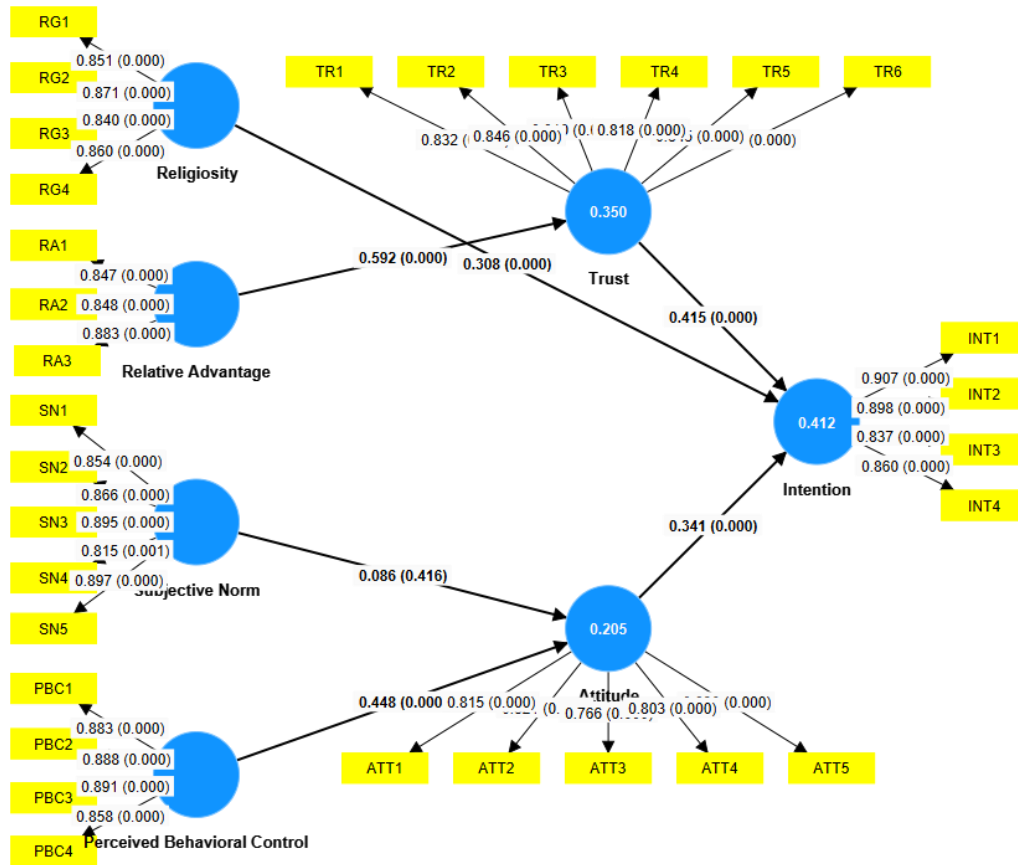


Figure 3. Bootstrapping Result (Male Data)

Source: Output from SmartPLS 4.0

Table 5. Bootstrapping Results (Male Data)

Path	Original	Sample mean	Standard	T statistics	P
Coefficients	sample (O)	(M)	deviation (STDEV)	(O/STDEV)	values
RG → INT	0,341	0,343	0,056	6,140	0,000
RA → TR	0,448	0,452	0,051	8,778	0,000
SN → ATT	0,592	0,594	0,050	11,939	0,000
PBC → ATT	0,308	0,313	0,059	5,209	0,000
TR → INT	0,086	0,088	0,106	0,813	0,416
ATT → INT	0,415	0,415	0,051	8,070	0,000

Source: Output from SmartPLS 4.0

The bootstrapping results in Table 5 show that five of six hypothesized paths were statistically significant ($p < 0.05$). Religiosity (RG) significantly influenced intention (INT) ($\beta = 0.341$, $p = 0.000$), while relative advantage (RA) positively affected trust (TR) ($\beta = 0.448$, $p = 0.000$). Subjective norm (SN) and perceived behavioral control (PBC) had a significant positive impact on attitude (ATT) ($\beta = 0.592$ and $\beta = 0.308$, respectively). Attitude (ATT) also positively influenced intention (INT) ($\beta = 0.415$, $p = 0.000$). However, trust (TR) did not significantly affect intention (INT) ($\beta = 0.086$, $p = 0.416$).

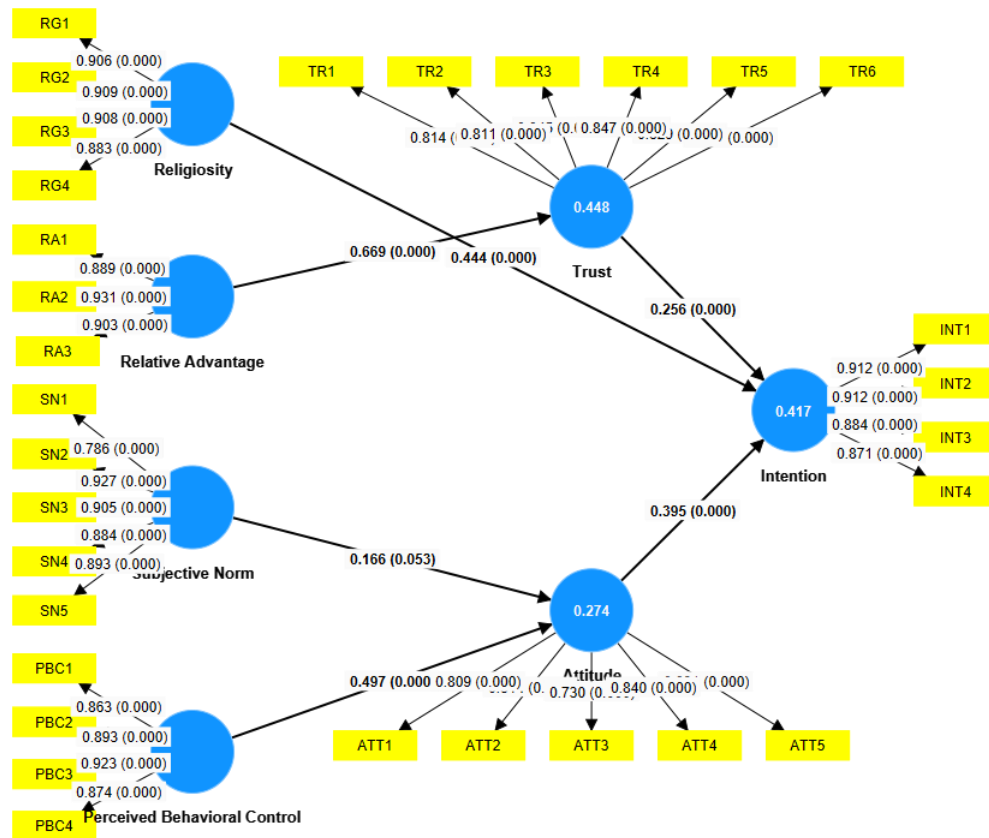


Figure 4. Bootstrapping Result (Male Data)

Source: Output from SmartPLS 4.0

The bootstrapping results for female respondents (Table 6) show a similar pattern to male respondents. Religiosity (RG) significantly influenced intention (INT) ($\beta = 0.395$, $p = 0.000$), and relative advantage (RA) had a strong effect on trust (TR) ($\beta = 0.497$, $p = 0.000$). Subjective norm (SN) and perceived behavioral control (PBC) significantly affected attitude (ATT) ($\beta = 0.669$ and $\beta = 0.444$, respectively). Attitude (ATT) also significantly influenced intention (INT) ($\beta = 0.256$, $p = 0.000$). Similar to male data, trust (TR) did not significantly affect intention (INT) ($\beta = 0.166$, $p = 0.053$).

Table 6. Bootstrapping Results (Female Data)

Path Coefficients	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
RG → INT	0,395	0,395	0,076	5,215	0,000
RA → TR	0,497	0,500	0,066	7,480	0,000
SN → ATT	0,669	0,670	0,044	15,210	0,000
PBC → ATT	0,444	0,448	0,059	7,503	0,000
TR → INT	0,166	0,177	0,086	1,938	0,053
ATT → INT	0,256	0,259	0,069	3,717	0,000

Source: Output from SmartPLS 4.0

Discussion

The first hypothesis confirmed that Religiosity (RG) exerts a positive and significant influence on Intention (INT). In the context of this study, individuals with a high level of religiosity are more inclined to consider takaful as a primary option due to their commitment to Shariah principles. Religiosity in this sense is not limited to ritualistic practices, but also encompasses an understanding that all economic activities, including those related to financial protection, must avoid elements prohibited in Islam, such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Raza et al., 2020). In Indonesia, it is well recognized that the takaful fund management process complies with both legal and Shariah standards under the supervision of certified experts and Shariah Supervisory Boards (BenSaid & Quttainah, 2024). This is further reinforced by Fatwa No. 21/DSN-MUI/X/2001 issued by the Indonesian National Sharia Council (DSN-MUI), ensuring that takaful products remain fully compliant with Islamic principles, providing a sense of assurance for Muslim participants (Nasrulloh & Muttaqin, 2020). These findings are consistent with previous research identifying RG as a key predictor of takaful adoption intention (Ali et al., 2019; Aziz et al., 2019; Poan et al., 2022).

The second hypothesis revealed that Relative Advantage (RA) significantly influences Trust (TR). RA is often shaped by the performance of previous takaful providers, where the benefits or returns received by participants are perceived as competitive when compared to conventional financial instruments (Raza et al., 2020; Salman et al., 2018). These benefits contribute to building TR by mitigating negative perceptions about takaful. Muneeza et al., (2024) further argue that takaful not only provides financial protection for life and assets but also offers social benefits through mutual cooperation (*ta'awun*) and spiritual benefits through its alignment with Islamic ethics, thus framing financial protection as an act of religious observance. These findings are consistent with previous research identifying RA as a key predictor of TR (Desai, 2024; Ezeh & Nkamnebe, 2022).

The third hypothesis confirms that Subjective Norms (SN) positively and significantly influence Attitude (ATT). Positive signals or endorsements from close or respected individuals can

instill confidence in one's choices, ultimately shaping perceptions and forming favorable attitudes (Hooda et al., 2022). In the case of takaful, which is still relatively unfamiliar compared to conventional insurance, prospective participants are likely to seek additional information and rely on the viewpoints of others. Limited public knowledge about contribution mechanisms, surplus distribution, and Shariah-compliant risk fund management often results in individuals leaning on external social influences when evaluating takaful. These findings are consistent with previous research that identifies SN as a key determinant of ATT (Poan et al., 2022; Raza et al., 2020; Rifas et al., 2023).

The fourth hypothesis indicates that Perceived Behavioral Control (PBC) has a positive and significant influence on individuals' attitude (ATT) toward participating in takaful services in Indonesia. Key contributing factors include increasing awareness of the benefits of Shariah-compliant financial protection and a perceived sense of ease and control in accessing takaful services (Rifas et al., 2023; Timur et al., 2025). As an evolving segment within the Islamic financial industry, takaful providers and regulatory authorities have continued to introduce innovative approaches to stimulate public interest and engagement. One such initiative involves the development of thematic takaful products tailored to meet specific societal demands, such as term takaful, whole life takaful, endowment takaful, and unit-linked takaful (Muneeza et al., 2024). These diverse product offerings aim to improve financial literacy and raise public awareness of the relevance and value of Islamic-based financial protection. The findings reinforce earlier studies identifying PBC as a significant determinant of ATT (Jatmiko et al., 2023; Memon et al., 2020).

Furthermore, Trust (TR) was found to have a significant impact on Intention (INT). Within the context of takaful, trust reflects participants' confidence that their contributions will be managed in a transparent, ethical, and Shariah-compliant manner (Mohd Zain et al., 2024). TR is crucial, especially given that takaful is not merely a financial product but also a manifestation of religious adherence. When takaful providers demonstrate accountability, professionalism, and a commitment to participant welfare, individuals are more likely to engage. Prior studies have consistently identified TR as one of the most influential determinants of public participation in Islamic financial services (Aziz et al., 2019; Mohd Zain et al., 2024; Poan et al., 2022).

Lastly, Attitude (ATT) was also shown to have a positive and significant relationship with Intention (INT). ATT refers to an individual's overall evaluation (positive or negative) of engaging with takaful products, and it is greatly influenced by the perception that takaful aligns with Islamic values. A positive ATT toward takaful is formed when individuals believe that the product offers fairness, transparency, and spiritual rewards due to its avoidance of *riba*, *gharar*, and *maysir*. Accordingly, the more favorable an individual's ATT toward takaful, the more likely they are to intend to purchase it. These findings are consistent with previous research identifying ATT as a key predictor of takaful adoption intention (Poan et al., 2022; Raza et al., 2020; Rifas et al., 2023).

In addition, the Multi-Group Analysis (MGA) conducted based on gender revealed no significant differences between male and female respondents across the proposed structural relationships. This implies that the influence of Religiosity, Relative Advantage, Subjective Norms, Perceived Behavioral Control, Trust, and Attitude on takaful adoption intention operates similarly across genders. These findings suggest that gender does not moderate the model, indicating a consistent behavioral pattern in the adoption of Shariah-compliant insurance among Indonesian millennials.

CONCLUSION

This study examines Indonesian millennials' intention to adopt takaful products using an extended Theory of Planned Behavior (TPB). Structural equation modeling (SEM) shows that RG, RA, SN, and PBC significantly influence ATT and TR, which in turn affect INT. All variables are key drivers of takaful adoption. Multi-Group Analysis (MGA) reveals no significant gender differences, suggesting similar behavioral patterns. These insights support universal marketing strategies to enhance financial literacy and public engagement in Islamic financial services, particularly takaful, based on justice, transparency, and mutual assistance (*ta'awun*).

Practical Implication

First, the significant influence of RG, RA, and TR on millennials' ATT and INT to adopt takaful suggests that promotional strategies should highlight takaful's alignment with Islamic values, its ethical superiority over conventional insurance, and its transparent and accountable fund management. Second, as both ATT and TR are direct predictors of INT, takaful providers are encouraged to invest in trust-building efforts, such as improved customer education, digital transparency, and oversight by Sharia supervisory boards, to strengthen consumer confidence. Emphasizing the social and spiritual benefits of takaful, including risk-sharing, mutual assistance (*ta'awun*), and spiritual fulfillment, can further enhance public acceptance. Third, the Multi-Group Analysis (MGA) shows no significant behavioral differences between male and female millennials, indicating that gender-based segmentation may be unnecessary. This supports the development of inclusive, cost-efficient strategies targeting millennials as a unified market segment. Such a universal approach can accelerate financial literacy, foster financial inclusion, and broaden participation in Islamic financial services across demographic profiles.

Limitations of The Study and Recommendations for Future Research

This study has several limitations. First, it focuses solely on millennial behavior, whereas takaful customers span all age groups. Second, the MGA analysis only used gender as a grouping variable. Future research is encouraged to include other generational cohorts, such as Generation Z (as future prospective customers), Generation X, and baby boomers. Additionally, other

grouping variables, such as financial literacy levels or residential location (urban vs. rural), are also recommended for further Multi-Group Analysis.

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