

**FACTORS DETERMINING MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES' (MSMEs) GENERAL TAKAFUL ADOPTION IN NIGERIA: THE MODERATING ROLE OF RELIGIOSITY**

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## AUTHOR DECLARATION

I hereby declare that the work in this thesis is my own except for quotations and summaries which have been duly acknowledged.

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## ABSTRAK

Pengurusan risiko memberi ruang kepada organisasi untuk lebih bersedia menghadapi sesuatu masalah dengan mengurangkan risiko dan kerugian yang tidak dijangka di masa hadapan. Kebolehan untuk mengurus risiko adalah penting terutamanya bagi Perusahaan Mikro, Kecil dan Sederhana (MSME) yang meliputi lebih dari 95% perniagaan di Nigeria. Salah satu teknik untuk mengurangkan tanggungan risiko adalah melalui perlindungan takaful dan Nigeria sebagai sebuah negara Islam perlu melihat takaful sebagai alternatif terbaik berbanding insurans konvensional. Biarpun terdedah kepada pelbagai ancaman, MSME masih lagi tergolong dalam segmen yang paling kurang menggunakan perlindungan takaful. Berdasarkan laporan terkini, sebahagian besar perniagaan ini tidak terlibat dalam sebarang skim perlindungan takaful. Selain itu, terdapat kekurangan kajian yang mengkaji penerimgunaan takaful oleh MSME, terutamanya di Nigeria. Kajian lampau turut tidak meliputi faktor penting yang mempengaruhi penggunaannya terutama dari segi perspektif tingkah laku. Oleh itu, kajian ini mengisi jurang sedia ada dengan menjalankan kajian empirikal yang menyiasat faktor bukan ekonomi yang mempengaruhi penggunaan takaful am dalam kalangan pengurus pemilik-pemilik MSME di Barat Laut Nigeria (Kano dan Kaduna). Selain itu, kajian mengkaji peranan penyederhanaan (moderator) keagamaan terhadap hubungan antara pembolehubah peramal dalam kajian (kelebihan relatif, keserasian, kerumitan, ketidakpastian, kesedaran, pengaruh sosial, sokongan kerajaan, dan pengalaman kerugian terdahulu) dan penerimaan takaful am. Kajian tinjauan kuantitatif terhadap 295 MSME yang dipilih secara rawak di Kano dan Kaduna telah dijalankan. Teknik Pemodelan Persamaan Struktur Separa Terkecil (PLS-SEM) telah digunakan untuk menguji hipotesis lanjutan. Penemuan menunjukkan bahawa kelebihan relatif, keserasian, kesedaran, pengaruh sosial, keagamaan dan pengalaman kehilangan terdahulu mempunyai pengaruh langsung dan signifikan terhadap niat tingkah laku pengurus pemilik-pengurus PKS untuk menerima pakai takaful am. Sebaliknya, kajian mendapati bahawa kerumitan, ketidakpastian dan sokongan kerajaan adalah tidak signifikan dalam menjelaskan penggunaan takaful am. Tambahan pula, seperti yang dihipotesiskan, keagamaan menyederhanakan pengaruh kelebihan relatif, kerumitan, sokongan kerajaan, dan pengalaman kerugian terdahulu ke atas penggunaan takaful am. Walau bagaimanapun, kesan penyederhanaan hipotesis keagamaan terhadap keserasian, ketidakpastian, kesedaran dan pengaruh sosial tidak disokong dalam kajian ini. Penemuan kajian menyumbang kepada literatur yang kurang mengenai penggunaan takaful am. Selain itu, penemuan tersebut menekankan kepentingan keagamaan dalam mempengaruhi penggunaan takaful. Selain itu, penemuan ini memberikan implikasi dan pandangan praktikal yang ketara kepada pengendali takaful, pengawal selia takaful dan penggubal dasar di Nigeria dari segi merangka strategi yang lebih sesuai yang akan meningkatkan kadar penggunaan skim takaful am dalam kalangan MSME.

## ABSTRACT

Risk management allows businesses to prepare for the unexpected by minimizing risks and unexpected losses in the future. The ability to manage risk is particularly important to Micro, Small and Medium-sized Enterprises (MSMEs) which constitute more than 95% of all businesses in Nigeria. One of the mitigating techniques in minimizing risk is through insurance and Nigeria being a Muslim-majority country, takaful should be a better alternative than conventional insurance. However, despite their fragile nature and their exposure to various threats, MSMEs are the least segment utilizing insurance cover. Recent reports show that most of these businesses do not participate in any insurance scheme. Furthermore, there are fewer studies that examined takaful adoption by MSMEs, especially in Nigeria. These past studies also are inconclusive on the significant factors influencing adoption, especially from the behavioural perspective. Therefore, this study fills the existing gap by conducting an empirical study that investigates the noneconomic factors influencing the adoption of general takaful among MSMEs owner-managers in North-West Nigeria (Kano and Kaduna). Besides, the study examines the moderating role of religiosity on the relationship between the predictor variables in the study (relative advantage, compatibility, complexity, uncertainty, awareness, social influence, government support, and prior loss experience) and general takaful adoption. A quantitative survey study of 295 randomly selected MSMEs in Kano and Kaduna was undertaken. Partial least Square Structural Equation Modelling (PLS-SEM) technique was applied to test the hypotheses advanced. The findings showed that relative advantage, compatibility, awareness, social influence, religiosity and prior loss experience have a direct and significant influence on MSMEs owner-managers' behavioural intention to adopt general takaful. Conversely, the study found that complexity, uncertainty and government support were not significant in explaining general takaful adoption. Furthermore, as hypothesized, religiosity moderates the influence of relative advantage, complexity, government support, and prior loss experience on general takaful adoption. However, the hypothesized moderating effect of religiosity on compatibility, uncertainty, awareness, and social influence were not supported in this study. The study findings contribute to the scant literature on general takaful adoption. Moreover, the findings underscore the significance of religiosity in influencing takaful adoption. Furthermore, the findings provide significant practical implications and insights to takaful operators, takaful regulators, and policymakers in Nigeria in terms of devising appropriate strategies that will increase the adoption rate of general takaful scheme among MSMEs.

## الملخص

تسمح إدارة المخاطر للشركات بالاستعداد لما هو غير متوقع عن طريق تقليل المخاطر والخسائر غير المتوقعة في المستقبل. تعتبر القدرة على إدارة المخاطر مهمة بشكل خاص للمؤسسات الصغيرة والمتوسطة الحجم (MSMEs) التي تشكل أكثر من 95٪ من جميع الأعمال التجارية في نيجيريا. أحد الأساليب المخففة لتقليل المخاطر هو من خلال التأمين ولأن نيجيريا دولة ذات أغلبية مسلمة ، يجب أن يكون التكافل بديلاً أفضل من التأمين التقليدي. ومع ذلك ، على الرغم من طبيعتها الهشة وتعرضها لتهديدات مختلفة ، فإن الشركات المتناهية الصغر والصغيرة والمتوسطة هي أقل شريحة تستخدم غطاء التأمين. تظهر التقارير الأخيرة أن معظم هذه الشركات لا تشارك في أي خطة تأمين. علاوة على ذلك ، هناك عدد أقل من الدراسات التي فحصت اعتماد التكافل من قبل الشركات الصغرى والصغيرة والمتوسطة ، لا سيما في نيجيريا. هذه الدراسات السابقة أيضاً غير حاسمة بشأن العوامل المهمة التي تؤثر على التبنّي ، خاصة من المنظور السلوكي. لذلك ، تملأ هذه الدراسة الفجوة الحالية من خلال إجراء دراسة تجريبية تبحث في العوامل غير الاقتصادية التي تؤثر على اعتماد التكافل العام بين مديري مالكي المشروعات المتناهية الصغر والصغيرة والمتوسطة في شمال غرب نيجيريا (كانو وكادونا). إلى جانب ذلك ، تبحث الدراسة في الدور الوسيط للتدين في العلاقة بين المتغيرات المتنبئة في الدراسة (الميزة النسبية ، والتوافق ، والتعقيد ، وعدم اليقين ، والوعي ، والتأثير الاجتماعي ، والدعم الحكومي ، وتجربة الخسارة السابقة) واعتماد التكافل العام. أجريت دراسة استقصائية كمية لـ 295 من المشاريع الصغرى والصغيرة والمتوسطة المختارة عشوائياً في كانو وكادونا. تم تطبيق تقنية النمذجة الجزئية للمعادلة الهيكلية المربعة (PLS-SEM) لاختبار الفرضيات المتقدمة. أظهرت النتائج أن الميزة النسبية والتوافق والوعي والتأثير الاجتماعي والتدين والخبرة السابقة للخسارة لها تأثير مباشر وهام على النية السلوكية للمالك والمديرين في تبني التكافل العام. وعلى العكس من ذلك ، وجدت الدراسة أن التعقيد وعدم اليقين والدعم الحكومي لم يكن مهماً في تفسير تبني التكافل العام. علاوة على ذلك ، كما هو مفترض ، فإن التدين يخفف من تأثير الميزة النسبية والتعقيد والدعم الحكومي والخبرة السابقة للخسارة على تبني التكافل العام. ومع ذلك ، لم يتم دعم تأثير الاعتدال المفترض للتدين على التوافق وعدم اليقين والوعي والتأثير الاجتماعي في هذه الدراسة. تساهم نتائج الدراسة في الأدبيات الضئيلة حول التبنّي التكافلي العام. علاوة على ذلك ، تؤكد النتائج على أهمية التدين في التأثير على تبني التكافل. علاوة على ذلك ، توفر النتائج آثاراً ورؤى عملية كبيرة لمشغلي التكافل ومنظمي التكافل وصانعي السياسات في نيجيريا من حيث وضع استراتيجيات مناسبة من شأنها زيادة معدل تبني نظام التكافل العام بين الشركات المتناهية الصغر والصغيرة والمتوسطة.

## TABLE OF CONTENTS

CONTENT	PAGE
AUTHOR DECLARATION	ii
ACKNOWLEDGEMENTS	iii
ABSTRAK	iv
ABSTRACT	v
الملخص	vi
TABLE OF CONTENTS	vii
LIST OF TABLES	xi
LIST OF FIGURES	xiv
LIST OF APPENDICES	xv
LIST OF EQUATIONS	xvi
LIST OF ABBREVIATIONS	xvii
CHAPTER 1: INTRODUCTION	1
1.1 Introduction	1
1.2 Background of the Study	2
1.3 Problem Statement	6
1.4 Research Objectives	12
1.5 Research Questions	13
1.6 Research Hypotheses	13
1.7 Significance of the Study	15
1.8 Scope of the Study	18
1.9 Definition of Key Terms	19
1.10 Chapter Summary	21
CHAPTER 2: LITERATURE REVIEW	22
2.1 Introduction	22
2.2 Takaful: Concept and Definition	22
2.2.1 Types of Takaful Schemes	25
2.2.2 Takaful Models	27
2.2.3 Difference Between Conventional Insurance and Takaful	30
2.3 Takaful: Global Outlook	31
2.4 The Insurance Sector and Takaful Industry in Nigeria	33
2.4.1 Takaful in Nigeria	37
2.5 Overview of MSMEs	38
2.5.1 MSMEs in Nigeria	39
2.5.2 Defining MSMEs	40
2.5.3 The Concept of MSMEs in Nigeria	43
2.5.4 Current Level of Affordability and Adoption of Takaful amongst MSMEs	45
2.6 Theories and Concepts Underpinning the Study	46
2.6.1 Theory of Reasoned Action (TRA)	47
2.6.2 Theory of Planned Behaviour (TPB)	49
2.6.3 Unified Theory of Acceptance and Use of Technology (UTAUT)	51

2.6.4	Diffusion of Innovation Theory (DOI)	54
2.6.4.1	Justification for Choosing Diffusion of Innovation Theory (DOI)	55
2.6.5	Religious ( <i>Shariah</i> ) Principles	56
2.7	Studies on Takaful Adoption	58
2.7.1	Studies on Economic and Socio-demographic Factors Influencing Takaful Demand	59
2.7.2	Studies on Perception, Awareness and Preference of Takaful Insurance	63
2.7.3	Studies on Behavioural Factors Influencing Takaful Adoption	66
2.8	Factors Influencing Takaful Adoption	77
2.8.1	Relative Advantage and Takaful Adoption	77
2.8.2	Compatibility and Takaful Adoption	79
2.8.3	Complexity and Takaful Adoption	81
2.8.4	Uncertainty and Takaful Adoption	82
2.8.5	Awareness and Takaful Adoption	84
2.8.6	Government Support and Takaful Adoption	87
2.8.7	Religiosity and Takaful Adoption	89
2.8.8	Social Influence and Takaful Adoption	92
2.8.9	Prior Loss Experience and Insurance Uptake	96
2.9	Religiosity as a Moderator in Behavioural Intention/Adoption Studies	97
2.10	Summary of Empirical Review on Takaful Adoption and Research Gap	101
2.11	Research Conceptual Model	103
2.12	Chapter Summary	105
CHAPTER 3: RESEARCH METHODOLOGY		106
3.1	Introduction	106
3.2	Research Paradigm	106
3.1	Research Design	110
3.2	Research Process	111
3.3	Location of Study	112
3.4	Population of Study	114
3.4.1	Sample Size	115
3.4.1.1	Sampling Technique	117
3.5	Data Collection Procedure	119
3.5.1	Research Instrument Development	120
3.5.2	Pre-test of Research Instrument	124
3.5.3	Pilot Study	125
3.6	Data Analysis	127
3.6.1	Data Cleaning	127
3.6.2	Preliminary Analysis	128
3.6.2.2	Non-Response Bias Assessment	128
3.6.2.3	Assessment of Common Method Bias	129
3.6.2.4	Missing Values	129
3.6.2.5	Outliers	130
3.6.2.6	Normality	131
3.6.2.7	Multicollinearity	132
3.6.3	Main Analysis	132
3.6.4	Justification for Using Structural Equation Modelling (SEM)	134

3.7	Chapter Summary	136
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CHAPTER 4:	DATA ANALYSIS AND FINDINGS	138
4.1	Introduction	138
4.2	Test of Non-Response Bias	139
4.3	Response Rate	141
4.4	Common Method Bias Test	142
4.5	Data Screening	144
4.5.1	Assessment of Missing Values	144
4.5.2	Assessment of Outliers	146
4.5.3	Assessment of Normality	147
4.5.4	Assessment of Multicollinearity	151
4.6	Profile of Respondents	152
4.6.1	Position of Respondents	153
4.6.2	Age of Respondents	153
4.6.3	Gender of Respondents	154
4.6.4	Education Level of Respondents	155
4.6.5	Type of Company	155
4.6.6	Religion of Respondents	156
4.6.7	Number of Years in Operation	156
4.6.8	Marital Status of Respondents	156
4.6.9	Number of Employees	157
4.6.10	Line of Business of MSMEs	157
4.6.11	Location of Business	158
4.6.12	Takaful Awareness	158
4.6.13	Takaful Product Usage	159
4.6.14	Past Business Loss Experience	160
4.6.15	Perception of Takaful Support to Business	160
4.7	Descriptive Statistics of Latent Constructs	161
4.8	Evaluation of PLS-SEM Results	162
4.8.1	Measurement Model Evaluation	163
4.8.1.1	Individual Items Reliability	163
4.8.1.2	Internal Consistency Reliability	164
4.8.1.3	Convergent Validity	165
4.8.1.4	Discriminant Validity	167
4.8.2	Structural Model Evaluation	172
4.8.2.1	Hypotheses (Testing) of the Main Effects	174
4.8.2.2	Assessment of Variance Explained in the Endogenous Construct ( $R^2$ )	178
4.8.2.3	Assessment of the Effect Size ( $f^2$ )	179
4.8.2.4	Construct Cross-validated Redundancy ( $Q^2$ )	180
4.8.2.5	Out-of-Sample Predictive Power (PLSpredict)	181
4.8.2.6	Hypotheses Testing (Moderating Effects)	183
4.8.2.7	Evaluating the Strength of the Moderating Effects	192
4.8.3	Summary of Findings	194
4.9	Chapter Summary	196

CHAPTER 5: DISCUSSION OF FINDINGS	197
5.1 Introduction	197
5.2 Recapitulation of Study Findings	197
5.2.1 Research Objective One	198
5.2.2 Research Objective Two	199
5.3 Discussion	200
5.3.1 Relative Advantage and General Takaful Adoption	200
5.3.2 Compatibility and General Takaful Adoption	201
5.3.3 Complexity and General Takaful Adoption	203
5.3.4 Uncertainty and General Takaful Adoption	204
5.3.5 Awareness and General Takaful Adoption	205
5.3.6 Social Influence and General Takaful Adoption	206
5.3.7 Government Support and General Takaful Adoption	207
5.3.8 Religiosity and General Takaful Adoption	208
5.3.9 Prior Loss Experience and General Takaful Adoption	209
5.3.10 Moderating Effect of Religiosity	210
5.4 Chapter Summary	216
CHAPTER 6: IMPLICATIONS AND CONCLUSION	217
6.1 Introduction	217
6.2 Contributions of the Study	217
6.2.1 Theoretical Contributions	217
6.2.2 Practical Implications	220
6.3 Limitations of the Study	225
6.4 Suggestions for Future Research	228
6.5 Conclusion	229
REFERENCES	231
APPENDICES	262

## LIST OF TABLES

<b>Tables</b>	<b>Page</b>
Table 2.1: Difference Between Conventional Insurance and Takaful	30
Table 2.2: Takaful Contributions by Key Regions (Q4 2018)	32
Table 2.3: Key Statistics of the Nigerian Insurance Market	34
Table 2.4: MSME Classification in Industrialized Economies	42
Table 2.5: MSME Classification in Developing Economies	42
Table 2.6: Classification of MSMEs in Nigeria by NCI	43
Table 2.7: Classification of MSMEs in Nigeria by SMEDAN	44
Table 2.8: Summary of Relevant Studies on Takaful Demand	61
Table 2.9: Summary of Relevant Studies on Takaful perception, Awareness & Preference	65
Table 2.10: Summary of Relevant Studies on Takaful Adoption	67
Table 3.1: Number of MSMEs Based on State	115
Table 3.2: Main Constructs and their Measurements	121
Table 3.3: Summary of Reliability test for Pilot Study	127
Table 3.4: Summary of Research Question and Method of Analysis	133
Table 4.1: Non-Response Bias Test	140
Table 4.2: Questionnaires Response Rate	142
Table 4.3: Respondents by State	142
Table 4.4: Results of the Harman's Single Factor Test	144
Table 4.5: Total and Percentage of Missing Values	145
Table 4.6: Critical Values for Evaluating Mahalanobis Distance	147
Table 4.7: Multivariate outliers and Cook's Distance Test Results	147
Table 4.8: Values of Skewness and Kurtosis of Measured Variables	149
Table 4.9: Tolerance and Variance Inflation Factors (VIF)	152

Table 4.10: Correlation Matrix of Endogenous Variables	152
Table 4.11: Age Group of Respondents	154
Table 4.12: Gender of Respondents	154
Table 4.13: Education Level of Respondents	155
Table 4.14: Religion of Respondents	156
Table 4.15: Number of Years in Operation	156
Table 4.16: Marital Status of Respondents	157
Table 4.17: Number of Employees	157
Table 4.18: Line of Business of MSMEs	158
Table 4.19: Location of Business	158
Table 4.20: Takaful Awareness	159
Table 4.21: Takaful Product Usage	159
Table 4.22: Business Loss Experience	160
Table 4.23: Perception of Takaful Support to Business	161
Table 4.24: Descriptive Statistics of Latent Constructs	162
Table 4.25: Loadings, Cronbach's Alpha, Composite Reliability (CR) and AVE	166
Table 4.26: Fornell and Larcker Criterion	169
Table 4.27: Loadings and Cross-loadings	170
Table 4.28: HTMT Ratio	171
Table 4.29: Structural Model Evaluation (Main Effects)	177
Table 4.30: Variance Explained in the Endogenous Construct	179
Table 4.31: Effect Size ( $f^2$ ) (Main Effect Model)	180
Table 4.32: Construct Cross-Validated Redundancy ( $Q^2$ )	181
Table 4.33: Out-of-Sample Predictive Power (PLSpredict)	183
Table 4.34: Structural Model Evaluation (Moderating Effects)	191
Table 4.35: Strength of the Moderating Effects Based on Kenny's (2018)	193
Table 4.36: Effect Sizes of Interaction Effect Based on Kenny's (2018)	194

Table 4.37: Summary of Hypotheses Testing

194

Table 5.1: Summary of Findings

199



## LIST OF FIGURES

<b>Figures</b>	<b>Page</b>
Figure 2.1: Insurance Penetration Rate Across Peer African Countries in 2019	34
Figure 2.2: Insurance Density Across Peer African Countries in 2018	35
Figure 2.3: Conceptual Framework	105
Figure 3.1: Research Process	112
Figure 3.2: Map of Nigeria with the Six Geopolitical Zones	114
Figure 3.3: Data Analysis Process and Stages	136
Figure 4.1: Histogram for Test of Normality	150
Figure 4.2: Normal Probability Plot	150
Figure 4.3: Measurement (Outer) Model	172
Figure 4.4: Structural Model (Main Effects)	177
Figure 4.5: Interaction effect of Relative Advantage and Religiosity on General Takaful Adoption	186
Figure 4.6: Interaction effect of Complexity and Religiosity on General Takaful Adoption	187
Figure 4.7: Interaction effect of Government Support and Religiosity on General Takaful Adoption	188
Figure 4.8: Interaction effect of Prior Loss Experience and Religiosity on General Takaful Adoption	189
Figure 4.9: Structural Model (Moderating Effects)	191

## LIST OF APPENDICES

Appendices	Page
Appendix 1: Questionnaire for expert validation	262
Appendix 2: Main survey questionnaire	273
Appendix 3: Missing data statistics	281



## LIST OF EQUATIONS

Equations	Page
3.1	117
3.2	117
3.3	118
4.1	179
4.2	192

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## LIST OF ABBREVIATIONS

AFDB	African Development Bank
BNM	Bank Negara Malaysia
CAMA	Companies & Allied Matters Act
CBN	Central Bank of Nigeria
COMCEC	The Standing Committee for Economic & Commercial Cooperation of the Organization of the Islamic Cooperation
DOI	Diffusion of Innovation Theory
EFInA	Enhancing Financial Inclusion & Access
GIFR	Global Islamic Financial Report
GWP	Gross Written Premium
IDB	Islamic Development Bank
IFDR	Islamic Finance Development Report
IFSB	Islamic Financial Services Board
IRTI	The Islamic Research and Training Institute
MSMEs	Micro, Small and Medium Enterprises
NAICOM	National Insurance Commission
NBS	National Bureau of Statistics
NFIS	National Financial Inclusion Strategy
PA	Participant's Account
PLS-SEM	Partial Least Square Structural Equation Modelling
PSA	Participant's Special Account
SMEDAN	Small and Medium Enterprises Development Agency
SAW	SallAllaahu A'layhi Wasallam
TPB	Theory of Planned Behaviour
UTAUT	Unified Theory of Acceptance and Use of Technology
UWS	Underwriting Surplus