

A REVIEW ON LITERATURE OF ISLAMIC INSURANCE

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ABSTRACT

This study examines the Islamic insurance literature that has been published in international reputable journals. This paper briefly examines the current status of various issues raised in the Islamic insurance literature. It then attempts to define and suggest for the sake of the overall objective of an Islamic socio-economic and financial system with an Islamic insurance foundation. In this paper insurance can be seen as a useful aggregate form, unfolding gradually, discretely and depending on circumstances. This research is sourced using data collected from methods that produce qualitative data using multiple linear regression analysis. That is a regression model that involves more than one independent variable. This research can be used as a reference, evaluation and source of improvement with the aim of benefiting companies and non-Islamic insurance companies to improve performance and existing knowledge, as well as changing views with the takaful concept that has been improved and away from the "gharar" and "usury" system. inherent in the minds of the people of the circulating economic system. And ultimately lead to a healthy work system using takaful.

Keywords: *Takaful, Insurance, Islamic Finance, Islamic Insurance, Conventional Banks, Islamic Bank, Efficiency, Islamic Bond (Sukuk)*

INTRODUCTION

This study investigates the literature on Islamic insurance published in international journals. Several filters were applied to the search for this article in order to determine the evolution of Islamic insurance and ensure that only the best articles are included in this paper. Through the research papers, 23 papers on the subject of Islamic insurance literature have been compiled.

The selected papers are then divided into three categories: Sharia Financial and Insurance Institutions; Impact on Social, Economic, and Health; and Growth, Development, and Effectiveness.

After the introduction, the research methodology will be discussed. This research will employ a mixed methodological approach. The following section provides an overview of Islamic insurance. The Dutch term for insurance is verzeking, which means coverage or insurance, whereas the English term is insurance. In his book, insurance is defined as an agreement belonging to the category of risky contracts (kansovereenkomst). A chancy agreement is one in which the success of one party is contingent on the occurrence of a non-certain event (Agustianto, 2021). In contrast to the definition he provides in his book, insurance is the willingness to accept small, certain losses as a substitute for large, uncertain losses (Agustianto, 2021). Beginning in the second century of the Islamic era, when Arab Muslims expanded their business in Asia, Sharia insurance existed (Khairi et al., 2020). Insurance is a simple risk-sharing arrangement between two parties that offers protection in the event of an accident (Yunadi, 2020). Numerous insurance products cover the vast majority of potential everyday risks.

According to an expert in Islamic economics (Ridlwan, nd), the essence of insurance is eliminating the risk of uncertain losses for a group of people with similar problems who pay premiums to a company. In accordance with Law Number 2 of 1992 of the Republic of Indonesia pertaining to the insurance industry, insurance is a contract between two or more parties in which the insurer agrees to compensate the insured in exchange for a premium. The insurance policy contains the terms, rights, and obligations of each party, as well as the amount of money that is accounted for; if a risk occurs during the liability period, the insurer will pay in accordance with the previously negotiated and signed agreement. (Meaning of Damisa, 2016) .

LITERATURE REVIEW

Islamic Financial Insurance

Sharia insurance by examining the rapid development and expansion of the insurance industry. Countries having Countries with a majority Muslim population, such as Indonesia, have lower insurance rates than other nations on average. The growth of the Shariah insurance industry is targeted at 35% per year. Even the latest data from the Financial Services Authority (OJK) shows that recorded growth in the total assets of Islamic insurance companies until June 2015 amounted to 24.06% (Nurbaya, 2019). Sharia products have great potential, so this gives positive things to insurance companies in Indonesia to encourage and increase the marketing of sharia products (Azhar, 2020). The insurance industry plays a significant role in the service-based economy. As an institution that has been integrated into the larger financial sector as a financial intermediary (Nurlatifah & Mardian, 2016).

In 2013, the Intituto Financeire Para O Desenvolvimento Regional (IFDR) reported that the sharia insurance industry in Indonesia ranked fourth in the world (Nurlatifah & Mardian, 2016). despite the recent slowdown

in Indonesia's economic growth, significant progress has been made and continues to be made. The banking world in Indonesia is entering an era of intense competition due to the large number of banks operating there, both nationally and internationally (Kuncoro, 2018)

Noting that Islam does not oppose the concept of insurance, but rather methods and practices that violate Islamic business principles. From a sociological standpoint, some academics criticize commercial insurance as a means of exploitation (Kadarov, 2021a). Due to their immense market power, insurance companies can manipulate the design of the marketing system to maximize their revenue at the expense of their clients or other members of society (Kadirov, 2021a). According to Patel (Jaenudin et al., 2019), Takaful insurance is a useful tool for mitigating risk exposure from illness, theft, disability, and other hazards. Takaful (insurance) is acknowledged as a crucial component of any plan to eradicate poverty. Without protection against natural disasters and losses, poverty will recur regularly. And takaful is a factor of progress and development in the sharia industry that offers economic opportunities and advantages (Miftakhul Jannah & Nugroho, 2019). As long as he is insured, takaful (insurance) ensures funds for his children's education, retirement, medical expenses, and assistance in times of need.

Sharia insurance consists of a variety of products that cover various aspects of life, including protection against fatal accidents, fires, and transportation accidents (Ramadhani, 2015). Muhammad Abduh, an Islamic jurist of the 20th century, cited multiple sources to justify his acceptance of life insurance. One of its fatwas views the insured-insurer relationship as a mudarabah contract, while another fatwa legitimizes a transaction model similar to life insurance waqf (Utami & Welas, 2019). The global sharia insurance market grew by an average of 8.5% between 2011 and 2018, reaching \$27.07 billion (Rizwan et al., 2021a). This expansion was driven primarily by the Gulf Cooperation Council (GCC) Region, which contributed an average of 43,2 percent to the global insurance industry. Bahrain and Oman exhibited double-digit year-over-year business growth of 22% and 13%, respectively, among the GCC nations (IKNB, 2015). Which indicates that all aspects of financial, asset, and life security are progressively becoming more secure.

METHODOLOGY

This study employs a qualitative research approach based on a literature review (library research). The best research conducted to provide an overview of this research. This article conducts a search using reference journals that contain some developments. Search Scopus for articles containing the keyword "Islamic insurance" After the desired articles have been displayed according to the keywords, the next step is to organize them by topic using Mendeley application version 1.19.8.

The collected data will be analyzed in a number of ways, including the following: first, an effort will be made to gain a correct understanding of the facts, data, and symptoms. Second, internal coherence is the precise comprehension of a character's thoughts, so that all of his concepts are viewed according to their congruence. Thirdly, holistic refers to a holistic perspective or totality in which everything is viewed as a part of a single totality. Fourthly, heuristics are new materials and methodologies, so researchers are attempting to gain a fresh perspective.

After the preceding steps, the article will be filtered into multiple stages again. First, the selected papers have been indexed by Scopus, which can be verified on scopus.com. Second, only papers that adhere to the theme, which is Islamic insurance, will be accepted. In our search for the articles used for this study, we discovered 43 papers, which were then narrowed down to 23 with the keyword "Islamic insurance," corresponding to the years 2018 through 2022.

This study uses a qualitative approach to fulfill the research objectives. According to Gephart (2004), qualitative research provides in-depth understanding of certain issues (Hoepfl, 1997). This research is considered qualitative according to the literature review that has been collected from various sources such as journals and articles.

1. Data processing

This literature review was carried out through research based on 23 document papers related to Islamic Insurance that have been published in international journals indexed on Scopus in the 2018-2022 timeframe. The following is the process and stages in filtering and processing data on a number of papers that have been collected relating to Islamic Insurance.

Table 1. The source of publications that discuss Islamic Insurance a lot is the International Islamic Finance Journal with 4 papers followed by the International Financial Research Journal and the Islamic Marketing Journal with 2 papers each. And the remaining 15 similar papers as in the Asian Academy of Management Journal of Accounting and Finance and others.

This research on Islamic Insurance was carried out over a period of approximately 5 years in the period from 2018 to 2022. The number of published papers published in 2018 was only 1 and increased in 2019 to reach 10 available papers which then continue to be processed until now.

The papers reviewed are also based on the countries selected for Islamic insurance research. Malaysia is the country with the most number of studies, namely 13 papers. Followed by Turkey with 5 papers, Indonesia with 4 papers, Saudi Arabia with 3 papers, France, New Zealand, Tunisia and the UAE each with 1 paper.

The total of 23 papers are divided into four categories: papers composed by 1) single author; 2) two authors; 3) three authors, and 4) four or more authors. The descriptive results show that papers with four or more authors have the highest number of publications with a percentage (34%), followed by three authors (26%) as well as papers with two authors (26%), and papers with a single author (13%).

Table 5 classifies the collected papers according to the methodology employed by their authors. A review of 23 papers revealed three method categories: the quantitative approach, the qualitative approach, and the mixed methods approach. There are 9 papers classified as quantitative approaches (39 percent), 6 papers classified as qualitative approaches (26 percent), and the rest as mixed methods approaches. 8 papers (34 percent)

The Scopus database served as the foundation for a focused search on the topic of Islamic insurance, which yielded 392 relevant documents. The data is then refined by applying filters to journals that meet the following criteria: Open Access, range of 2018-2022, type of article, public stage, source from journal type, and English discussion, yielding 43 documents.

Because there were still unsuitable search results, the data was reorganized using a filter added to the Subject Area section with three filter options (Economics, Econometrics, and Finance) and two filter options (Business, Management and Accounting). Thus, a thorough search yielded the discovery of 23 papers.

Table 1. Research Publications with Insurance Themes

| Publication | Number of Publications |
|---|------------------------|
| Journal of International Islamic Finance | 4 |
| International Journal of Financial Research | 2 |
| Journal of Islamic Marketing | 2 |
| Asian Academy of Management Journal of Accounting and Finance | 1 |
| Asian Economic and Financial Review | 1 |
| 13 other journals | 13 |
| Total | 23 |

Source: Processed Data

Table 2. Classification of publications by year of publication

| Year of Publication | Total |
|---------------------|-------|
| 2018 | 1 |

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|------|----|
| 2019 | 10 |
| 2020 | 4 |
| 2021 | 8 |
| 2022 | |

Source: Processed Data

Table 3. Classification of Publications by Country

| Country | Number |
|-------------------|--------|
| Malaysia | 13 |
| turkey | 5 |
| Indonesia | 4 |
| Saudi Arabia | 3 |
| 4 other countries | 4 |

Source: Processed Data

Table 4. Classification of Publications based on the number of authors

| Number of Authors | Frequency | Percentage (%) |
|----------------------------|-----------|----------------|
| Single Author | 3 | 13% |
| 2 Authors | 6 | 26% |
| 3 Authors | 6 | 26% |
| More or equal to 4 Authors | 8 | 34% |
| Total | 23 | |

Source: Processed Data

Table 5. Classification based on Research Methods

| Research methods | Total |
|-----------------------|-------|
| Qualitative Approach | 6 |
| Quantitative Approach | 9 |
| Mixture | 8 |

Source: Processed Data

Table 6. Classification by Topic

| Topics | Total | Percentage (%) |
|-------------------------------|-------|----------------|
| Islamic Banking and Finance | 3 | 11.1% |
| Property life insurance | 7 | 25.9% |
| Stocks and Bonds | 2 | 7.4% |
| Welfare and economic security | 4 | 14.8% |
| Mental and mental health | 3 | 11.1% |
| Growth Rate | 2 | 7.4% |
| Effectiveness | 6 | 22.2% |
| Total | 27 | |

Source: Processed Data

2. Existing research

2.1 Sharia Financial and Insurance Institutions

2.1.1 Islamic Banking and Finance

This study examines the literature published in international journals on Islamic insurance. To ensure that only the best articles are included in this paper, the search for this article was subjected to a number of filters to determine the evolution of Islamic insurance. The research papers have resulted in the compilation of 23 papers on the subject of Islamic insurance literature.

The selected papers are then divided into three categories: Sharia Financial and Insurance Institutions; Impact on Social, Economic, and Health; Growth, Development, and Effectiveness.

Next will be a discussion of the research methodology, following the introduction. This research methodology will employ a mixed approach. Following this is a summary of what Islamic insurance entails. In Dutch, insurance is referred to as *verzeking*, which translates to coverage or insurance. In English, the term is insurance. In his book, insurance is defined as an agreement within the category of risky contracts (*kansovereenkomst*). A chancy agreement is one that is contingent on an event that is not certain to occur, because that event will determine the luck of one party (Agustianto, 2021). Whereas in his book he defines insurance as the willingness to accept small (small) losses that are certain as a substitute for large, uncertain losses (Agustianto, 2021) When Arab Muslims expanded their business in Asia at the start of the second century of the Islamic era, Sharia insurance existed (Khairi et al., 2020). Insurance is a simple risk-sharing arrangement between two parties that protects them in the event of an accident (Yunadi, 2020). Numerous insurance products have been developed to cover the vast majority of everyday risks.

The essence of insurance, according to an expert in Islamic economics (Ridlwani, nd), is the elimination of the risk of uncertain losses for a group of individuals with similar problems who pay premiums to a company. According to Law Number 2 of 1992 of the Republic of Indonesia pertaining to the insurance industry, insurance is a contract between two or more parties in which the insurer agrees to compensate the insured in exchange for a premium. The insurance policy contains the terms, rights, and obligations of each party, as well as the amount of money that is accounted for; if a risk occurs during the liability period, the insurer will pay according to the previously negotiated and signed agreement. (Meaning of Damisa, 2016) Attachment

1. Sharia Financial and Insurance Institutions

| Topics | Author | Findings |
|-----------------------------|--------------------------------------|---|
| Islamic Banking and Finance | (Dinc et al., 2021) | Islamic financial institutions serve the entire Islamic financial system, which consists of banking, takaful (Islamic insurance), and fund management. By emphasizing Islamic financial literacy (IFL) as one of the solid pillars. |
| | (Al-Harbi, 2019) | Long-term bank profitability will be increased by the growth of the banking sector and lending, while per capita GDP, market capitalization, and bank size have no effect. In contrast, it is reported that deposits are less profitable in every country used as a research point. |
| | (Alshammari, Alhabshi, et al., 2019) | Regarding financial markets, there are differences, with negative effects on conventional insurance and positive effects on the Takaful business. These findings have implications for regulators and administration. Compared to conventional insurance, the Takaful industry in the GCC is expanding rapidly; therefore, financial markets may provide additional benefits for the GCC region. However, care must be taken regarding the effect of financial markets on conventional insurance. |
| Property life insurance | (Al Arif & Firmansyah, 2021) | The profitability of the sharia life insurance industry is affected by the market. These results suggest that the conventional hypothesis supports the performance of the Indonesian Islamic life insurance industry. |

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| (Nizar & Falikhatun, 2021) | Two of the variables are statistically significant. On takaful financial performance, structural capital efficiency has a positive and significant impact, capital employed efficiency has a negative and significant impact, and human capital efficiency has no significant impact. Can serve as a guide, evaluator, and source of improvement for Islamic insurance companies in optimizing Islamic intellectual capital to enhance the financial performance of the company. |
| (Lukman et al., 2019) | Diat (blood money) and Takaful (Islamic insurance) combine to form "Takaul Diat," which is the concept of compatibility with aqilah (a group of people who share the obligation of blood money from one of them) as a solution to the problem of traffic accident compensation. |
| (Alshammari et al., 2018) | Foreign institutions have facilitated the Gulf region's penetration of the insurance industry. Insurance penetration and density are low in the GCC compared to global markets due to a lack of product development, particularly in the family line, where life insurance is viewed by many as contrary to Islamic law. In addition, it is low due to inadequate distribution channels and insurance agents' inability to reach customers. |
| (Ibrahim et al., 2021) | PLS-SEM analysis shows that attitudes, subjective norms, religiosity, and awareness have a positive relationship with Bumiputera contractors' acceptance of CAR takāful products |
| (Kadirov, 2021b) | alternative framework in repositioning commercial insurance as a unique type of service (not as a product). This shows that commercial insurance can be seen as a bundle of benefits. |
| (Alshammari, Syed Jaafar Alhabshi, et al., 2019) | PLS-SEM analysis reveals that attitudes, subjective norms, religiosity, and awareness have a positive correlation with Bumiputera contractors' acceptance of CAR takful |

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| | | <p>products as an alternative framework for repositioning commercial insurance as a distinct type of service (not as a product). This demonstrates that commercial insurance can be viewed as a collection of advantages.</p> <p>Increasing competition in the insurance industry is a result of the proliferation of players and the emergence of takaful. Encouraging policymakers and regulators to support a competitive, efficiency-improving insurance industry.</p> |
| Stocks and Bonds | (Medhioub & Chaffai, 2019) | <p>shepherding among investors in key sectors for the Islamic stock market of the Gulf Cooperation Council around the conventional sector during the up-market period for the insurance and industrial sectors the Islamic stock market has recorded notable growth due to the religious beliefs of investors and the high level of economic development in the region</p> |
| | (Kumar et al., 2020) | <p>Due to the religious beliefs of investors and the high level of economic development in the region, the Islamic stock market of the Gulf Cooperation Council has experienced significant growth during the up-market period for the insurance and industrial sectors.</p> <p>In Malaysia, Sukuk and conventional bonds complement one another, have been selected from a real portfolio comprised of mutual funds, and these results assist in calculating the VaR of available financial instruments, such as futures rates, on the Exchange derivatives market.</p> |

2. Impact on Social, Economic and Health

| Topics | Author | Findings |
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| Welfare and economic security (Dinc et al., 2021) | Organization for Economic Co-operation and Development (OECD), financial literacy is "a combination of awareness, knowledge, skills, attitudes and behaviors needed to make sound financial decisions and ultimately achieve individual financial well-being" with which (literacy) has an impact on life. |
| (Lukman et al., 2019) | Through Takaful Diat, the welfare of victims will be maintained. Takaful Diat provides protection through a specially designed insurance scheme that pays the victim a certain amount of compensation determined by Syarak. |
| (Rahman et al., 2019) | Takaful plays a very important role with regard to the protection of families as well as the preservation of their wealth. By outlining the benefits and pitfalls of takaful that lead to improvement. |
| (Arifin & Anwar, 2021) | The productive zakat distribution model by zakat institutions in Indonesia uses two approaches, namely through direct venture capital assistance and through proposals aimed at victims of natural disasters. Synergy is needed between zakat institutions, partners (universities, volunteers, business consultants, etc.), and sharia insurance. |
| Mental and mental health (Khairi et al., 2020) | mental health takaful is able to meet the requirements of maqasid sharia and maintain its benefits. and prevent interference with human well-being. a new product that can help patients with mental health disorders. |
| (Rizwan et al., 2021b) | BE has a strong positive influence on the PI of health takāful customers in UAE. Shows that the impact of BE on the PI of health takāful customers in UAE. |
| (Rahman et al., 2019) | According to the Organization for Economic Co-operation and Development (OECD), financial literacy is "a combination of awareness, knowledge, skills, attitudes, and behaviors required to make sound financial decisions and ultimately achieve individual financial well-being" |

The welfare of victims will be maintained via Takaful Diat. Takaful Diat provides protection through a specially designed insurance program that compensates the victim with a sum of money determined by Syarak.

Takaful plays a significant role in the protection and preservation of families' wealth. By outlining the benefits and drawbacks of takaful, the paper contributes to its improvement.

The productive zakat distribution model utilized by zakat institutions in Indonesia employs two strategies: direct venture capital assistance and proposals aimed at natural disaster victims. Zakat institutions, partners (universities, volunteers, business consultants, etc.), and sharia insurance require synergy.

The mental health takaful is compliant with maqasid sharia and maintains its benefits. and prevent interference with the well-being of humans. A new product that can aid mental health patients.

BE has a substantial positive effect on the PI of health insurance policyholders in UAE. The impact of BE on the PI of health insurance customers in the UAE.

The takaful industry has a substantial impact on religious and socioeconomic behavior, influencing the community's decisions regarding life protection.

3. Development and Utilization

| Topics | Author | Findings |
|-------------|--|--|
| Growth Rate | (Bilgin et al., 2021) | Economic uncertainty significantly reduces conventional bank credit growth but does not have a significant impact on sharia bank credit growth |
| | (Khokher & Syed Jaafar Alhabshi, 2019) | Insights into regulators, standard setters and especially Islamic banks regarding the parameters to |

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| | | strengthen their capital, increase resilience and thereby contribute to financial stability are relevant. |
| Effectiveness | (Md Husin & Haron, 2020) | understanding of MSME perceptions of microtakāful products, highlighting the challenges faced by MSME owners in protecting their business from risk exposure and offering strategies to increase microtakāful penetration rates. |
| | (Rizwan et al., 2021b) | in this study BE has a strong positive influence on health takāful customers in UAE and makes a significant contribution to overall education and health. |
| | (Bindabel, 2020) | consensus among respondents on how Islamic corporate governance principles can present barriers to cross-border M&A. The main barriers to successful cross-border M&A between Islamic and non-Islamic companies include Sharia compliance, weak disclosure systems, dependency, corruption in compliance, having family members on the Board, weak communication with external auditors, different interpretations of Sharia by different scholars and lack of alternative Islamic financial instruments. |
| | (Lee, Cheng, Har, et al., 2019) | DEA results show that Takaful operators generally have allocative inefficiency, but family Takaful is more cost-effective than general Takaful that corporate governance factors affect cost efficiency but found no evidence on company-specific factors on cost efficiency and technical efficiency in Islamic insurance operators. |
| | (Anwar et al., 2019) | Salam contracts are built according to the characteristics of fishing communities to break free from the shackles of moneylenders and wholesalers, including sharia MFIs, farmers, and fishermen who are |

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| | <p>members of sharia MFIs. buyers, Islamic banks and Islamic insurance.</p> |
| <p>(Lee, Cheng, Nassir, et al., 2019)</p> | <p>Economic uncertainty significantly reduces the growth of conventional bank credit but has no significant effect on the growth of sharia bank credit.</p> <p>Relevant are insights into regulators, standard-setters, and Islamic banks in particular regarding the parameters to strengthen their capital, increase resilience, and thus contribute to financial stability.</p> <p>Understanding of MSME perceptions of microtakaful products, highlighting the difficulties MSME owners face in protecting their businesses from risk exposure, and offering strategies to increase microtakaful penetration rates.</p> <p>In this study, BE has a strong positive impact on health insurance customers in the UAE and makes a substantial contribution to education and health in general.</p> <p>The majority of respondents concur that Islamic corporate governance principles can impede cross-border M&A. Sharia compliance, weak disclosure systems, dependency, corruption in compliance, having family members on the Board, poor communication with external auditors, different interpretations of Sharia by different scholars, and the lack of alternative Islamic financial instruments are the primary obstacles to successful cross-border mergers and acquisitions between Islamic and non-Islamic companies.</p> <p>DEA results indicate that Takaful operators have allocative inefficiency on average, but that family Takaful is more cost-effective than general Takaful. Corporate governance factors affect cost efficiency,</p> |

but there was no evidence of company-specific factors on cost efficiency and technical efficiency in Islamic insurance operators.

Salam contracts are designed to liberate fishing communities from the shackles of moneylenders and wholesalers, including sharia MFIs, farmers, and fishermen who are members of sharia MFIs.

Family Takaful Operators (FTOs) in Malaysia and the relationship between efficiency and competitiveness.

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| Total | 26 |
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Source: Scopus Database

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