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EXPLORING PRINCIPAL-AGENT RELATIONSHIP FOR THE SUSTAINABILITY OF TAKAFUL AGENTS: A CASE STUDY OF SUCCESSFUL TAKAFUL AGENTS IN MALAYSIA

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Abstract: *The sustainability rate for Takaful agents in the Malaysia became alarming and need to paid attention as it show inconsistency. Notably, there is a scarcity of knowledge concerning the connection between the principal-agent relationship and the sustainability of Takaful agents. In an effort to fill this research gap, this paper aims to deeply explore the principal-agent relationship, which plays a vital role in ensuring the sustainability of Takaful agents.This study applied a qualitative approach to investigate the principal-agent relationship influencing the sustainability of Takaful agents in Malaysia. A case study methodology was utilized to conduct an in-depth analysis to determine the principal-agent relationship that contributes to the sustainability of Takaful agents. Based on findings, three themes on the key components of the principal-agent relationship for Takaful agents' sustainability were recognized: economic benefit, information asymmetries, and managing conflict. These main themes were further divided into sub-themes for in-depth exploration of the principal-agent relationship in Takaful agents' sustainability phenomenon. Economic benefit is the new components found form the finding. Existing research has predominantly concentrated on examining the dynamics of principal-agent relationships concerning the performance of Takaful agents. However, there is a notable paucity of studies that explore the Takaful agents' sustainability. Consequently, this paper probes into a novel dimension within the field, which contribute to the theoretical framework by investigating the components of principal-agent relationships namely, economic benefit, information asymmetry, and conflict management that impact the sustainability of Takaful agents. The significance of this exploration extends beyond the complexities of principal-agent relationships outlined by agency theory, aiming to enhance the broader knowledge of the facets influencing the sustainability of Takaful agents in the industry.*

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Keywords: *Principal-agent Relationship, Agency Theory, Takaful Agents, and Sustainability*

Introduction

Takaful agents are the first line operators in the Takaful sector and play a critical role in the distribution and adoption of Takaful policy. They establish a crucial "last mile" connection with policyholders, providing personalized services that prove instrumental in closing Takaful contracts (Ngari, 2018). Their primary responsibility is selling Takaful policies, a process characterized by individualized interactions rather than mass marketing. Successfully selling Takaful policies requires persuasive skills on the part of the Takaful agents (Bank Negara Malaysia, 2020). As stipulated by the Financial Service Act of 2013, a Takaful agent is an individual responsible for acquiring a Takaful proposal on behalf of a Takaful operator in policy negotiations, and acting as the representative of the Takaful operator in the renewal or extension of policies.

The Malaysian Takaful Association, (2023) has emphasized the importance of sustainability for Takaful agents, asserting its essential role in economic terms. Their function revolves around enhancing the financial security of the public, thereby promoting economic stability and growth. The sustainable practices of Takaful agents not only contribute to job stability and creation but also play a crucial role in upholding high service standards of the Takaful sector. This commitment fosters trust among clients, a vital element for the prosperity of the Takaful industry and the overall stability of the national economy (Zawawi, Salleh, & Fadzil, 2021). Undeniably, the significance of sustainability of Takaful agents cannot be understated by the reason of advantages to the country's economy.

Despite the pivotal role played by Takaful agents in sales, the sustainability rate of these agents remains relatively low, as asserted by Kandelousi & Seong, (2011). A noteworthy discrepancy emerges when analyzing the longevity of male and female insurance agents in the United States over a five-year period. Remarkably, only 19% of male agents and a mere 15% of female agents successfully sustain their career which is able to encounter in achieving long-term success in this demanding profession. Ngari, (2018) also highlights a similar trend among insurance agents in Sri Lanka, where sustainability is a pressing concern, posing a significant challenge to the sector's stability. The decreasing sustainability rates of insurance agents have drawn attention, particularly from scholars, who are keen on conducting in-depth investigations into this phenomenon.

In the broader context of global agent sustainability challenges, Malaysia faces a similar challenge, witnessing a concerning decline in the number of agents. The fluctuating rate of Takaful agents in the country highlights the inconsistency of Takaful agents' sustainability in Malaysia (Bank Negara Malaysia, 2020). Unfortunately, there is a potential recurrence of a pattern of declining agents unless concerted efforts are made. The inconsistent presence of Takaful agents directly affects the growth and penetration of Takaful in Malaysia (Bank Negara Malaysia, 2022). Consequently, the untapped potential in the Malaysian Takaful market persists until the issue of agent sustainability is effectively addressed (Malaysian Takaful Association, 2021). The primary challenge faced by Takaful agents in sustaining their careers rely on the principal-agent relationship (Abdullah, 2018). A harmonious relationship enhances the ability of Takaful agents to sustain successful careers. However, the study that discussed principal-agent relationship relates to Takaful agents have been overlook by the scholars (Zawawi et al., 2021). Plenty of studies have extensively examined the principal-agent relationship in the

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context of banking (Berger & Bonaccorsi di Patti, 2006) and salesman (Behrman & Perreault, 1982) but studies specifically focusing on the sustainability of Takaful agents remain scarce. Thus, this study addresses the theoretical gap, specifically principal-agent relationship approach to explore the sustainability of Takaful agents.

Literature Review

Principal-agent relationship among agents and principals is significant as it establishes a conducive environment to fulfil agents' duties. This serves as a guidance force for agents toward success in their careers (Asein, Owolabi, & Soetan, 2020). According to Panda and Leepsa (2017), the principal owns the business and holds the authority towards the agents who operate on behalf of the principal and manage the business activities. Both parties reside in the business activities with diverse goals and interests, which often result in conflicts and consequently, the emergence of agency problem. The contract is offered by the principal to the agents on the purpose on behalf of the duty (Kunz & Pfaff, 2002).

Various prior studies across diverse fields concur on the pivotal role of the principal-agent relationship as a determinant of agent outcomes, including performance and sales. A harmonious relationship between the agent and principal creates a conducive environment, resulting in the success of agents in executing their tasks (Baker, 2019). A study done by Asein et al.(2020) underscored the impact of the principal-agent relationship on the sales performance of sales agents, influencing the success of agents in their careers. Additionally, Haapoja, Lampinen, & Vesala, (2021) correlated the principal-agent relationship with the pursuit of agent performance and outcomes. Prior studies employed specific elements in relation to the agency theory, namely information asymmetry (Maestrini, Luzzini, Caniato, & Ronchi, 2018) and goal conflict (Eisenbeis, 2004; Kivisto, 2008). According to Ross, (1973) these elements of the agency theory are highly significant as a tool in the principal-agent relationship.

In the role of an agent, a strong principal-agent relationship is considered a crucial component for an agent to carry out their duties successfully (Zawawi et al., 2021). This perspective is applicable within the context of Takaful agents as well, where those who maintain a positive relationship with the principal can endure and thrive in the industry as successful Takaful agents (Zawawi, Salleh, & Fadzil, 2022). When there is no conflict between the agent and principal, the agent is capable of enhancing their performance and productivity (Zwalf, 2021). Furthermore, agents can make informed decisions and adeptly solve problems when they have an affirmative relationship with the principal, as the principal provides valuable support in terms of experience and expertise (Kipo-Sunyehzi, 2018).

Clear communication and transparency between the principal and agent reduce the chances of misunderstandings or misinterpretations, fostering a more conducive environment for optimal performance that leads to the sustainability of the agents (Baker, 2019). Besides that, a strong principal-agent relationship encourages adaptability and flexibility. When there is open communication and trust, agents feel more comfortable proposing innovative ideas (Sappington, 1991; Waterman & Meier, 1998). Moreover, by aligning with the success of the principal before their own success, it significantly impacts their performance and sustainability (Zawawi et al., 2021). Therefore, the significance of the principal-agent relationship is proven to be crucial for the success of agents, as explored in this current study.

The phenomenon of Takaful has been examined from various perspectives, including marketing, management, and finance (Baker, 2019; Chohan, 2019; Kivisto, 2007, 2008; Tate,

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Ellram, Bals, Hartmann, & van der Valk, 2010). However, research on Takaful agents has primarily focused on sustainability, representing a gap in the existing literature (Zawawi et al., 2021). Furthermore, the absence of an exclusive focus on the sustainability of Takaful agents in prior research has resulted in a failure to highlight the significance of the principal-agent relationship as a determinant for the sustainability of Takaful agents. Consequently, the body of knowledge on the principal-agent relationship is in its early stages, necessitating a deeper understanding of this phenomenon. Therefore, the current study aims to investigate how the principal-agent relationship can contribute to the sustainability of Takaful agents in Malaysia.

Theoretical background

The research highlights the importance of the principal-agent relationship as a pivotal element in ensuring the sustainability of Takaful agents. In this regard, the agency theory has been employed as an appropriate theory for elucidating this phenomenon within the context. According to Ross (1973), the agency theory posits a dynamic relationship between two entities, namely the principal and the agent. The principal engages the services of the agent to undertake specific responsibilities, thereby conferring upon the agent the authority to make decisions on their behalf. Baker (2019) further elucidates the foundation of the agency theory by delineating two key aspects: (1) the role or function of an agent, and (2) the nature of the principal-agent relationship. Within the realm of economics, scholarly investigations have predominantly cantered on the contractual dimensions inherent in the principal-agent relationship (Ross, 1973). Essentially, the accomplishment of Takaful agents has been influenced on the robustness of the principal-agent relationship, fostering a positive rapport that propels them towards achieving success. This associated relationship not only enhances Takaful agents' performance but also contributes to the sustainability of their career in the industry. The focal point of the principal-agent relationship lies in the intricacies of goal conflict and information asymmetry (Eisenhardt & Eisenhardt, 2018). Consequently, this study has embraced agency theory as the theoretical framework for investigating the dynamics among Takaful agents, aiming to uncover the nuanced elements inherent in this context.

Information Asymmetry

In the presence of information asymmetry, the principal applies incentives to monitor and control the outcomes of the agents (Kivisto, 2007; Miller & Whitford, 2002). Panda and Leepsa, (2017) elaborate that information asymmetry arises when agents possess awareness of all business activities, and the principal relies solely on agents to acquire this information, leading to the possibility that information may not be communicated to the principal. Information asymmetry serves as one of the crucial components in the construction of the agency theory. Contrary to the preferences of the principal, Ross, (1973) contends that agents may not act in accordance with the principal's interests, highlighting a frequent lack of mutual utilization of information.

Balago, (2014) highlighted the challenging barrier formed by information asymmetry between the principal and the agent. Problems arise when agents are compensated based on their performance but in accordance with the principal's arrangement, despite possessing superior information about business activities and task performance compared to the principal. Kivisto, (2008) previously explored similar perspectives, noting that the agent, as an individual, has superior information due to their knowledge of specific task details. This informational advantage results from the agent's direct involvement in executing tasks assigned by the principal. Consequently, the agent gains a profound understanding of the intricacies and nuances associated with their assigned responsibilities. This advantage empowers agents to

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navigate through various challenges and complexities that may arise during their work. Furthermore, their familiarity with specific task details enhances their capacity to adapt and respond effectively to changes (Tachiciu, Dinu, & Kerbalek, 2011).

Goal Conflict

Goal conflict is identified as the second element in the agency theory. As highlighted by Kivisto, (2007) and Waterman & Meier, (1998) and Kivisto (2007), goal conflict stands out as a crucial indicator within the agency theory framework. Goal conflicts signifies a scenario wherein divergent actions result from differing desires and interests between the principal and the agent (Milgrom & Roberts, 1992). Consequently, goal conflict emerges when agents hold preferences that deviate from those of the principal, introducing disparities in goal orientations between the two parties. Conflicts of interest are prevalent in the principal-agent relationship, particularly concerning the goal of profit maximization. Goal conflict arises when agents prioritize their own interests in decision-making and actions, even though they receive compensation from the principal (Boshkoska, 2014). Meanwhile, Zwalf, (2021) designates this conflict of interest as an agency problem, an inherent and widespread phenomenon in the principal-agent relationship. The agency problem materializes when the principal delegates authority to the agent, giving rise to potential conflicts between their respective goals and objectives. Employing goal congruence as a tool becomes essential to mitigate goal conflict and establish mutual goals for both the principal and the agent (Maestrini et al., 2018).

The complexly involved in the phenomenon of sustainability among Takaful agents necessitates a discussion, and a comprehensive exploration of the principal-agent relationship to determine the sustainability broadly. Establishing information asymmetry and goal conflict as foundational pillars is crucial to enhancing the sustainability of Takaful agents (Zawawi et al., 2021).Thus, principal-agent relationship plays a pivotal role in guiding Takaful agents to set goals for their tasks. Additionally, information asymmetry empowers Takaful agents to address challenges that arise during task performance. Goal conflict, on the other hand, aids Takaful agents in maintaining emotional balance and handling conflicts when disputes arise. Consequently, exploration into the principal-agent relationship is essential to understanding the sustainability of Takaful agents, a focal point addressed in the present study.

Methodology

The current study adopted the qualitative approach to explore how principal-agent relationship impact on Takaful agents' sustainability. A semi-structured interview technique was specifically utilized to gain an in-depth understanding of the principal-agent relationship on the sustainability of Takaful agents. This set of data provides essential insights and knowledge regarding the genuine perspectives, viewpoints and experiences of Takaful agents in Malaysia. As asserted by Sekaran and Bougie (2016), the choice of an appropriate research method depends on the current state of knowledge within a particular field of study. As highlighted previously, the sustainability of Takaful agents relies significantly on principal-agent relationship. Therefore, this approach is implemented due to the concentration on thoroughly clarifying the phenomenon, instead of engaging generalizations in the study.

In answering the research questions, the researcher combined an in-depth, face-to-face interview with a semi-structured interview. The participants had the opportunity to express their views and opinions providing detailed insights into their experiences within a safe, convenient place. In-depth interviews represent one of the most effective methodologies for acquiring

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qualitative data, affording interviewers the opportunity to profoundly probe into the informant's thoughts and comprehend their reality from the informant's perspective (Bryman, 2012).

Data collection procedure and selection of respondents

The interviewed occurred from July 2022 to Jan 2023, employing semi-structured questionnaires. The choice of a semi-structured interview format was embraced, incorporating a series of formulated questions while still allowing flexibility to explore the phenomenon of interest (Merriam & Tisdell, 2017). Purposive sampling techniques were applied to obtain a rich sample for this study. In the preliminary phase, the precise number of informants required for this study was not explicitly stipulated (Merriam & Tisdell, 2017). Subsequently, upon completion of the data analysis, it was ascertained that a total of twelve informants proved necessary for the comprehensive exploration in this study. These Takaful agents had been recognized by the Malaysian Takaful Association (MTA) as top performers based on the selection criteria. Various demographic characteristics, including age, gender, education, location, and Takaful company, represent the Takaful agents' criteria. Table 1 presents the demographic profile of the study's participants.

Table 1: Demographic profile of participants

Takaful Agents (P)	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12
Gender	M	M	F	M	M	F	M	M	M	M	M	M
Age	38	37	56	54	55	55	42	39	54	37	43	44
Year of Involvement	2009	2011	2000	2004	1996	1997	2003	2008	2005	2011	2009	2007
Education	DEG	DIP	DIP	DEG	DEG	DEG	DEG	DEG	DEG	DEG	DEG	DEG
Takaful Operator	PRU	AIA	AIA	Etiqa	AIA	AIA	PRU	PRU	PRU	AIA	AIA	PRU
Location	PUC	KL	SJ	KJ	PJ	PJ	KLG	KLG	PJ	KL	KL	KL
Monthly Income (RM '000)	50	30	100	200	300	400	200	100	80	40	40	100

Note(s): P denotes Informant; M denotes male; F denotes female; DIP denotes Diploma; DEG denotes Degree; PRU denotes Prudential; AIA denotes AIA Public Takaful; Etiqa denotes Etiqa Takaful; PUC denotes Puchong; KL denotes Kuala Lumpur; SJ denotes Subang Jaya; KJ denotes Kajang; PJ denotes Petaling Jaya; KLG denotes Klang.

The initiation of the data collection process involved writing a letter that elucidated the study's purpose to the participants. Upon obtaining their consent to participate in the research, the interview date was scheduled based on their availability. Additionally, participants were instructed to sign an informed consent document, guaranteeing the confidentiality of their information. Subsequently, all interview sessions were meticulously taped using a tape recorder, and the recorded data were transcribed into English for subsequent analysis. The data were analyzed using NVivo 12 Plus software, employing thematic analysis for broaden analysis.

Conducting Thematic Analysis

Essentially, within qualitative data analysis, there exists a range of techniques. The most widely adopted method in social science research is the "thematic coding" procedure, commonly referred to as thematic analysis based on grounded theory. However, this study adopted a part of the grounded theory technique, which is thematic analysis without incorporating the entire grounded theory process. Gerald Holton pioneered the approach, which eventually evolved into thematic coding (Patton, 2002). Over time, qualitative research embraced this approach as thematic analysis, emphasizing the identification of themes through coding (Merriam & Tisdell,

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2016). The thematic analysis consists of four steps, beginning with transcription in open coding and ending with constructing the themes.

All collected data in this study were analysed through a tentative thematic category with respect to the study's research questions (Merriam & Tisdell, 2016). Based on Braun & Clarke, (2021), there are seven vital stages in thematic analysis. In the preliminary stage, the data must be transcript after conducting the interview session. Then, the researcher needs to read and find familiarisation of the acquired data. The next stage is coding the data set and the themes that emerged inductively were identified. The analysis started with open coding, whereby the interview transcripts were analysed. Any similarities in the coding across the second, third, or subsequent transcripts indicated the emergence of common categories or themes. These categories represented themes identified from multiple transcripts. In this stage, the researcher review the themes by categorising them into subthemes and cluster. Finally, defining and naming themes was developed based on the data. Finally in the last stage is writing analysis. Table 2 below shows these steps in thematic analysis:

Table 2: Braun and Clarke's (2013) seven stages of thematic

Stage	Description
1	Transcription
2	Reading and familiarisation
3	Coding-complete the entire dataset.
4	Searching for themes
5	Reviewing themes
6	Defining and naming themes
7	Writing-finalizing analysis

Each of the twelve interviews underwent meticulous transcription to mitigate the loss of data, aiming to maintain fidelity to the original interview dialogue. This involved representing pauses as three full-stops (..., by symbols of conversation analysis), and documenting non-semantic sounds, such as "emm," given the researcher's uncertainty about their potential relevance to the analysis. The verbatim analysis of the primary documents was conducted using Nvivo12 Plus software.

Nvivo 12 Plus proves highly beneficial in discerning patterns of meaning within a dataset, facilitating the development of robust qualitative reasoning for drawing inferences, constructing models, or generating theories. Additionally, the software has demonstrated its capability to unveil concealed connections among concepts and relationships between ostensibly unrelated ideas (Fadzil, Salleh, Yaacob, Yazid, & Sallehudin, 2020).

Findings

The study's findings show that principal-agent relationship is essential for the Takaful agents' sustainability in Malaysia. This study shows three main themes with particular sub-themes are exclusively linked. The first major theme involved economic benefit, which contains three primary sub-themes: customer relation, financial benefit and profit orientation. The second

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theme was information asymmetry which includes three sub-themes: decision making, goal orientation, and problem solving. The third and final theme identified was managing conflict, comprises of three sub-themes such as emotional energy, conflict of interest and conflict resolution strategy. A comprehensive synthesis of diverse principal-agent relationships for the sustainability of Takaful agents is provided in Table 4. Emanating from in-depth interviews, each theme garnered significant attention from various participants which proved the strong indication for the relationship between principal-agent relationship and Takaful agents' sustainability.

Table 4: Themes of Principal-agent Relationship for Takaful agents' sustainability.

Takaful Agents	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12
Economic Benefit												
Customer Relation	✓		✓	✓	✓		✓	✓		✓		✓
Financial Benefit	✓	✓	✓	✓		✓			✓	✓	✓	✓
Profit Orientation				✓		✓	✓	✓	✓		✓	✓
Information Asymmetry												
Decision Making	✓		✓	✓	✓		✓	✓		✓		✓
Goal Orientation	✓	✓	✓	✓			✓	✓		✓		
Problem Solving	✓			✓	✓	✓	✓	✓	✓	✓		✓
Managing Conflict												
Emotional Energy	✓	✓		✓		✓			✓	✓	✓	✓
Conflict of Interest				✓	✓	✓	✓		✓	✓		✓
Conflict Resolution Strategy	✓	✓	✓	✓	✓		✓			✓	✓	✓

Economic Benefit

Based on the study, there are three sub-themes revealed in economic benefit namely customer relation, financial benefit and profit orientation. Table 4, presented the several dominant quotations from the informants, categorized according to these subthemes.

Table 4: List of Quotations from subthemes of Economic Benefit

Subthemes	Quotations
Customer Relation	**Informant 2** "…it is easy for me to introduce new Takaful products to my friends who are also my customers."
	Informant 4 "This referral helped me to increase my sales."
	Informant 5 "As I mentioned earlier, my sales come from clients' recommendations."

Subthemes	Quotations
Profit Orientation	**Informant 4** "I have never merely achieved the sales target, but have always exceeded it every month."
	Informant 7 "And once you have a steady income, it's easier to stay motivated and keep going with the career"
	Informant 9 "High sales, if sustained, provide a compelling reason to continue as an agent."
	Informant 11 "…our income is based on commissions, so when we succeed, our income is also high"

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Information Asymmetry

Based on the study, there are three sub-themes revealed in information asymmetry namely decision making, goal orientation and problem solving. Table 5, presented the several dominant quotations from the informants, categorized according to these subthemes.

Table 5: List of Quotations from subthemes of Information Asymmetry

Emotional Energy	**Informant 1** "So, I learned to have patience and keep positive, and in the end, it all worked out "
	Informant 6 "For me, I had to think positively and not let negativity affect my performance."
	Informant 9 "it's crucial for us as Takaful agents to maintain a positive mind set and emotions so that we can continue our work and serve our clients"
	Informant 11 "In my opinion, to succeed and have a long career in the Takaful industry, we need to have a positive mindset"
Conflict of Interest	**Informant 5** "So, I had an internal conflict at that time, but I choose to not to follow my interest"
	Informant 6 "I want something that goes against the rules, and if I follow through with it, I'll face many problems later ."
	Informant 10 "Personal interests can affect my stability as an agent."
	Informant 10 "I realized that I couldn't let my personal interest get in the way of our collective success"
Conflict Resolution Strategy	**Informant 1** "Although there have been conflicts in the past, I sacrificed my own desires and opinions and accepted his"
	Informant 7 "Eventually, we always find a way to reach a mutual agreement that benefits our ."
	Informant 11 "It is important to have mutual understanding to make sure we sustain in the industry"

Managing Conflict

Based on the study, there are four sub-themes revealed in managing conflict namely emotional energy, conflict of interest and conflict resolution strategy. Table 6, presented the several dominant quotations from the informants, categorized according to these subthemes

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Table 6: List of Quotations from subthemes of Managing Conflict

Emotional Energy	**Informant 1** "So, I learned to have patience and keep positive, and in the end, it all worked out "
	Informant 6 "For me, I had to think positively and not let negativity affect my performance."
	Informant 9 "it's crucial for us as Takaful agents to maintain a positive mind set and emotions so that we can continue our work and serve our clients"
	Informant 11 "In my opinion, to succeed and have a long career in the Takaful industry, we need to have a positive mindset"
Conflict of Interest	**Informant 5** "So, I had an internal conflict at that time, but I choose to not to follow my interest"
	Informant 6 "I want something that goes against the rules, and if I follow through with it, I'll face many problems later ."
	Informant 10 "Personal interests can affect my stability as an agent."
	Informant 10 "I realized that I couldn't let my personal interest get in the way of our collective success"
Conflict Resolution Strategy	**Informant 1** "Although there have been conflicts in the past, I sacrificed my own desires and opinions and accepted his"
	Informant 7 "Eventually, we always find a way to reach a mutual agreement that benefits our ."
	Informant 11 "It is important to have mutual understanding to make sure we sustain in the industry"

Discussion

Generally, this study identified a total of 9 components associated to principal-agent relationship to ensure the sustainability of Takaful agents in Malaysia. The study discerned 3 pillars of the principal-agent relationship that underpin the ability of Takaful agents to maintain their careers in the industry: economic benefit, information asymmetry, and conflict management. Economic benefit encompasses elements such as customer relations, financial benefit, and profit orientation that endure the sustainability of Takaful agents. Meanwhile, information asymmetry involves decision-making, goal orientation, and problem-solving. Managing conflict comprises emotional energy, conflict of interest, and conflict resolution strategy. All the components amplify the sustainability of Takaful agents. In alignment with the study's purpose, the following section provides a detailed discussion of these components.

Economic Benefit

Economic benefit is the new finding discovered during the interview session. In the context of Takaful agents, this pertains to measurable advantages associated with profits and sales. The interviews revealed that economic benefits for Takaful agents were realized through factors such as profit, income and position offered. The components encompassed within the sphere of economic benefit are pivotal contributors to the overall sustainability of Takaful agents in Malaysia.

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Customer Relation.

Utilizing a qualitative methodology in this study facilitated a comprehensive investigation into customer relations, acknowledging its pivotal role in sustaining Takaful agents. Customer relations refer to the interactions between Takaful agents and customers, representing a crucial aspect essential for the long-term viability of Takaful agents. This interaction serves as the primary domain for delivering services to customers, and delivering exceptional services leads to a significant expansion of the consumer base, directly contributing to the sustainability of Takaful agents. Previous research in a distinct context, specifically by Sashi, (2012), supports this finding, underscores the importance of the buyer-seller relationship in customer engagement. This relationship not only influences marketing concepts but also contributes to the overall sales performance of the seller. Zheng, Cheung, Lee, & Liang, (2015) also confirmed that loyal customers can influence the sales volume; satisfied customers would recommend the products or services to their friends and relatives. The sustainability of Takaful agents depends on good customer relation to perform as successful Takaful agents.

The findings of this study identify three key elements within customer relations crucial for the success of Takaful agents: customer engagement and customer endorsement. Establishing a robust customer relationship becomes essential for Takaful agents to aim for long-term sustainability in the industry. In the customer engagement, Takaful agents bear the responsibility of delivering necessary services to clients, fostering loyalty. Consequently, Takaful agents find it easier to introduce new Takaful products to existing clients based on their previous positive experiences. On the other hand, customer endorsement involves clients promoting the services of Takaful agents to their friends and relatives. The positive word of mouth from existing clients serves as a powerful promotional tool, attracting numerous new clients to Takaful agents. The absence of a strong customer relationship makes it challenging for Takaful agents to cultivate reference clients for various types of Takaful policies.

Financial Benefit.

In this context, financial benefit denotes the privileges acquired by Takaful agents. These privileges encompass training initiatives led by the leader, career advancement prospects, and bonuses for the Takaful agents. This study presented original findings on the significance of the financial benefit, as no other study explored or identified the financial benefit as a factor that influences Takaful agents' sustainability. Moreover, the explicit exploration of financial benefit is rarely found in other studies conducted in a different context. This particular component of financial benefit reaffirmed the originality of the current study on the Takaful agent sustainability phenomenon in Malaysia. Based on the present study's findings, participants expressed the belief that Takaful agents perceive the advantages associated with possessing a financial benefit, which contributes to their sustained longevity in the profession. The possession of a financial benefit is a driving factor for Takaful agents, compelling them to exert additional efforts to secure optimal positions and derive profits from their sales achievements.

In this study, financial benefit depends on the three components, namely (1) career development, (2) job promotion, and (3) bonus privilege, which contribute to enhanced performance and sustainability among the Takaful agents in the Takaful industry. Regular training sessions for Takaful agents are conducted to enhance their productivity and sales acquisition. These training programs play a pivotal role in bolstering agents' morale while enhancing their knowledge and skills, thereby enabling them to perform their duties more effectively. Meanwhile, the job promotion serves as a form of recognition and drives Takaful agents to perform at a higher level. These positions contribute to the Takaful agents' sense of

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value, providing an incentive for them to sustain in the industry. Within the scope of this study, the concept of bonus privilege pertains to the monetary rewards earned by Takaful agents through their sales and production activities. The provision of bonuses and incentives encourages Takaful agents to maintain their dedication, contributing significantly to their overall income.

Profit Orientation

Profit orientation involves the pursuit of financial advantages and benefits through the delivery of Takaful product services. Consequently, the Takaful agent derives profit from the services provided within the Takaful business. The current study presented novel findings on profit orientation, as no other study supported the pivotal role of profit orientation in the sustainability of successful Takaful agents. Furthermore, there is limited evidence of direct exploration into profit orientation within distinct contexts in other studies. The specific focus on this aspect of profit orientation underscores the originality of the current study in elucidating the phenomenon of Takaful agent sustainability in Malaysia

This study's findings revealed two components that relate to the sustainability of Takaful agents in Malaysia in profit orientation namely (1) sales maximization and (2) income generation. Sales maximization, as examined in this study, denotes the capability of Takaful agents to surpass the predetermined sales targets set by the agency's leader. Conversely, income generation, as explored in this research, represents the earnings accrued by Takaful agents through their sales commissions. The commission-based income is recognized as a lucrative avenue for Takaful agents. The relationship between sales and income plays a crucial role in sustaining Takaful agents in the industry.

Information Asymmetry

Information asymmetry in the context of Takaful agents means the leaders hold valuable information derived from their extensive experience, expertise, and familiarity with the industry. The provision of valuable information by leaders empowers Takaful agents to make well-informed decisions, align their goals more effectively, and formulate efficient problem-solving strategies. The utilization of information asymmetry, in this way, becomes instrumental in fostering the enduring sustainability and success of Takaful agents within the Takaful industry.

Decision Making

The decision-making involves the meticulous selection of alternatives from a variety of options, a task reliant on the information at hand. Proficiency in decision-making stands as a crucial skill for Takaful agents, essential for providing optimal services to clients and ensuring career sustainability. Agents who foster strong connections with their leaders are inclined to make thorough decisions, drawing on the expertise and shared information within the collaborative relationship. Charles J., Francis, & Zirra, (2021) demonstrated that decision-making is a critical factor that has impact on organizational productivity and performance. In a previous study, Salas, Rosen, and Salas, Rosen, & DiazGranados, (2010) hinted at the significant influence of intuitive decision-making across various fields, particularly on organizational practices and performance. Another earlier study recognized that involving employees in the decision-making process enhances their performance (Ojokuku & Sajuyigbe, 2014). However, the presented findings remain inconclusive, which most previous studies focused on employee and organizational performance rather than the management aspects addressed in the current study.

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This study has delineated two distinct forms of decision-making employed by Takaful agents: (1) intuitive decision-making and (2) analytical decision-making. Intuitive decision-making entails relying on one's instinct to make a decision, a strategy frequently adopted by Takaful agents when faced with time constraints that hinder the collection of comprehensive information. On the other hand, analytical decision-making involves a meticulous process of scrutinizing pertinent information to inform the decision-making outcomes. Takaful agents resort to analytical decision-making when tasked with evaluating the consequences, advantages, and disadvantages of alternatives, engaging in deliberate decision-making based on a comprehensive analysis. According to the Takaful agents in this study, both intuitive and analytical decision-making are deemed indispensable for their sustained success and longevity in the industry.

Goal Orientation

Goal orientation refers to the Takaful agent's capability to fully and effectively complete a task. A robust goal orientation encourages a concentration on the ultimate objective and how the outcome impacts the Takaful agent. In contrast, a Takaful agent with a feeble goal orientation may encounter challenges in achieving success, as they may struggle to attain the set goals. Pradhan, Bhargava, Bamel, & Sharma, (2022) confirmed the finding of this study by mentioning the influence of goal orientation on the outcomes of employees. Employees with mastery goals and performance goals perform better in different situational scenarios. Apart from that, as noted by Soetjipto, Soelistya, Priyohadi, Widyawati, & Riswanto, (2021), goal orientation positively influences employee performance within the context of the organisational. Employees with mastery goals are more likely to perform well in the organization. In another study, Chakrabarti, Barnes, Berthon, Pitt, & Monkhouse, (2014) identified goal orientation as a key success factor for high-performing staff in the context of salespersons in the US. However, the current study encountered certain intricacies as previous studies primarily concentrated on the employment context, rather than the management study related to the sustainability of Takaful agents.

Through the detailed information of the participants in this study, Takaful agents associate goal orientation with two components; (1) mastery goal and (2) performance goal. A mastery goal relates to the Takaful agents who prioritize the acquisition of knowledge and the enhancement of their skills. On the other hand, a performance goal, as examined, refers to the Takaful agents who motivated by the aspiration to achieve exceptional standards and garner recognition from others. The significance of both goal orientations is underscored for Takaful agents to maintain sustained success in the industry.

Problem Solving

According to the perspectives of the Takaful agents examined in this study, the process of problem identification entails gaining a comprehensive understanding of the issue at hand. Once Takaful agents precisely delineate the problem, it facilitates the identification of symptoms, consequences, and the root cause. Sarker, Hashim, Haque, Sharif, & Juhdi, (2019) concurred that effective problem-solving contributes to improved employee performance in Bangladesh. Previous research conducted by Ibrahim, Boerhannoeddin, & Bakare, (2017) showed the robust and positive impact of problem-solving skills on employee performance. Additionally, Suleman et al., (2021) observed a noteworthy and positive correlation between problem-solving abilities and job performance.

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The current study highlighted three components related to the problem solving: problem identification, alternative generation, and outcome evaluation. Problem identification is about to identify the symptoms, consequences, and root cause. The Takaful agents interviewed emphasized the importance of generating alternatives in problem-solving, assessing the pros and cons of each solution. Subsequently, evaluating the outcomes is essential to guarantee the effective resolution of the problem. Through outcome evaluation, Takaful agents can thoroughly gauge the efficacy of the implemented solutions.

Managing Conflict

Managing conflicts is integral to addressing negative elements and accentuating positive aspects within a specific outcome. Conflict arises when divergent perspectives intersect, leading to disagreement among involved parties. Notably, conflict proves beneficial for future learning, as Takaful agents can glean insights from engaging in discussions and debates. Proficient Takaful agents acknowledge the pivotal role of conflict management as an integral component for ensuring sustainability in their professional career.

Emotional Energy

Emotional energy pertains on how Takaful agents' perceptions and responses when conflicts arise with their leaders. The appropriate emotional control of Takaful agents in managing conflict plays a crucial role in influencing the sustainability of these agents, enabling them to navigate disputes with the leaders. This present study's finding aligns with Pervez, (2010) asserted that stated the substantial impact of employees' emotions and their expression on performance, where emotions shape productivity and overall performance. In a similar finding result, Zwangendaba, (2014) concurs with the notion that positive emotions contribute to enhanced employee performance. However, prior research has been somewhat unfounded, as most earlier scholars concentrated on employee performance, differing from the findings obtained in the current study.

Based on the obtained findings, (1) positive emotions and (2) value and integrity are the crucial component in emotional energy which leads to the sustainability of successful Takaful agents. The cultivation of positive emotions nurtures a disposition towards cooperation and a readiness to pursue mutual understanding through compromise. Simultaneously, within this study, the terms of value and integrity encompass the principles upheld by Takaful agents. When confronted with conflicts, Takaful agents handle them with a sense of professionalism and respect, guided by their values and integrity. This, in turn, significantly enhances overall trust and credibility. This approach contributes to long-term positive relationships and promotes a healthy and productive environment.

Conflict of Interest

A conflict of interest materializes when their personal interests come into conflict with their professional duties. This situation arises when Takaful agents face the temptation to give precedence to their personal interests, which may have the potential to compromise the interests of others. Nevertheless, under specific circumstances, a conflict of interest can serve as a catalyst propelling individuals toward success, motivating them to pursue promotions, acquire new skills, and explore opportunities that align with their long-term career objectives. The current study presented novel findings on the influence of conflict of interest within the context of Takaful agent sustainability in the existing literature where both empirical evidence and discussions were lacking. Furthermore, the exploration of conflict of interest in past studies

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within diverse contexts has been notably limited, with scant direct examination of this phenomenon.

Through the detailed information of the participants in this study, personal interest is the main components in conflict of interest. While endeavoring to sustain their careers in the industry, Takaful agents inherently wharf personal interests. Conversely, these personal interests encapsulate the aspirations and motivations of Takaful agents.

Conflict Resolution Strategy

The study defines conflict resolution strategy as the method employed by Takaful agents to deal with conflicts arising between the principal and the agent. Opting for a suitable and appropriate strategy results in the cultivation of mutual respect among all parties entangled in the conflict. The finding has been confirmed by Okoli, Nnabuife, Nwogwugwu, & Adani, (2019), which concluded the detrimental impact of improperly handled conflict on individuals and its direct influence on the businesses performance. Besides that, Ardyan, Sutrisno, & Padmawidjaja, (2023) also has similar finding with this study where the implementation of conflict resolution strategy positively and significantly enhances the sustainability of family business. In another study, Shariq, Zain, Mirza, Akram, & Muhammad, (2022) found the significant and positive relationships of collaborating strategy, obliging strategy, and integrating strategy with the performance of employees in the banking industry.

The current study highlighted three components related to conflict resolution strategy: collaborating strategy, obliging strategy, and integrating strategy. Collaborating strategy enables both parties to identify a win-win solution that not only resolves the conflict but also improves their relationship and applies a positive and cooperative condition. Obliging strategy is a lose-win approach, in which one party yields to the wishes of the other party. In the context of Takaful agents, this strategy occurs when they choose to accommodate their leader's decisions as they prioritise a harmonious relationship with the leader. integrating strategy is a win-some or lose-some approach, where the principal and the agent are willing to make concessions to achieve a mutually agreeable solution. Both Takaful agent and the leader recognise the importance of identifying a mutually beneficial solution.

Overall, the current study identified 9 principal-agents relationship needed for Takaful agents' sustainability: customer relation, financial benefit, profit orientation, decision making, goal orientation, problem solving, emotional energy, conflict of interest and conflict resolution strategy. Successful Takaful agents demonstrate all the components. Figure 1 presents the framework of principal-agents relationship required for the sustainability of Takaful agents in Malaysia.

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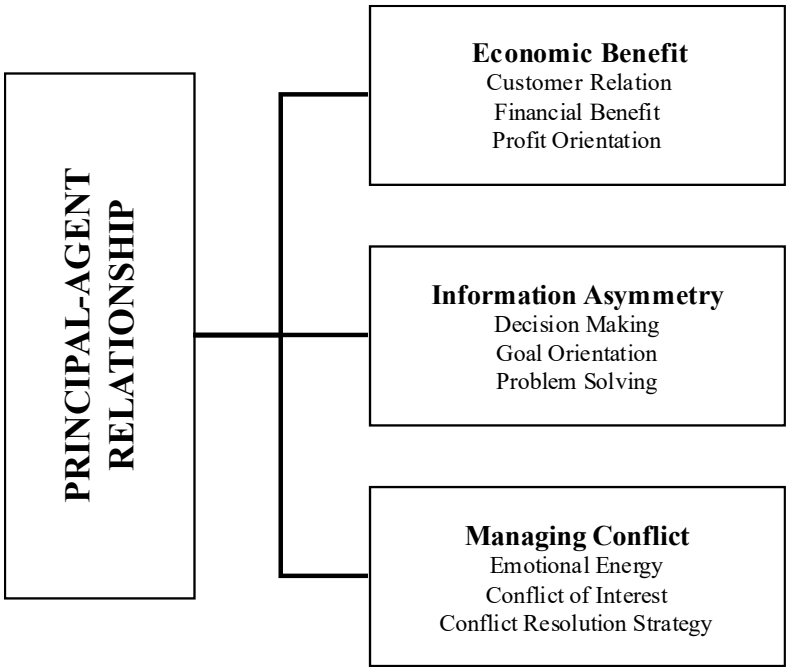


Figure 1 Framework of principal-agent relationship for the Takaful agents' sustainability in Malaysia.

Recommendation

In the context of agency, specifically for Takaful agents, the principal-agent relationship is crucial to the outcomes of the agents. As this study delves into the sustainability of Takaful agents, the principal-agent dynamic significantly influences the performance of agents and, consequently, contributes to their career sustainability. However, it is recommended for future researchers to explore various economic theories related to the principal-agent relationship, such as steward theory and stakeholder theory, to gain a comprehensive understanding and an alternative perspective on sustainability, which may not have been extensively highlighted in this study. These theories provide diverse viewpoints that can improvise the conceptualization of sustainability in the agency context.

Moreover, stakeholders impact various facets of business entities in the Takaful industry, including employees, suppliers, communities, and agents (Zawawi et al., 2022). Since stakeholders are linked to outcomes and performance, this aligns with Takaful agents to improved their performance (Islam & Bhuiyan, 2019). Additionally, the ethical behavior of Takaful agents holds significance in their relationship with principals during duty performance (Abdullah, Hassan, & Yusoff, 2020) Furthermore, the vital components studied in the context of ethical behavior in Takaful, including perceived behavioral control, subjective norm, and attitude (Haron, Ismail, & Razak, 2011), have been identified as substantial contributors to the performance of Takaful agents. Future researchers are encouraged to explore ethical behavior and attitude within the principal-agent relationship to enhance the deeper understanding of the phenomenon of Takaful agents' sustainability.

Furthermore, while homogeneous purposive sampling facilitates a detailed exploration of the phenomenon, a limitation of this study lies in its inability to extrapolate findings to all successful Takaful agents across each state in Malaysia. Subsequently, future research could delve into the sustainability of Takaful agents in each state to provide a more comprehensive

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understanding. Additionally, to substantiate the present findings, a large-scale quantitative study could be conducted as a mixed-methods approach, encompassing a diverse population of successful Takaful agents in Malaysia.

Apart from that, the current study adopted a qualitative approach through a cross-sectional case study design, bounded by constraints of time and place. Consequently, future researchers are encouraged to employ longitudinal studies to obtain a more nuanced understanding of participants' everyday activities as Takaful agents. Moreover, various research strategies such as phenomenology, ethnography, and narrative approaches can be considered by future researchers to enhance the depth and breadth of findings in qualitative studies.

Conclusion

While prior studies have extensively explored the principal-agent relationship, the concept of sustainability within the context of Takaful agents has been overlooked. Therefore, the present study aims to fill this gap, by highlighting the pivotal role of the principal-agent relationship to ensure the sustainability of Takaful agents in Malaysia. The findings underscore the significance of the principal-agent relationship and delineate three essential components: (1) economic benefit, (2) information asymmetry, and (3) managing conflict, all of which are vital for the sustained success of Takaful agents in the industry. Economic benefit ensures the sustainability of Takaful agents in terms of financial benefit, positioning, and profitability offered throughout their careers. Information asymmetry enables Takaful agents to make informed decisions and address problems effectively. Concurrently, managing conflict pertains to the emotional well-being of Takaful agents, proving crucial for their sustainability. In conclusion, the principal-agent relationship emerges as a pivotal attribute for the sustainability of Takaful agents, with each component playing a crucial role in sustaining their professional careers.

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