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Factors Influencing the Purchase Intention of Medical Takaful among Generation Z in Malaysia: A Theory of Planned Behaviour Perspective

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ABSTRACT

With the medical inflation on the rise in Malaysia, the cost of healthcare is escalating and the need for financial protection through Medical Takaful is becoming more pronounced. However, the level of participation in Medical Takaful is still relatively low, especially among Generation Z who are beginning to make independent financial and healthcare decisions. This conceptual paper aims to examine the factors affecting Generation Z intention to purchase Medical Takaful in Malaysia with Theory of Planned Behaviour (TPB) as its underlying theoretical framework. The proposed conceptual framework considers four determinants, namely awareness, risk perception, financial literacy and affordability which are theoretically justified as antecedents affecting behavioural beliefs, attitude and perceived behavioural control that affect purchase intention. The literature review reveals that awareness and risk perception contribute to positive evaluation of Medical Takaful. Financial literacy and affordability enhance people's ability and confidence to engage in healthcare protection schemes. This study advances the extant Medical Takaful literature that has mainly studied these factors separately and has given less attention to Generation Z, by combining these determinants within a single TPB based framework. The proposed framework offers practical insights to takaful operators, policymakers and financial educators to craft strategies to boost Medical Takaful uptake among young consumers. Future empirical research should be conducted to validate the proposed relationships and to assess the applicability of the framework.

Keyword: Awareness, Risk Perception, Financial Literacy, Affordability, Medical Takaful, Generation Z

INTRODUCTION AND BACKGROUND

Access to affordable healthcare is essential for many Malaysians, who depend on government clinics and hospitals for subsidized services like medical consultations, ongoing treatments, medications, and public health campaigns. Despite these efforts, public healthcare facilities often struggle to meet the needs of a large patient population. This situation results in long waiting times and less comfortable experiences for those seeking medical attention.

Many people have started considering private healthcare as a solution to these challenges. The number of private hospitals in Malaysia has steadily grown, reaching 212 in 2023 according to Statista, which indicates a rising demand for private healthcare services. However, the increasing costs of private medical treatment, along with a medical cost inflation rate of about 15 percent reported by PwC Malaysia in 2025, have made it more difficult for individuals to afford these services.

Given these circumstances, having a medical card or protection plan is becoming more important to help individuals manage unexpected medical expenses and ease their financial burden. Even with these benefits, there is still limited awareness and understanding of medical protection options, particularly Medical Takaful, among certain groups. For Generation Z in Malaysia, who are just beginning to make their own financial decisions, this lack of knowledge is especially significant. Exploring the factors that influence Generation Z's choices regarding Medical Takaful can help ensure they are better prepared to protect their health and financial well-being in the future.

LITERATURE REVIEW

Medical Takaful Concept

Medical Takaful represents a form of health protection based on principles of mutual assistance and community support. According to Bank Negara Malaysia (2024), Medical Health and Insurance Takaful (MHIT) provides policyholders or participants with benefits for illnesses, surgical procedures, or hospital expenses when they experience disease, sickness, or other health challenges. These benefits may include reimbursement of medical costs, a lump sum payment of the insured amount, or regular allowances for the period when the individual is incapacitated or hospitalized.

MHIT products can be offered as standalone plans or as additional coverage options. This category includes medical reimbursement takaful, critical illness or dread disease plans, long-term care coverage, hospital income takaful, and dental insurance, among others (Bank Negara Malaysia, 2024). Through Medical Takaful, individuals and families can better manage unexpected healthcare expenses while participating in a system that is built upon cooperation and shared responsibility.

Takaful is a specific type of financial protection system based on cooperation and mutual responsibility. Unlike conventional insurance where the risk is transferred to a company, Takaful is based on the pooling of contributions by participants into a common fund called tabarru'. If one of the members takes a loss, this shared pool helps them out. This approach is used in countries such as Malaysia and Saudi Arabia according to different operational models such as wakalah (agency), mudarabah (profit sharing), waqf (endowment) discussed by (Nazarov and Dhiraj, 2019; Salman et al., 2019; Billah, 2017).

One of the key features that distinguish takaful from conventional insurance is its adherence to the Shariah principles. Takaful does not include interest, uncertainty and gambling that are normally found in traditional insurance products but are prohibited in Islamic finance, unlike traditional insurance products. The ethical basis of takaful is the cooperative nature of takaful and the use of voluntary donation, or tabarru'. Billah (2017) observed that these principles made takaful widely accepted by Islamic scholars as a Shariah-compliant and ethical alternative to conventional insurance.

Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) was developed by Ajzen (1991) to explain and predict human behaviour in a variety of contexts. The most immediate determinant of actual behaviour, according to Ajzen (1991) is an individual's intention to perform the particular behaviour. The theory suggests that three primary constructs influence behavioural intention which are attitude, subjective norm and perceived behavioural control.

Ajzen (1991) defined Attitude as an individual's positive or negative evaluation towards performing a particular behaviour. Subjective norm is the perceived social pressure from important others such as family members, friends and peers to engage in a behaviour. Perceived behavioural control is the individual's perception of how easy or difficult it is to perform a behaviour, based on the resources, opportunities and abilities needed to perform the behaviour.

The Theory of Planned Behaviour has been widely applied in consumer behaviour research including insurance and takaful adoption. TPB gives a good theoretical base to explain the intention of individuals to participate in family takaful (Aziz et al., 2017). The decision to buy takaful products is often influenced by personal evaluations, social influences and perceived ability to participate. Similarly, Mamun et al. (2021) found that attitude, subjective norm and perceived behavioural control significantly affect health insurance purchase intention among working adults in Malaysia. Rizwan and Al-Malkawi (2021) also used TPB to explain intention to purchase Health Takaful and found that consumers' perceptions significantly impact their intention to participate in Health Takaful products.

In addition, many studies have also revealed the appropriateness of TPB in explaining the participation in Islamic financial products. Aziz et al. (2017) argued that the takaful operators should know the determinants of behavioural intention to increase market participation. Similarly, Rizwan and Al-Malkawi (2021) proposed a conceptual model based on TPB to explain the Health Takaful purchase intention, which shows the relevance of the theory in understanding consumers' decision-making behaviour.

The TPB framework indicates that the behavioural intention is based on the beliefs, evaluation, social influences and perceived ability of individuals to perform a specific behaviour (Ajzen, 1991). Thus, TPB is an appropriate theoretical perspective in explaining Medical Takaful purchase intention among Generation Z in Malaysia. The theory gives the fundamental basis to study the impact of awareness, risk perception, financial literacy, and affordability on Generation Z to buy Medical Takaful.

The Theory of Planned Behaviour (TPB) identifies attitude, subjective norm, and perceived behavioural control as proximal determinants of behavioural intention (Ajzen, 1991), but the theory also recognises that these constructs are determined by underlying behavioural, normative and control beliefs. The study thus indicates that awareness, risk perception, financial literacy and affordability are significant determinants that influence Generation Z's intention to purchase Medical Takaful through these belief structures.

Awareness and risk perception are conceptualised as antecedents of behavioural beliefs, as individuals who know the benefits of Medical Takaful and perceive higher exposure to health and financial risks are more likely to develop positive attitudes towards the joining of Medical Takaful schemes. On the contrary, financial literacy and affordability are linked to perceived behavioural control as those with adequate financial knowledge and financial resources are more confident of judging, accessing and purchasing Medical Takaful products.

These four determinants are further supported by previous studies that consistently identified awareness, perceived risk, financial literacy and affordability as important predictors of participation in insurance and takaful. However, these variables have been studied mostly in separate studies with few efforts at integrating them into a single TPB based framework, especially in explaining the intention to purchase Medical Takaful among Generation Z in Malaysia. Therefore, the inclusion of these determinants in the TPB model strengthens the theoretical justification for the development of behavioural intention and extends the application of the TPB in the context of Medical Takaful.

Awareness and Purchase Intention of Medical Takaful

Awareness is considered to be an important factor to influence consumers' understanding and acceptance of financial products. Awareness refers to an individual's understanding and recognition of a product, its benefits and its functions (Ahmad & Mahadi, 2023; Hassan et al., 2018). Similarly, Ismail et al. (2023) defined awareness as an important element that helps the consumers to understand the uses and benefits associated with a particular product or service. Awareness in the context of Medical Takaful means that consumers are aware of the existence of Medical Takaful, what it does and the benefits it offers as a mechanism of health care protection.

Previous studies have consistently emphasized the role of awareness in determining the intention to adopt and purchase takaful. Ismail et al. (2023) discovered that awareness plays a major role in influencing the intention of consumers to buy takaful products, as consumers who are aware are more capable of understanding the benefits derived from takaful schemes. These findings imply that the more aware the consumers are the more likely they will consider takaful as a feasible financial protection instrument.

Ahmad and Mahadi (2023) also found that awareness is a significant factor in affecting public perception toward takaful, which further supports the importance of awareness. They discovered that the more aware individuals have a more favourable perception toward takaful products. Specifically in the context of Medical Takaful, Wahab (2020) found that health awareness has a positive effect on Medical Takaful purchase intention among public sector employees in Malaysia. The study found that people who are more aware of healthcare needs and the risks of medical complications have stronger intentions to join Medical Takaful schemes.

The Theory of Planned Behaviour (Ajzen, 1991) posits that awareness does not directly predict behaviour but indirectly through behavioural beliefs and attitude formation influences purchase intention. The more awareness benefits, functions and the importance of Medical Takaful among people, the more it will help in encouraging good evaluation of the product, and thus a more positive attitude towards participation. Thus, it is expected that the increased awareness will strengthen the generation Z’s purchase intention of Medical Takaful by developing positive behavioural beliefs and attitudes towards healthcare protection.

Risk Perception and Purchase Intention of Medical Takaful

Risk perception has been identified as an important factor influencing consumers' adoption of financial products and services. Khan et al. (2020) examined risk perception as one of the determinants influencing the adoption of Islamic Insurance (Takaful) in Pakistan.

Previous studies have reported that risk perception significantly influences consumers' decisions regarding insurance and takaful products. Khan et al. (2020) found a significant relationship between risk perception and the adoption of Islamic Insurance (Takaful). The study suggested that consumers' perceptions of uncertainty and risk play an important role in shaping their decisions to participate in takaful products.

Similarly, Salleh et al. (2021) argued that the possibility of risks and the severity of losses influence individuals' perception towards risks, particularly in relation to insurance purchasing intention, insurance coverage, and insurance demand. Their findings indicate that individuals' assessment of potential risks may affect their decision to obtain financial protection against future uncertainties.

Previous studies consistently demonstrate that consumers who perceive greater uncertainty and potential loss are more likely to seek protection through insurance and takaful products. Khan et al. (2020) showed that the perception of risk has a significant impact on the adoption of Islamic Insurance. Salleh et al. (2021) pointed out that perceived risks play a role in insurance purchasing intention and demand. The results show that individuals’ perception of vulnerability and potential financial consequences play a major role in motivating protection-seeking behaviour.

The importance of risk perception is also evident in healthcare protection decisions. Mustafa et al. (2019) identified health consciousness and awareness of health risks as important determinants influencing participation in Medical Health Insurance and Takaful products.

There is a considerable body of evidence to suggest that increased risk perception leads to protection-seeking behaviour. However, previous research suggests that the relationship may not always be linear, particularly among younger consumers. Generation Z often demonstrates an optimism bias, in that they see themselves as less at risk for serious disease or unexpected health emergencies, even if they are aware that those things can happen. Therefore, even if the health risks are acknowledged, it does not automatically imply that it will convert into a greater purchase intention towards Medical Takaful. This means that risk perception should be taken into account along with other enablers, namely, financial literacy and affordability, in explaining the intention to purchase Medical Takaful.

According to Ajzen (1991), behavioural beliefs influence the formation of attitudes towards a particular behaviour. Collectively, previous studies suggest that individuals who perceive greater uncertainty, potential

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losses, and health-related risks are more likely to consider protection products such as insurance and takaful. Therefore, risk perception is expected to influence Generation Z's intention to purchase Medical Takaful.

Accordingly, this study proposes that risk perception positively influences Generation Z's purchase intention towards Medical Takaful because greater awareness of potential healthcare and financial risks is expected to strengthen favourable attitudes towards healthcare protection.

Financial Literacy and Intention to Purchase Medical Takaful

The significance of financial literacy in determining individuals’ financial decision-making and financial behaviour has been widely acknowledged. Nawi et al. (2018) defined Islamic financial literacy as the ability to understand Islamic financial concepts and apply them in financial decision making

The importance of financial literacy in the formation of financial behavior has been consistently emphasized in previous studies. Previous studies consistently show that financial literacy is positively associated with better financial decision-making and financial behaviour (Nawi et al., 2018; Lim et al., 2020; Haroun & Yusoff, 2025).

Financial literacy is critical in the insurance and takaful industry to enable consumers to appreciate the benefits and functions of protection products. Lim et al. (2020) suggested that financial literacy may deter an individual from correctly interpreting financial information and assessing the benefits of life insurance and family takaful. The authors also stated that the level of financial knowledge has a direct impact on awareness, which in turn may affect the demand for insurance and takaful products.

Hassan et al. (2018) also support the importance of financial literacy in takaful adoption, finding that a considerable number of Malaysian consumers had limited knowledge of takaful concepts and features. The result of their research showed that lack of knowledge is one of the challenges affecting the development of the takaful industry. The results show that consumers with higher financial literacy and product knowledge are more likely to understand the value of takaful products and appreciate their role in financial protection.

According to Haroun and Yusoff (2025), financial literacy assists individuals to make good financial decisions, control their money properly and utilize financial services optimally. Financial literacy is widely recognized as an important determinant of sound financial decision-making. Prior studies suggest that financial knowledge alone may not necessarily lead to actual purchasing behaviour. Even financially literate people may delay the purchase of Medical Takaful as they may have other financial commitments, they procrastinate, or they believe that they only need health care cover when they get older. This challenge may be especially apparent among Generation Z, who are often in the early stages of their careers and tend to prioritize short-term financial needs over long-term protection planning. Thus, it is important to consider financial literacy as an important enabling factor not a sufficient condition for Medical Takaful purchase intention.

Perceived behavioural control is the perception an individual has of their resources and ability to enact a particular behaviour (Ajzen, 1991). Previous studies indicate that financially literate people are collectively better placed in assessing financial products and making informed protection choices. Therefore, it is predicted that financial literacy will have a positive impact on Generation Z's intention to purchase Medical Takaful.

Accordingly, this study proposes that financial literacy positively influences Generation Z's purchase intention towards Medical Takaful by strengthening individuals perceived behavioural control and confidence in making informed financial protection decisions.

Medical Takaful Intent to Buy and Affordability

Affordability is generally accepted as a key determinant to participation in insurance and takaful products, particularly for those with limited financial means. Hafizuddin-Syah et al. (2021) pointed out that most of the takaful plans available in the market require relatively high contributions, which may not be affordable for some people, especially low-income earners due to their low or inconsistent income. The authors also noted

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that micro-takaful products were developed to provide Shariah-complaint protection at an affordable cost and to extend financial protection to underserved communities.

Moreover, Mohd Fikri et al. (2022) argued that affordability is one of the fundamental characteristics of an effective micro-takaful product and demonstrated the importance of affordability in takaful participation. The authors say financial protection products must be affordable, valuable, accessible, understandable and simple to address the needs of vulnerable groups. They also emphasized the need for affordability pricing to increase financial inclusion and to promote participation among low-income households.

Also, Robbi et al. (2025) identified economic constraints as one of the main obstacles that influence the penetration of takaful in Malaysia. The authors noted that while the need for protection against health and income risks is increasing, takaful coverage is still constrained by limited financial capacity. Their findings indicate that financial constraints continue to be a major barrier preventing people from getting sufficient takaful cover.

The significance of affordability is also evident in studies on microtakaful and financial inclusion. Microtakaful is a financial protection scheme designed to offer affordable and accessible protection to vulnerable groups who are often excluded from the conventional protection schemes (Rapi et al., 2022). The authors argued that affordable contribution rates are key to extending protection coverage and building financial resilience for low-income communities.

Ajzen (1991) defines perceived behavioural control as the individual perception of possessing the resources and opportunities required to execute a particular behaviour. Previous studies consistently show the effect of affordability on the ability of consumers to participate in insurance and takaful products. People are more likely to consider obtaining protection coverage if they perceive that the contribution required is within their financial capability. Therefore, it is expected that affordability will affect the Generation Z's intention to buy Medical Takaful.

The importance of affordability has always been recognized as a factor influencing insurance and takaful participation. However, affordable contribution rates alone may not be enough to drive consumers to buy Medical Takaful. Consumers may perceive medical Takaful as an affordable option but may decide not to participate due to other financial commitments, underestimating future healthcare needs or placing a higher value on their current financial commitments. The issue is particularly relevant to Generation Z, many of whom are still studying or have just begun to work with very little money. Therefore, affordability is an important facilitator of participation, but it is unlikely to affect purchase intention without the support of other factors such as awareness, risk perception and financial literacy.

Research Gaps

The determinants of insurance and takaful product participation have been extensively examined in different demographics including public sector employees (Wahab, 2020), working adults (Mustafa et al., 2019), general public (Khan et al., 2020) and low-income households (Rapi et al., 2022). However, Generation Z has been the subject of limited attention even though this cohort is now entering adulthood and is increasingly making independent decisions about their finances and healthcare. Understanding the factors that influence Generation Z's Medical Takaful purchase intention is becoming more important for future contributors to the takaful market in Malaysia.

Moreover, previous studies have generally examined awareness, risk perception, financial literacy and affordability as separate factors determining whether or not people participate in insurance or takaful. Although these factors are important individually, few studies have integrated them into one conceptual framework to explain Medical Takaful purchase intention. Given that purchase intention is probably affected by several interrelated factors than a single determinant, a more comprehensive framework is required to further clarify consumers' decision-making process.

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Also, previous studies tended to examine individual takaful participation determinants separately such as awareness, knowledge, affordability or health consciousness. Nevertheless, there is a lack of research which has combined awareness, risk perception, financial literacy and affordability in a single conceptual framework to explain the Medical Takaful purchase intention. This shows the need for a more all-encompassing understanding of how these factors influence Generation Z's purchasing intention as a whole.

Even though the Theory of Planned Behaviour has been extensively applied in researches relating to insurance and takaful adoption (Ajzen, 1991; Aziz et al., 2017; Mamun et al., 2021), its application in understanding Medical Takaful purchase intention among Generation Z is limited. Furthermore, only a few existing studies have theoretically demonstrated how awareness, risk perception, financial literacy and affordability can be integrated as antecedent factors of behavioural intention in the TPB framework. Hence, this study proposes a conceptual framework based on TPB to provide a more comprehensive theoretical explanation of the Medical Takaful purchase intention among Generation Z in Malaysia.

Proposed Conceptual Framework

This study proposes a conceptual framework based on the literature review and Theory of Planned Behaviour (Ajzen, 1991) which consists of four independent variables, namely awareness, risk perception, financial literacy and affordability to explain Generation Z purchase intention towards Medical Takaful in Malaysia. This framework is to give an in-depth understanding of the factors influencing the adoption of Medical Takaful among Generation Z.

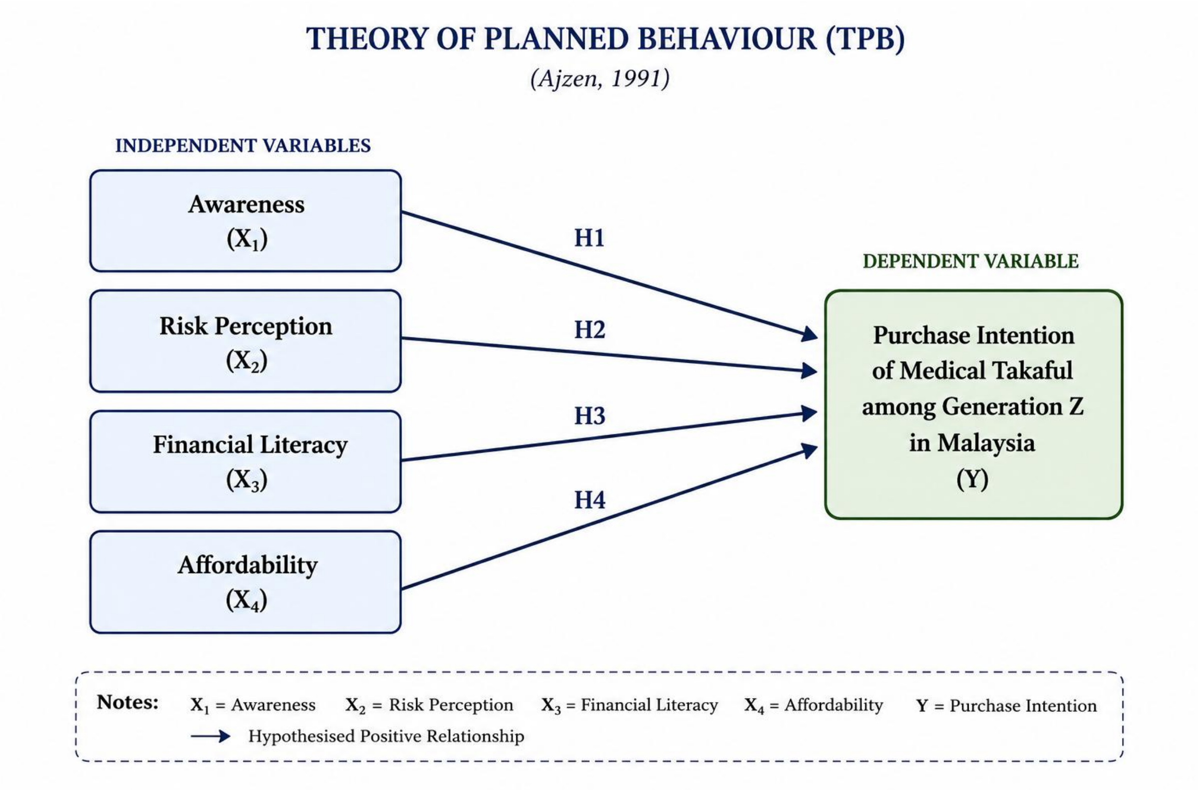

Figure 1. Proposed conceptual framework of factors influencing the purchase intention of Medical Takaful among Generation Z in Malaysia based on the Theory of Planned Behaviour (Ajzen, 1991).

Hypotheses

H1: Awareness positively influences the purchase intention of Medical Takaful among Generation Z.

H2: Risk perception positively influences the purchase intention of Medical Takaful among Generation Z.

H3: Financial literacy positively influences the purchase intention of Medical Takaful among Generation Z.

H4: Affordability positively influences the purchase intention of Medical Takaful among Generation Z.

DISCUSSION

Financial protection is becoming increasingly important amongst Malaysians with the rising cost of healthcare services and medical inflation. Medical Takaful penetration is still relatively low in some segments of society with the increasing need for healthcare coverage, especially among the younger segment of society who are just starting to build their financial commitments. This conceptual paper proposed that awareness, risk perception, financial literacy and affordability are important determinants that influence Generation Z's intention to purchase Medical Takaful.

Among the suggested factors, awareness appears to be of fundamental importance in influencing the intention to purchase Medical Takaful. Previous studies have consistently highlighted that consumers with a higher level of knowledge and understanding of takaful products are more inclined to appreciate the benefits and hold a positive attitude towards participation. The high exposure of Generation Z to digital information and social media platforms could lead to awareness creation through digital marketing, financial education programmes and social media campaigns, which can improve their understanding of Medical Takaful and encourage participation.

Another important factor that may influence Medical Takaful purchase intention is risk perception. The rising incidence of chronic diseases, escalating health care costs and uncertainty about future medical expenses have made protection against health care losses more relevant. Those who perceive greater vulnerability to health and financial risks may be more inclined to seek protection via Medical Takaful. Thus, increasing the consumers' awareness of potential risks to healthcare can enhance the understanding of benefits provided by Medical Takaful products.

Financial literacy is another important determinant in the proposed framework. Previous studies suggest that financially literate people are better able to assess financial products and make sound financial choices. As Generation Z becomes more engaged in personal financial planning, financial literacy could influence their ability to assess the benefits, costs and long-term value of Medical Takaful. Therefore, initiatives to enhance financial literacy may indirectly promote higher participation in Medical Takaful schemes.

Affordability remains a key consideration when purchasing Medical Takaful. Financial knowledge and awareness may lead to positive attitudes towards Medical Takaful but financial capacity may still be a constraint for actual participation. Younger consumers, especially those just entering the workforce or still in college, might have financial limitations that impact their desire for protection products. Hence, participation rates may be improved by affordable contribution rates, flexible payment structures and products designed to suit the financial situation of Generation Z.

This research theoretically expands the use of the Theory of Planned Behaviour in the Medical Takaful adoption context among Generation Z in Malaysia. The proposed framework suggests that awareness, risk perception, financial literacy and affordability may influence purchase intention by influencing individuals' evaluations, perceptions and ability to participate in Medical Takaful schemes. This research brings these together under one umbrella for a broader understanding of Medical Takaful purchase intention among young consumers.

Overall, the proposed framework has various practical implications for takaful operators, regulators and policy makers. Takaful operators could consider more focused marketing tactics to increase awareness and understanding among Generation Z. Educational institutions and regulatory agencies can enhance financial literacy programs to foster informed decision-making on healthcare protection. Moreover, the development of cost-effective and accessible Medical Takaful products can promote higher engagement among the young people and build up long-term financial resilience.

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CONCLUSION

This conceptual paper proposes a framework to explain factors influencing the purchase intention of Medical Takaful among Generation Z in Malaysia from the perspective of the Theory of Planned Behaviour (TPB). The increasing cost of healthcare services, rising medical inflation and the growing need for financial protection highlight the importance of understanding the determinants that motivate young consumers to participate in Medical Takaful schemes. Four key factors were identified from the reviewed literature namely; awareness, risk perception, financial literacy and affordability.

The proposed framework contributes to the existing literature by integrating these factors in one conceptual model to explain Medical Takaful purchase intention among Generation Z. Several factors affecting takaful participation have been studied previously but little attention has been given to Generation Z, especially in the context of Medical Takaful. This research also adds to the application of the Theory of Planned Behaviour by providing the theoretical foundation to understand how these factors may affect purchase intention in young consumers.

The results of this conceptual paper are providing practical implications for takaful operators, policymakers and financial educators. Generation Z could be encouraged to engage more through awareness raising, development of financial literacy, better understanding of healthcare risk by consumers and the development of affordable Medical Takaful products. Future research should empirically test the proposed framework using quantitative methods and larger samples of Generation Z consumers in Malaysia. Such studies would provide more evidence on the factors affecting the Medical Takaful purchase intention and contribute to the development of better strategies to increase Medical Takaful penetration in Malaysia.

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