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Islamic insurance in Tunisia: fiction or reality?

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Abstract:

The paper tests the effects of attitude, subjective norm and the quality of information about Islamic insurance demand. Inspired by the theory of reasoned action (TRA), this study proposes a model to examine the factors in the Islamic context of the application of insurance. The model is tested using data from a survey of 100 respondents. The results suggest that attitude, subjective norm and the quality of information available should be considered essential in determining the demand for Islamic insurance factors. The results of this study highlight the level of consumer acceptance of Islamic insurance. It also provides valuable information for operators to manage Takaful Islamic insurance services effectively.

Keywords:

Islamic insurance; Takaful; consumer attitude; subjective norm; MENA region

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Introduction

The financial crisis triggered at the end of 2007 and intensified in 2008, has undoubtedly changed the world financial and economic landscape. It sparked a renewed reflection on the architecture of the international financial system, given the difficulties faced by the conventional financial institutions.

Amidst the turmoil of the crisis and in the context of doubt about the traditional way of functioning of financial markets, Islamic finance has emerged as a growth and liquidity savings for the economies and conventional markets, experiencing the consequences of the subprime crisis. Indeed, Islamic financial institutions have shown a strong strength during the recent financial crisis, which has attracted much interest in them.

This is probably due to the fact that Islamic financial transactions, being based on a real economy, and not on mere speculation, where the risks and volatility trading securities.

Finance is structured around two main axes: banks that manage the financing of the economy and insurances which are somehow the back office of the financial sector including banks which , without the support of the companies of insurance and reinsurance, cannot resist the structural deficits that undermine them.

The need for this insurance- security has always accompanied the growth of Islamic finance; where insurance is an inseparable component.

Islamic insurance has crystallized as a new area, using curiosity and interest especially as it continues to grow at a steady pace.

Islamic insurance based on the concept TAKAFUL, was inaugurated in 1979 in Sudan, it has greatly expanded subsequently in several Muslim countries, including:

Malaysia towards 1984 as well as in several Arab- Muslim countries in the Middle East and even in Europe and the American continent.

In Tunisia, from September 2012, the insurance sector has been strengthened by the creation of Zituna TAKAFUL. Indeed, Tunisia does not want to be outdone and affirms its determination to also become a reference country in Islamic finance. In addition, given the absence of a specific regulatory framework for the Tunisian Islamic finance in general, questions emerge as follows:

- What are the economic or financial factors that have saved Islamic insurance to be affected by the 2008 crisis?

- Could the Tunisian insurance market be a promising niche for the concept TAKAFUL?

Our problem will be to respond primarily to the following questions: what could save the Islamic insurance and the subprime crisis? Is the Tunisian institutional framework in line with the specificities of Islamic Insurance?

The plan is as follows: In the first part we will discuss the factors that explain the performance of Islamic insurance during the crisis of 2008, in a second part we will discuss diagnostic of the different aspects of introducing these companies TAKAFUL in Tunisia. In the first section the methodology will be exposed: the choice of model and assumptions. The last section is devoted to results and discussion.

Literature review

Interesting studies have been conducted on the Takaful: The determinants of demand for Islamic insurance companies, the question of the effectiveness of the enterprises of the Islamic insurance industry...

Taking the case of Malaysia: Dual financial system environment where Takaful operators work in conjunction with their conventional counterparts. A study was conducted by **MsSaad et al. (2007)** to analyze the sources of efficiency and technical changes to all life insurance companies and compare the results with the performance of Takaful operators in Malaysia. Using a sample of 13 insurance companies in Malaysia over a period from 2002 to 2005 , they used a non- parametric approach DEA[1] in collaboration with the Malmquist[2] index to isolate the contributions of technical change , the change efficiency , pure change and the total scale factor productivity growth of different life Takaful operators and insurance companies. Based on these results, the authors found that, on average, the growth factor of the total productivity of the insurance industry in Malaysia is mainly due to technical change, while changes in efficiency have contributed to a negative change. While Takaful has an average below the total productivity of the factors, but slightly higher than the average for technical change. However, these results are not conclusive on the Takaful industry as a whole as only one Takaful company is included in the study.

Abdul- Hamid et al. (2009) examine the determinants of the demand for Takaful companies. Using the method (GLS)[3] , they identify key factors that influence the demand for Islamic insurance company. The study concludes that debt, growth opportunities, expected

[1]DEA: Dataenvelopmentanalysis is a nonparametric method of operations research and economics for the estimation of production frontiers [clarification needed]. It is used to empirically measure the productive efficiency of decision making units.

[2]The Malmquist index (MI) is a bilateral index that can be used to compare the production technology of the two economies. It is named after Professor StenMalmquist, the founder of his ideas. It is also called the Malmquist productivity index.

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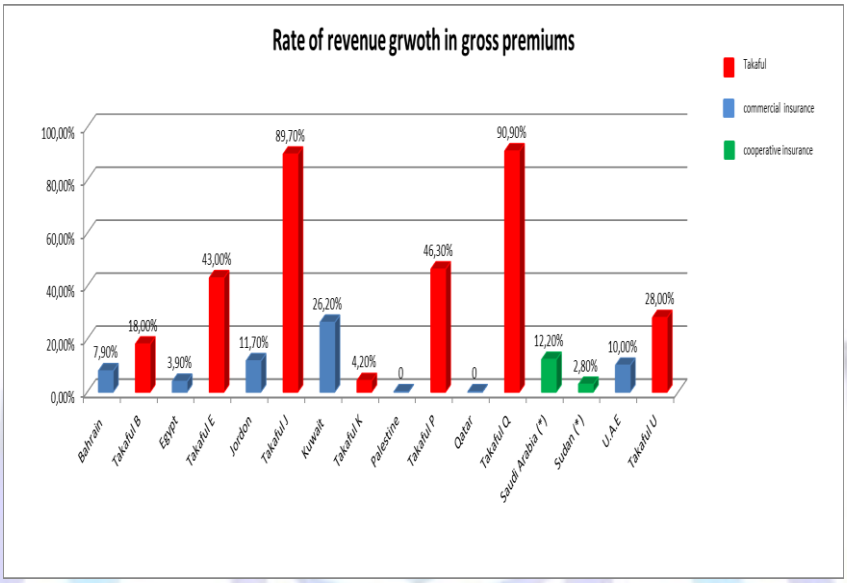
bankruptcy costs, firm size, managerial ownership, tax considerations and influential effects regulated business demand on Islamic insurance in Malaysia. In a separate study,**Abdul- Hamid and Othman (2009)** also examine the Takaful, but from a literacy angle among clients of Takaful in 232 banks in Kuala Lumpur (capital of Malaysia). The study reveals that most respondents have difficulty in understanding the specific terminology of Takaful. For example, only 32 percent of respondents are familiar with the *Gharar* (uncertainty) and *Maysir* (gambling). The results of this study are important to provide direction to Takaful operators on how to strategize their marketing plans because, rationally, the information is the basic element to generate a greater participation.

Research methodology

Factors explaining the performance of Islamic insurance during the 2008 crisis

We chose to do a comparative study between the Takaful and the conventional insurances and take as an example the growth rate of gross premiums for a period of 2006-2010 in the MENA region.



Graph 1: Growth rate of gross written premiums

The graph shows the average growth rate of gross premiums MENA for a period from 2006 to 2010 for conventional insurances and Takaful. It provides an idea about the premiums received by insurance companies during that period.

We note that throughout the MENA region the growth rate of Takaful insurance is much higher than their conventional counterpart.

Note that the highest growth rate of gross premiums of 90.9% is achieved by a Qatar Takaful insurance against a decline in the conventional insurances.

→ This means that this new concept is gaining parts of the market in terms of premium for the benefit of other conventional insurances.

Watching Takaful map below, we can see that we are theoretically outside the areas that are most affected by the current crisis (North America, Europe, Japan and Korea). The incorporation of more than 140 Takaful companies in Muslim countries largely protects them against the direct impact of the crisis.

Takaful companies are young, and not large, their flexibility to cope with the crisis is very high due to their investments in Islamic instruments exclusively.

[3] GLS:Generalized least squares estimation technique is unknown in a linear regression model parameters. GLS is applied when the variances are unequal observations (heteroskedasticity), or when there is a degree of correlation between observations. In these cases, ordinary least squares can be statistically ineffective, or even give misleading conclusions.

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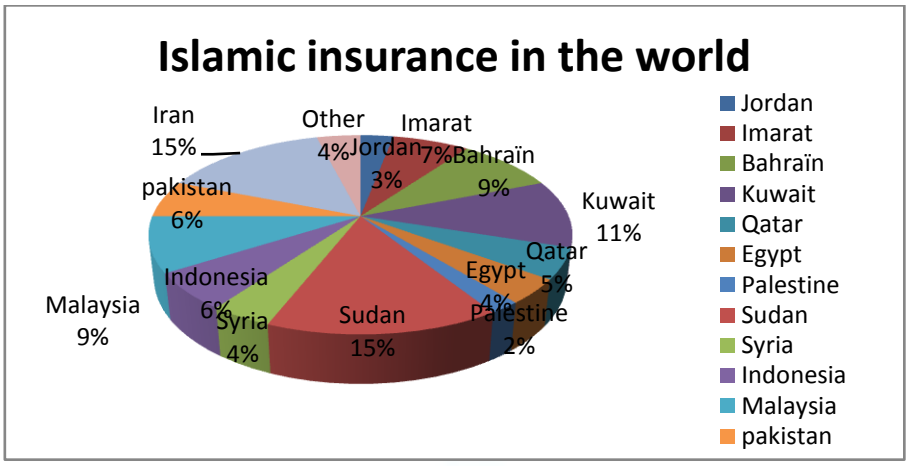

Graph 2: Takaful insurance in the world

- **Diagnosis of the different aspects of introducing TAKAFUL companies in Tunisia.**

2.1 Methodology

This study uses primary data collected through a survey in the form of two structured questionnaires: one is done for ordinary individuals and the other for Zaytuna Takaful professionals. The 1st survey uses a scale of 12 variables that we have grouped into 3 groups. Respondents are students and professionals in Tunis (capital of Tunisia). The decision to select students as a sample is also supported by **Singhapakdi. (1996)** who argue that students are considered as a valid sample for the exploratory study and when items in the questionnaire are relevant to respondents who answered. Similarly, in a more recent study by **Ab- Rahman. (2008)**, the authors argue that students are appropriate when a study is of an exploratory nature.

Regarding the size of the sample, the recommendation made by openly **Hatcher (1994)** is used . According to **Hatcher (1994)** , the sample size for a research should be five times the number of variables. In this study, 12 variables multiplied by 5 resulting in 60 respondents therefore a sample of 100 would be best to get closer to reality.

Only 150 questionnaires were printed and distributed. Out of these, 50 questionnaires were excluded due to incomplete data, resulting in a final response rate of 66 percent.

Before distributing the questionnaires, all respondents were informed that their participation in the study is voluntary and responses will remain confidential and used only for the purposes of this study. Out of the 100 respondents, 41 percent are men and 59 percent are women. As for religion, all respondents are Muslims (100 percent).

The 2nd survey uses a scale of 7 variables, respondents are professionals at Zaytuna Takaful only Islamic insurance business in Tunisia.

Regarding the sample size, because it is a new sector in the insurance market, we do not have the sufficient number of responses to create a model. Therefore, we were limited to descriptive statistics of this questionnaire.

2.2 Model

Our research was based on the method of **Hanudin Amin (2012)** A multiple regression analysis for examining the involvement of Islamic insurance in Malaysia. It is used to examine the relationship between a single dependent variable and three independent variables. A multiple regression analysis is also used by **Ramayah et al. (2009)** when considering the intention to use Internet stock trading Malaysian investors. **Gopi and Ramayah (2007)** use this method in the analysis of the relationship between the intention to trade online and attitude, subjective norm and perceived behavioral control. For the purposes of this research, multiple regression analysis can be written as follows:

PII = φ + + ψ1A1 δ2SA2 φ3A3 + + ζ

where IPI is the estimation of the demand on the Tunisian market for Islamic insurance according to respondents, A1 , A2, and A3 represent the independent variables of attitude, subjective norm, amount of information (part assumptions) respectively. ζ denotes the error terms. Meanwhile, ψ, δ and φ are the coefficients assigned to each set of explanatory variables, respectively.

3 . Descriptive Statistics

3.1 - Descriptive statistics of the questionnaire designed for citizens of the Tunisian society

In the first questionnaire, we used 12 variables for a sample of 100 individuals to address the problem:

Could the Tunisian insurance market be a promising niche for the concept TAKAFUL?

The 12variables are:

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variable	conn.FI		N.hal			exist.AI		AI.TUN			avis			dde.TUN				cls.religion		
choice	0	1	1	2	3	0	1	1	2	3	1	2	3	1	2	3	4	1	2	3
%	78	22	29	10	59	35	65	12	52	36	50	44	6	39	26	29	6	68	32	0

variable	cls.pot				risk			indem			moti							prod					
choice	1	2	3	4	1	2	3	1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6
%	93	3	2	2	8	3	19	22	64	14	25	16	33	0	2	17	7	25	25	23	20	3	4

Knowledge: The binary variable "conn.FI" indicates if the respondent has a certain knowledge in the Islamic finance or not. Its average is 0.22 which means that the majority of the Tunisian society has knowledge of the existence of Islamic finance in Tunisia, its variance is 0.17.

- Concept *Hallal :* Discrete variable «N.hal" takes its values between 1 and 3 and describes the subjective standards of Islamic finance in the minds of Tunisians. Its average is 2.3 indicates that the majority believe that Islamic finance is a finance which some products are Shariah compliant and others are not, Its variance is 0,81, Its minimal value is 1 and its maximal value is 3.

- Existence: The binary variable "exist.AI" indicates if the respondent has a knowledge of the existence of the concept of Islamic insurance or not. Its average is 0.65 which is interpreted by the ignorance of the majority of the sample of the existence of the concept, Its variance is 0.22.

- AI in Tunisia: Discrete variable "AI.TUN" indicates whether the respondent has a knowledge of the existence of Islamic insurance products in Tunisia. His average is 2.23, which is interpreted by the ignorance and uncertainty of the existence of Islamic insurance products in Tunisia. Its variance is 0, 43. Its minimal value is 1 and its maximum value is 3.

- Review : Notice the discrete variable describes the subjective nomes, in the minds of Tunisians on the possibility of existence of Islamic insurance products in Tunisia after a short definition of Islamic insurance concept that we introduced. Its average is 1.56, which is interpreted by the possibility but not the certainty of the existence of Islamic insurance products in Tunisia, Its variance is 0, 37, Its minimum value is 1 and has a maximum value 3.

- dde in Tunisia : Discrete variable "dde.TUN" takes values between 1 and 4. it describes the subjective norms regarding the application of Islamic insurance in the Tunisian market. His average is 2.01 indicates that according to the respondents there may be a demand but not enough. Its variance is 0.86, its value is 1 min and its max value is 4.

– target cls : Discrete variable "cls.religion" tells us about the people who will be most affected by these products in Tunisia. Its average is 1.31 indicates the customers who will be most affected by the concept in the spirit of the Tunisian are practicing Muslims. Its variance is 0.21, the minimum value is 1 and its value max is 3

- Potential cls : Discrete variable " cls.pot " tells us about the nature of our potential clients : individuals, professionals, Tunisian industrialists or foreign manufacturers. Its average is 1.13 , which indicates that most respondents believe that Islamic insurance will be required by most individuals, Its variance is 0.27 , its value is 1 min and it max value is 4.

- Risk : Discrete variable "risk " tells us about the degree of risk in terms of compensation according to our respondents. Its average is 2.1 which is interpreted by the possibility but not the negation or the certainty of risk in terms of compensation. Its variance is 0.25 , its value is 1 min and Its max value is 3 .

- Compensation: Discrete variable " indem " tells us about the possibility of the compensation of Islamic insurance being better than that of its conventional counterparts. Its average is 1.92, which is interpreted by the possibility but not the negation or the certainty of having a better compensation than its conventional counterparts. Its variance is 0.33 , its value is 1 min and its value max is 3 .

- Motivation: Discrete variable " moti " tells us about the reasons to buy an Islamic insurance . Its average is 3.18 indicating that the motivation of Tunisians would depend on the products offered. Its variance is 3.66 , its value is 1 min and Its max value is 7.

- Product: Discrete variable " prod " tells us about the Islamic insurance products that most of the Tunisian society would be interested in. Its average is 2.63 and it indicates that the products that interest the Tunisian society the most are insurance products of ownership, especially that of vehicles. Its variance is 1.79, its value is 1 min and Its max value is 6 .

2 - Descriptive statistics of the questionnaire designed for Takaful insurance professionals in Tunis

In the second questionnaire we used 7 variables for a sample of 15 individuals, the reduced number of the sample is explained by:

- This is a technical questionnaire that is addressed to experts, this is why we went to Zaytuna Takaful recently which has just opened its doors this September and is the only operator in this field in Tunisia.

This questionnaire addresses the following issue:

Could the Tunisian insurance market be a promising niche for the concept TAKAFUL?

The seven variables are:

- Financial Crisis: The binary variable "CF" tells us if the global financial crisis has affected the insurance companies in Tunisia. Its average is 0.8 which means that the majority of respondents gave an affirmative answer , the variance is 0.16 .

- Importance AI: The binary variable " Imp.AI " informs us if insurers Zitouna face difficulties to convince customers of the importance of Takaful insurance and its product .

Its average is 0.8 indicates that the majority of employers Takaful face a difficulty to convince customers of the importance of Takaful Its variance is 0 , 16.

- Market share: The binary variable "PM" informs us if Takaful products may have a market share in Tunisia. Its average is 0.8 indicates that the majority of employers Takaful think their product can find their place in the Tunisian market , Its variance is 0 , 16.

- Competition: The binary variable " crs " informs us about the Employers competition between airlines and Islamic companies. Its average is 0.53 shows us that some think it may be a great competition with their traditional counterparts and others not. Its variance is 0.24 .

- Independence: The binary variable "sep" informs us if the Takaful market needs an independent body. Its average is 0.86 shows us that the majority of employers have an affirmative answer. Its variance is 0.1.

- Identification: The binary variable "identical" to inform us if the identification has foreign experience is necessary at this stage. Its average is 1 it shows us that all employers have an affirmative answer , Its variance is 0 .

- Globalization: The binary variable " mond " tells us if it is necessary to regulate the Tunisian market with international systems to facilitate the entry of global companies through similar laws in global markets . Its average is 0.53 shows us that some think it is necessary to regulate the Tunisian market with international systems but others not. Its variance is 0.24 .

- **Assumptions :** We are based on studies made by Mr. Amin Hanudin Malaysia in 2012 for grouping variables of the first questionnaire, which can be summarized in three groups: attitude, subjective norm and information. Many studies have recognized the importance of attitude, subjective norm and also the role of information in the decision to use a particular system **(Gopi& Ramayah2007 , Pikkarainen 2004 Ramayah , 2009 Ramayah 2010 Ramayah& Ling, 2002 , Ramayah&MohdSuki- 2006 Sathye 1999 , Yan et al 2009)**. This research extends the theory of reasoned action (TRA)[4]

The TRA model is developed and proposed by **Fishbein and Ajzen (1975, 1980)**. The TRA model is based on three concepts namely behavioral intention , attitude and subjective norm . This model explains what causes a consumer purchasing behavior **(Ha, 1998)**. According to **Ramayah et al. (2004)**, two basic factors that determine the behavioral intention of a person are as follows:

(1) The person 's attitude toward the behavior

(2) The subjective norm .

This study chose the TRA model for two reasons. First, the theory has received strong empirical support for its parsimony. Second, the theory is a common theory of human behavior that can be extended to different contexts of education **(Bidin , Md- Idris&Mohd - Shamsudin 2009 Act 2010 ; Zainuddin , Noresma&Ramayah 2004)**. For example, the law (2009) uses the theory of intention to examine the conformity of a person to the zakat on employment income in Malaysia. Zainuddin et al. (2004) use the theory to examine its decision in the use of Islamic banking products. In the same spirit of these studies, the present study extends the theory in the context of the subscription or participation in Islamic insurance (demand for Islamic insurance). On the basis of the argument TRA, attitude, subjective norm and the amount of information is believed to have positive relationships with the participation of Islamic insurance.

Attitude: **Fishbein and Ajzen (1975)** define attitude as evaluative effect of positive or negative sentiment of individuals in the exercise of a particular behavior. In addition, there are many studies that have been done to examine the relationship between attitude and behavioral intention. Research supports **Ramayah and MohdSuki (2006)** who examine the intention of MBA students to use a portable personal computer and find this attitude significantly related to behavioral intention. In addition, a study by **Gopi and Ramayah (2007)** find that attitude has a direct positive impact on the intention to use a system of online trading.

Another interesting article by **Alam and Sayuti (2011)** provides the latest empirical evidence on the impact of attitude on behavioral intention to use. The study examines the purchasing behavior of halal food in Malaysia with 251 people who are public Malaysian students. Based on our observations, this study is the first of its kind to extend the theory of planned behavior (TCP) model in a new context of halal food. **AlamSayuti (2011)** show that attitude is important in determining its acceptance on halal food.

Although these studies have examined the impact of attitude, they have not explicitly modeled the relationship between attitude and participation of Islamic insurance . Based on these studies, the following hypothesis will be considered :

H1: There is a positive relationship between attitude and participation of Islamic insurance

[4]TRA: Theory of Reasoned Action is a model that comes from social psychology. This model developed by Fishbein and Ajzen (1975) defines the relationship between beliefs, attitudes, norms, intentions, and behaviors of individuals

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Subjective norm: According to **Fishbein and Ajzen (1975)**, subjective norm refers to the individual's perception of the likelihood that the group approves or disapproves of the behavior in the given year. A recent study **Ramayah et al. (2010)** provides a detailed explanation of the relationship between subjective norm and behavioral intention. Using discriminant analysis, the study finds that subjective norm was significantly associated with the intention to share knowledge.

From a practical point of view **Islamic Bidin et al. (2009)** examine the intention to respect the *Zakat* among Muslims who work in the public and private sectors in Kedah payment. The study found that subjective norm is important to determine the decision of a person to pay zakat on employment income. On the same note, **Amin Abdul -Rahman and Ramayah (2009)** examine the level of acceptance of Islamic accounting course among 135 undergraduates. With the structural equation modeling and regression analysis, the study indicates that subjective norm is essential to explain why students choose the course of Islamic accounting. The results of these studies are consistent with that of Md- Taieb et al . (2008)[5] and Zainuddin et al. (2004) . Based on these studies, the following hypothesis will be considered:

H2: There is a positive relationship between subjective norm and the participation of Islamic insurance.

Degree Information: Information, by definition, refers to data whose form and content are appropriate for a particular use **(Alter, 2002)**. The importance of the availability of information for a certain Islamic financial products is essential; in this research it is the Islamic insurance or Takaful. There are few data regarding the adoption of the Islamic insurance and its relationship with communication tools, information, namely, advertising and the ear to mouth.

A study by **Sathye (1999)** estimated that 69 percent of business customers do not use their internet banking because they are not clear about the benefits of these services. Therefore, ignorance of internet-based banking services is a factor causing people not to adopt them. The result is also consistent with the study by **Pikkarainen et al. (2004)**. They argue that the amount of information is positively correlated with the intention to use Internet-based banking services. The study also states that the amount of information on these services is the most influential factor in explaining the use of online banking system. Thus, by adopting Internet banking, it is necessary that banks offer this service to create customer awareness of the availability of such a product, and explain how it adds value to their products compared to other competitors. As such, the availability of information on Islamic insurance should tell us why people use Islamic insurance.

The results of previous studies should be applicable in the context of Islamic insurance. As such, this study hypothesizes that the amount of information will affect the acceptance of Islamic insurance.

H3: There is a positive relationship between the amount of information and the Islamic insurance participation.

1. Results and Discussion

• Significance of the variables of the first model

coefficients a							
	unstandardized confessions		statistical collinearity			statistical collinearity	
Model	B	standard error	Beta	t	signification	Tolerance	VIF
constant	0,964	0,728		1,323	0,189		
conn.FI	0,313	0,281	0,139	1,439	0,154	0,739	1,353
N.hal	0,132	0,12	0,128	1,099	0,275	0,512	1,953
exist.AI	0,281	0,2	0,112	1,092	0,278	0,662	1,51
AI.TUN	-0,345	0,141	-0,244	-2,443	0,017*	0,691	1,448
avis	0,623	0,166	0,405	3,748	0*	0,593	1,685
cls.religio	0,052	0,193	0,026	0,27	0,788	0,754	1,327
cls.pot	0,033	0,18	0,018	0,181	0,857	0,679	1,472
risk	-0,234	0,181	-0,126	-1,292	0,2	0,73	1,37
indem	0,242	0,192	0,15	1,259	0,211	0,488	2,049
moti	0,086	0,054	0,177	1,608	0,111	0,569	1,757
prod	-0,009	0,065	-0,013	-0,141	0,888	0,788	1,27

a . dependent value:dde.TUN

***** Significant at 10%

Result: there is a non-significance of the regression coefficients for the majority of variables so we have a problem of collinearity

Solution: Group by the principal component analysis method

[5]Md-Taib, F., Ramayah, T. & Abdul-Razak, D. 2008. Factor influencing intention to use diminishing partnership home financing. International Journal of Islamic and Middle Eastern Finance and Management 1(3): 235-248.

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• Overall Significance of the new model

anova b					
model	sum of squares	ddl	mean square	F	signification
regression	22.020	3	7,34	10,845	,000a
residue	64,97	96	0,677		
total	86,99	99			

a. independent value:(constant),REGR factor score 3for analysis 1REGR factor score 2for analysis,REGR factor score 1for analysis1

b. dependent value:dde.TUN

We P (F) = 000 <0.05 so the overall model is significant

• Significance of the variables of the new model

coefficients a							
	unstandardized confessions		standardized			statistical collinearity	
Model	B	standard error	Beta	t	signification	Tolerance	VIF
constant	2,01	0,082		24,433	0		
REGR factor score 1for analysis 1	0,186	0,083	0,198	2,246	0,027	1	1
REGR factor score 2 for analysis 1	-0,327	0,083	-0,349	-3,953	0	1	1
REGR factor score 3 for analysis 1	0,285	0,083	0,304	3,445	0,001	1	1

a . dependent value:dde.TUN

The model shows that it presents 3 independent variables which significantly influence the demand for Islamic insurance on the Tunisian market as shown in the table above.

The first function Attitude is significant at 10% with a coefficient (+) so it will influence upward the dependent variable: dde.TUN.

The second function Subjective norm is significant at 10% with a coefficient (-) so it will influence down the dependent variable: dde.TUN.

The third function Amount of information is significant at 10% with a coefficient (+) so it will influence upward the dependent variable:dde.TUN .

Indeed, we detect a significant positive relationship between attitude and demand for Islamic insurance in the Tunisian market. This result is consistent with that of Alam and Sayuti (2011) , Bidin et al. (2009), Lada et al. (2009), Ramayah et al. (2009), and Ramayah and MohdSuki , (2006).

We notice that people base their judgments on the positive or negative sentiment in the exercise of a particular behavior. We note that the variable knowledge in Islamic finance has a negative impact on the Attitude factor which means that the respondents are lacking culture on the principles of Islamic finance. It is rather a vague context:

• Risk of deep confusion in the consumer's mind: Islam, Islamic...

So educating potential customers about the benefits and principles of Islamic insurance products is necessary to instill a positive attitude towards the products.

We note,however, that the coefficient of the variable Subjective norm is negative and statistically significant, thus illustrating an increase from the subjective norm variable which leads to a decrease in demand for Islamic insurance in the Tunisian market. Although this does not coincide with our expectations (H2), the relationship between subjective norms and demand for Takaful is a source of divergence between several authors, Amin et al 2009 .Ramayah et al 2010. Yan et al 2009 just say this hypothesis.

The individual takes his/her decision by reference to the perception of the probability that the group approves or disapproves the behavior in the exercise of the subjective norm factor has a negative impact on the demand for Takaful in the Tunisian market and this is due to a changing environment:

• Socio-cultural orientation toward the west

• the current political instability in the country : the introduction of an Islamic party in politics is something new to the Tunisian society , especially that after 2 years of the revolution, the social and economic instability persists in the country.

The coefficient on the variable amount of information, showing a significant positive effect: The results indicate that the amount of information on Islamic insurance is positively correlated with the demand for Islamic insurance. Thus it will be possible to assert the validity of the hypothesis H3 that supports the previous study in Malaysia such as Pikkarainen et al. (2004) and Sathye(1999).

In this study, the amount of information on Islamic insurance has a great ability to predict and explain consumer participation to adopt the product. The more reliable the information is, the more likely Tunisians would use Islamic insurance products. They have supposedly tended to depend on the accuracy of information in the selection of Islamic insurance products. Tunisians say that they look for:

• Transparency

• sharing of financial risks

• Information

It is therefore imperative for Takaful to disseminate information available for Islamic insurance products in a relevant way. For example, the Takaful operators may also choose to use SMS promotions, improve communication with existing and potential customers.

Conclusion

In a context of a crisis, the need to refer to ethical values is reaffirmed every day a little more. The attractiveness of socially responsible investment is strengthened today.

Analysis of the results of the sample and the example shows that the main factors that have saved Islamic insurance are:

• The geographical location

• Their ages: They are very young companies, they are more flexible

This research examines the factors of attitude and subjective norm based on previous literature and adds much information to generate a more accurate prediction regarding the factors rebates for Islamic insurance products in Tunisia. Obviously, the attitude and the amount of information are the main factors explaining the willingness to use Islamic insurance products. Theory of Reasoned Action (TRA) is to be superb in the determination of the decision on the intention to participate in Islamic insurance products. This study demonstrates that the basic elements of the TRA are appropriate to an Islamic insurance context. All reported values for such predictors indicate strong linear relationships between history and participation of Islamic insurance. Similarly, the value of the subjective norm variable is added also be a determining factor in the participation of Islamic insurance. Overall, the three hypotheses are supported, which confirms that attitude, subjective norm and the amount of information have significant relationships with the participation of Islamic insurance.

Concerned about the practical values of the research, this study provides clear guidance for practical strategies that could be made for the sole operator Takaful zitouna in the Tunisian market. Three recommendations are proposed. First, it is important to provide relevant and essential information for potential users and also to existing customers, for example through electronic database. Second, the education of current and potential subscribers about the benefits of Islamic insurance products is necessary to instill a positive attitude towards the products. The appointment of agents or well versed and skilled employees is an effective way for Takaful operators to address this issue. Third, the role of people in the context of subjective norm is also imperative to be supported. Treat existing professional and ethical consumers and appoint as "agents" for Takaful operators are among the positive approaches to spread the word and attract more consumers to participate in the Islamic insurance.

Takaful operators should strengthen the process of dissemination of information through a number of approaches such as electronic database for consumers Takaful, monthly newsletter and SMS advertising. The information must be credible and reliable. Takaful operators must build a good relationship by providing personalized services that meet their needs. This is to enhance the role of subjective norm as an impact on the participation of potential customers in the Islamic insurance products.

This study recognizes two major limitations. First, the overall inclusion of richer variables is recommended in future studies in order to achieve greater illumination on the participation of Islamic insurance. Second, the sample used is restricted to a particular geographical area and category of respondents. The conclusion cannot be generalized to other user groups in other geographical areas. It is important for future researches to be extend to other geographical areas and groups of respondents to produce more robust results that can be generalized to a broader scope of application of consumers.

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