



Islamic insurance: a review and research agenda

Wang Tong¹ · Muhammad Ali² · Chin-Hong Puah³ · Choi-Meng Leong⁴ · Xiao Yuping¹

Received: 11 September 2023 / Revised: 13 March 2024 / Accepted: 25 March 2024 / Published online: 5 April 2024
© The Author(s), under exclusive licence to Springer Nature Limited 2024

Abstract

This study explores relevant studies on Islamic insurance, including key themes, research areas, and research objectives. This study lays foundation for understanding the current status and trends in Islamic insurance research by systematically collecting, organizing and analyzing relevant literature. This study combines systematic literature review and bibliometric analysis to provide insights into the key research dimensions of Islamic insurance. Using systematic literature review, this study identifies research trends in the topic of Islamic insurance from 2003 to 2023 by systematically analyzing 502 articles in the Scopus database. Using bibliometric analysis, this study reveals the publication trends, influential articles, and research collaborations in this research area through visual charts and graphs. On this basis, this study analyzes and summarizes four clusters of Islamic insurance research themes focusing on the development and social impact of Islamic insurance in Indonesia; role of Islamic insurance in improving human health security, impact, and differential study of Islamic insurance on public health education among adult male and female; and religious attitudes and health care access. Emerging themes in the research area were identified through a thematic analysis of the literature of the last five years. The study has important implications for practice and policy formulation in the Islamic insurance industry. Through the study of Islamic insurance, it is possible to promote multicultural knowledge exchange and bring a broader perspective to the field of finance. Gaps exist in recent literature, comprise the lack of exploration on innovative characteristics in Islamic insurance models from conceptual perspective, impact of Islamic insurance on sustainable development from content perspective and impact of cultural and geographical factors on market development of Islamic insurance from contextual perspective. This study also proposes potential research directions to address these gaps.

Keywords Islamic insurance · Islamic takaful · Sharia compliance insurance · Sharia takaful

✉ Muhammad Ali
alisaleem_01@yahoo.com

Wang Tong
wangtong930720@qq.com

Chin-Hong Puah
chpuah@unimas.my

Choi-Meng Leong
mandyleongcm@gmail.com

Xiao Yuping
yupingxiao0312@163.com

¹ Graduate Business School, UCSI University, Kuala Lumpur, Malaysia

² Faculty of Business and Law, School of Accounting and Finance, Taylor's University, Subang Jaya, Malaysia

³ Faculty of Economics and Business, Universiti Malaysia Sarawak, Kota Samarahan, Malaysia

⁴ Faculty of Business, Design and Arts, Swinburne University of Technology, Sarawak Campus, Kuching, Malaysia

Introduction

Islamic insurance, as a financial instrument in line with the teachings of Islam, is attracting global attention today. Islamic insurance differs from the conventional insurance model by emphasizing the concepts of shared risk, mutual relationships, social responsibility, and adherence to Islamic law, with the aim of providing protection and well-being to individuals and communities. There are dynamic differences between the demand for Islamic and conventional insurance, and the demand for Islamic insurance is more resilient during crises (Akhter et al. 2017). Islamic insurance is important in meeting the insurance needs of Islamic economies, and an in-depth study of Islamic insurance will enable a better understanding of its value and impact and contribute to the sustainable development of the financial sector and social progress (Khan et al. 2020). Currently, Islamic insurance is not only in demand



in predominantly Muslim countries but is also beginning to receive significant attention in some European countries (Alam et al. 2023). The development of the Islamic insurance sector has been influenced by many factors. Both Islamic teachings and cultural value factors have an impact on people's willingness to insure and their financial behavior (Paton Schmidt 2019), the legal and regulatory environment affects the functioning of the Islamic insurance market (Abozaid 2016); and changes in the risks and needs of society affect the direction of Islamic insurance (Ahmad Mokhtar et al. 2017). The population of Indonesia is predominantly Muslim, so there is good market potential for Islamic insurance here (Nugraheni and Muhammad 2020). Islamic insurance combines the principles of Islamic finance and insurance business, which may result in innovative business models and products. By studying Islamic insurance, innovative opportunities can be identified for further development in the insurance sector.

Moreover, Islamic insurance is a relatively new field, and its theory and practice will continue to evolve. The study of Islamic insurance can help to fill the knowledge gap in the field and provide more in-depth knowledge about the field in both academia and the market. An overview of the current state of research in the field of Islamic insurance not only contributes to the wealth of knowledge in the academic field but also provides important support and guidance in the areas of financial sustainability, cultural heritage, and financial containment. Therefore, we need to explore the direction of research in Islamic insurance through a systematic review of the literature and bibliometric analysis.

This study aims to provide a comprehensive understanding of the current state of research, research themes, and research trends in Islamic gold insurance and to promote the development and application of the field of Islamic insurance. In conducting a systematic literature review and bibliometric analysis of Islamic insurance, we will focus on the following research questions:

RQ1 What are the current publication trends in Islamic insurance in terms of time, publication outlets, disciplines, affiliated countries and institutions?

RQ2 What is the citation profile and impact of the Islamic insurance technology literature? What are some of the more influential research findings?

RQ3 What are the keywords in Islamic insurance research? What concepts and themes are receiving a lot of attention?

RQ4 What is the country distribution and cooperation network of Islamic insurance research? Which countries and institutions have a high level of research activity and influence in this field?

RQ5 What are the gaps and future directions in Islamic insurance research? What areas and issues need further research?

Research on Islamic insurance has been widely noticed and recognized by scholars, and relevant systematic review articles have been written in the last five years to explore the current state of development in the field of Islamic insurance, providing more comprehensive and in-depth theoretical support for the development and application of the field. Cahyandari et al. (2023) explored the Islamic insurance system model as well as research on the development of Islamic insurance products and risk management through the method of systematic literature review, visualizing and analyzing the relevant literature from 2010 to 2022. Khan et al. (2020) conducted a bibliometric analysis of Islamic insurance literature by analyzing the research findings in the related field between 1950 and 2018, exploring the research directions such as path models, operational mechanisms, and customer perception levels in the field of Islamic insurance, aiming to provide a solid background for the development of the field of Islamic finance as well as the related academic research. Nasir et al. (2020) reviewed 149 relevant works between 2000 and 2019 to explore the key influencing factors as well as the conceptual structure of Islamic insurance through the bibliometric analysis method. Husin and Haron (2020) focuses on the field of Islamic insurance needs, breaks down the current research topics, and provides insights for subsequent research through a systematic literature review approach. Alam et al. (2023) analyzed the literature in the field of Islamic insurance from 1989 to 2022 through the research method of bibliometric analysis, explored the trend of growth of the literature, important contributors to the relevant field, the most influential literature, as well as the research themes, and provided recommendations for the development of the insurance industry.

Based on the above studies, Alam et al. (2022) also conducted a systematic literature review on the hot topic of efficiency in the Islamic insurance sector in 2022, exploring four methods used by researchers to measure Islamic insurance efficiency, which provides new ideas on how to measure and how to set up the variables in the study of Islamic insurance efficiency. In summary, the review on the field of Islamic insurance mainly explores the development of Islamic insurance as well as areas such as risk management, efficiency, etc., using either systematic literature review or bibliometric analysis, as shown in Table 1. This study is fundamentally different from previous review studies. This study is one of the first in the relevant field to use a combination of systematic literature review, bibliometric analysis, and textual analysis methods. Therefore, this study contributes to the literature on Islamic insurance in three key ways. First, the systematic literature review reveals the



Table 1 Overview of current reviews in the study

Basis of comparison	Period	Keywords	The focus of the study	Methodology	Database
Cahyandari et al. (2023)	2010–2022	Sharia Insurance, Takaful	The Development of Sharia Insurance and Its Future Sustainability in Risk Management	Systematic Literature Review	Scopus Google Scholar
Khan et al. (2020)	1950–2018	Takaful, Islamic insurance, Insurance and Islamic finance, Islamic mutual insurance, Islamic cooperative insurance	A bibliometric review of takaful literature	bibliometric analysis	ISI—Web of Knowledge database
Nasir et al. (2020)	2000–2019	Takaful, Takafal, Islamic Insurance, Takafull	Conceptual and influential structure of Takaful	bibliometric analysis	Scopus
Md Husin and Haron (2020)	2009–2019	Islamic insurance, Takaful	Takaful demand	Systematic Literature Review	Web of Science Scopus
Alam et al. (2023)	1989–2022	Takaful, Islamic Insurance, Sharia Insurance	History and Development of Takaful Research	bibliometric analysis	Scopus
Alam et al. (2022)	2010–2022	Islamic Insurance, Takaful, Sharia Insurance	Efficiency studies of the sharia insurance industry	Systematic Literature Review	Scopus
Our study	2003–2023	Islamic insurance, islamic takaful, sharia compliance insurance, sharia insurance indonesia, sharia takaful	Islamic insurance	Systematic literature review, bibliometric analysis and content analysis	Scopus

development in Islamic insurance such as trend and disciplines, which shows Islamic insurance as a diverse field of research. Second, bibliometric analysis reveals research hotspots, key authors, citation networks, and other information through quantitative data and statistical methods. This analysis enables the identification of future directions and issues need further research in Islamic insurance to address the research gaps. Lastly, content analysis digs deeper into the content of the literature by discovering research themes and trends as well as the selection of theories in determining factors under investigation. This can provide researchers with a more comprehensive and in-depth understanding on research perspective as well as the ways to operationalize Islamic insurance study.

Research methodology

Data search and collection

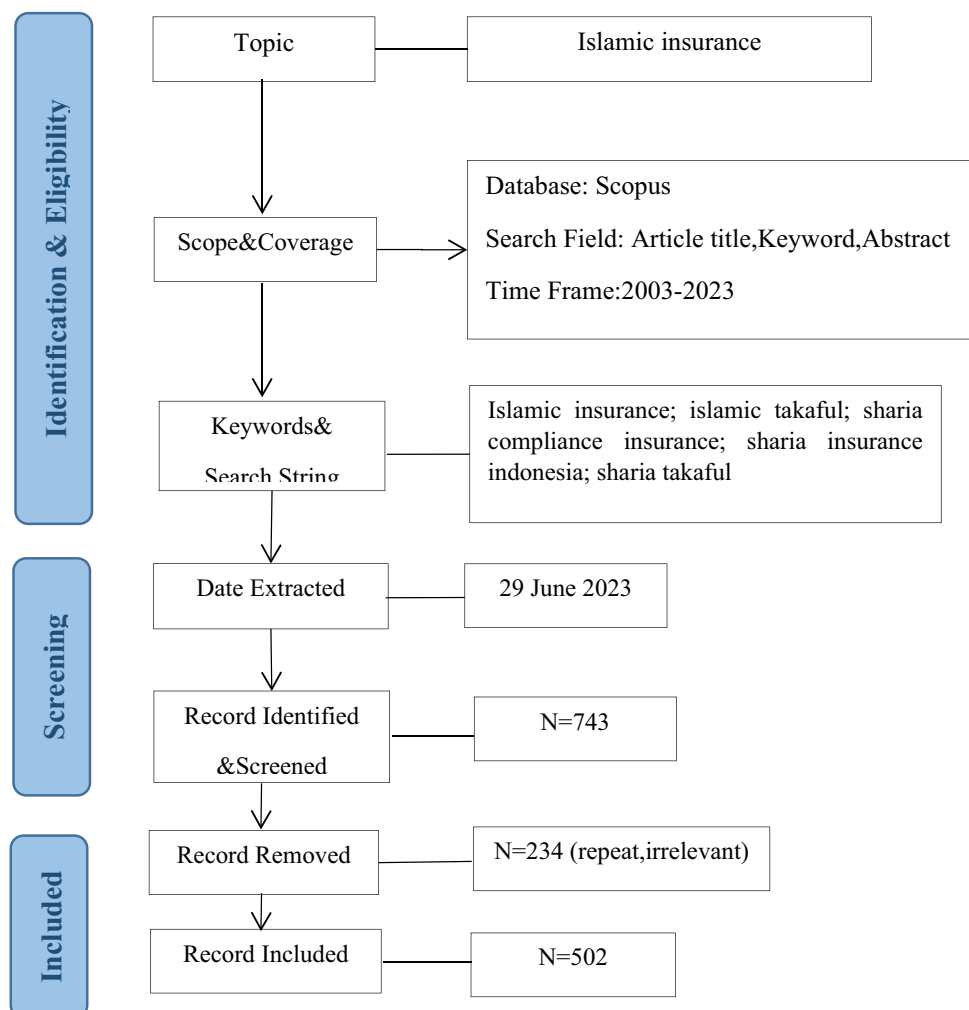
In this paper, we adopt an integrated research methodology to conduct the study, a systematic literature review approach to collect and organize the research literature to demonstrate the status of the research topic, a bibliometric

analysis to reveal the research hotspots, key citations, and other information, and a content analysis to discover the potential thematic trends. An integrated research approach was used to answer our research questions. The protocol used is referred to as Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) flow diagram (Moher et al. (2015) that incorporates identification, screening, eligibility and included, in which transparency and reproducibility could be enhanced via the provided checklist (Kraus et al. 2022). Firstly, we screened the keywords of the Islamic insurance research field using a search string that is related to the Islamic insurance field. The string used was "Islamic insurance." The string used was "Islamic insurance" OR "Islamic takaful" OR "sharia compliance insurance" OR "sharia insurance Indonesia" OR "sharia takaful," and the keywords are defined as shown in Table 2. A search of the Scopus database was performed on June 29, 2023, screening article title, keyword, and abstract for articles in English with a year span of 2003–2023, resulting in 743 articles. Then, 234 articles that were duplicates or irrelevant were removed. Finally, 502 articles were selected as the research sample for this paper (see Fig. 1).



Table 2 Definition of keywords in the literature

Keywords	Definitions	References
Takaful	takaful is an agreement and understanding between groups of people and the public interest. The purpose of Islamic insurance is to protect one another from difficulties and disasters takaful is a mutual assistance among members toward unexpected events related to health, death, fire and disability Takaful is an Arabic word stemming from the verb “kafal”, which means to take care of one another’s needs or “guaranteeing each other” Takaful is an agreement and understanding between groups of people with general interests and aims to protect and promise each other from certain hardships, disaster such as property damages	Kazaure (2019) Ali (2016) Stagg-Macey (2007) Obaidullah (2005)
Islamic insurance	Islamic insurance or takaful refers to the mutual guarantee or assurance based on the principles of aqd provided by a group of people living in the same society against a defined risk or catastrophe befalling life, property or any form of valuable assets The Islamic insurance concept which is grounded is Islamic muamalat (commercial transactions) observing the rules and regulations of Islamic law Islamic Insurance (Takaful) is the insurance practice that is established based on ethical faith to provide a risk management product for consumers whose belief has discouraged them to patronize the conventional insurance services	Amin (2012) 'Uṣmānī (2000) Maiyaki and Ayuba (2015)
Sharia insurance	sharia insurance as tadamun, takaful, at ta'min and ta'awun which means protecting each other, being responsible for each other and helping each other	Ronaldo et al. (2019)

Fig. 1 Flow chart showing identification of individual studies for inclusion

Analysis method

This study begins with a systematic literature review methodology. Systematic Literature Review (SLR) is a structured research methodology designed to comprehensively sort, integrate, and evaluate the relevant literature that exists in a given field (Paul et al. 2023). When conducting SLR, we need to clearly define the research question, search for keywords, and then screen, include, and exclude the literature through predetermined criteria to arrive at a comprehensive and representative conclusion. The SLR methodology emphasizes objectivity and transparency, and we need to clearly describe the process of executing each step to ensure that the methodology is reproducible and verifiable.

In addition, this study uses bibliometric analysis. Bibliometric analysis is a quantitative research method used to analyze the characteristics of literature in terms of volume, distribution, citations, and authorship (Donthu et al. 2021). Bibliometric analysis had been applied in previous literature review studies such as Ciasullo et al. (2022), She et al. (2022), and Kumar et al. (2023). We employed sensemaking in the bibliometric analysis (Lim and Kumar 2024). The initial stage was scanning, which aimed to understand the research hotspots, trends, and academic collaboration networks in the field of Islamic insurance. Subsequently, we implemented sensing stage to show the relationship and impact of literature through visualization tools such as charts and graphs through the Bibliometric R-package and VOSviewer software (Nasir et al. 2021). This approach helps us to reveal the structure of the existing literature in the field of Islamic insurance, assess the extent of various factors in Islamic insurance, and identify important scholarship in the field. The final stage, substantiating, involved rigorous checking, which we also used content analysis to identify the status and trends in research (Singh and Malik 2022). In addition, we analyzed the progress and latest developments in literature research over the last five years (2019–2023). Figure 2 illustrates the framework of our study.

Findings

Main information about the data

According to our analysis of 502 literature extracted from the Scopus database from 2003 to 2023, as shown in Table 3, the sample literature consists of 270 sources, of which, 371 are articles, 65 are book chapters, 35 are conference articles, and 29 are reviews. A total of 1118 authors contributed to the sample literature, of which 111 were single author articles, and a total of 19,481 references were involved. The average citations per document are 7.952, and the author keywords are 1348.

The trend of publication through time

Figure 3 illustrates the publication of literature on Islamic insurance over the past decade. The interest in the field of Islamic insurance has been high in the last decade, especially in the last five years, reaching a maximum of 55 in 2020. This shows that Islamic insurance has been widely accepted, that Islamic insurance can provide protection for those who reject conventional insurance due to religious and cultural factors, and that promoting the study of Islamic insurance can help expand financial inclusion and access to financial protection for a wider range of people (Poan et al. 2022). In terms of the average number of citations per year, the highest citation was 1.1 in 2013, followed by 0.98 in 2014. As the number of publications on Islamic insurance has been increasing from year to year, the average number of citations has been decreasing from year to year. For the Muslim community, Islamic insurance is more adequate to share risks and losses, it provides an interest-free environment where customers can invest their money through Shariah and also recover their losses (Raza et al. 2020). One of the objectives of Islamic insurance is to provide social well-being and to help vulnerable groups and communities. The study of Islamic insurance is of broad importance, covering a wide range of financial, social, cultural, and sustainable development areas. By studying Islamic insurance in depth, we can better understand its value and impact and contribute to the sustainable development of the financial sector and social progress.

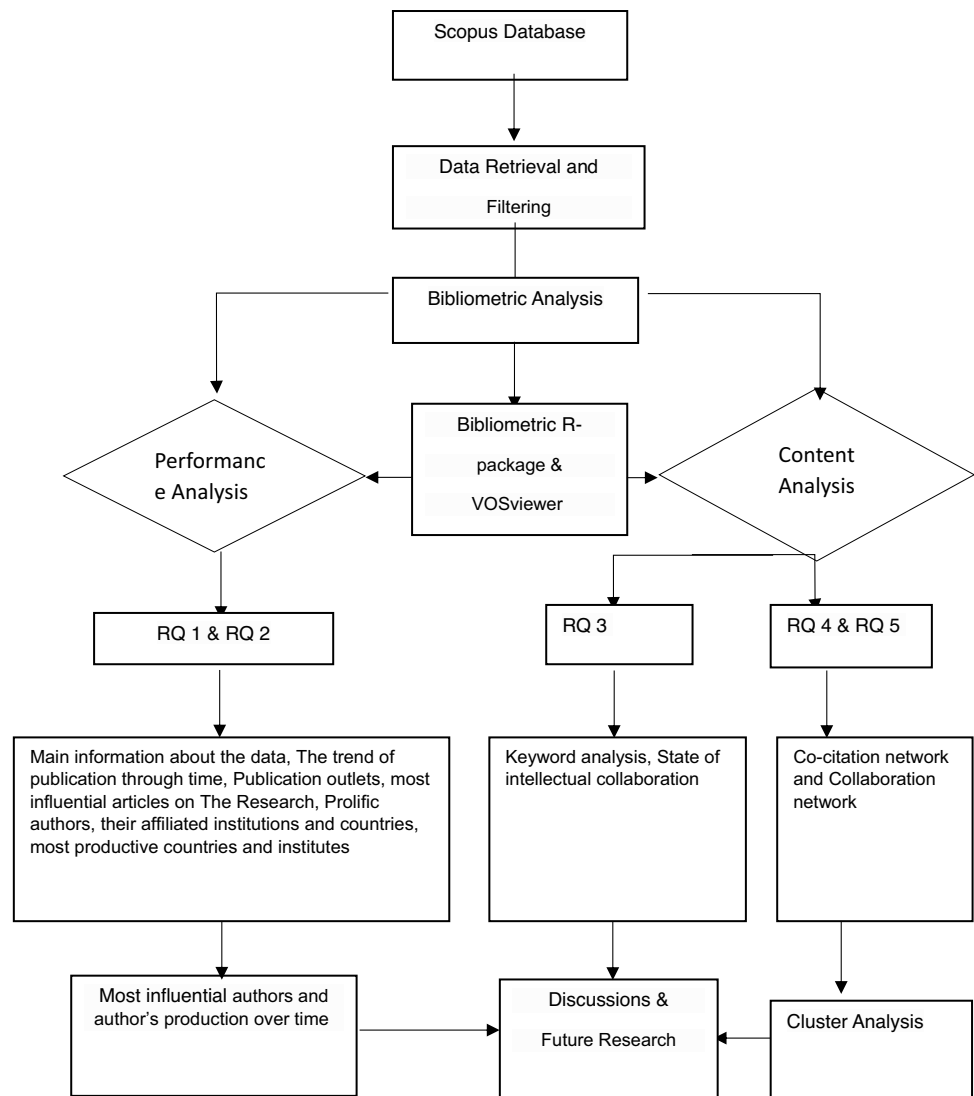
Publication outlets

Table 4 shows the top fifteen journals based on h-index as analyzed using Bibliometric R Studio software. The table shows the publisher, h-index, TC, NP, ABS rating, ABDC rating, and Bradford's Law status of the journals. ABS ratings cover core or prominent areas of business and management research. The ABS can be divided into the following grades: 1, 2, 3, 4, and 4*, with 4* being the highest level. provided by the ABDC Australian Business School Deans' Council, can be divided into four grades based on the quality list: A*, A, B, and C, with A* being the highest grade. Bradford's law is a classification of journals within a field into three zones: Zone 1 is the central source of journals; Zone 2 has more journals; Zone 3 has the most journals; and the quantity of journals is 1: n: n². NR means that the journal is not rated by the ABS or ABDC journal rating systems.

According to the information in the table, the International Journal of Islamic and Middle Eastern Finance and Management is the first journal in terms of H-index, with ABS Ranking 1 and ABDC Ranking B. There are two other journals in terms of H-index ranking, the Journal of



Fig. 2 Research framework of the study



Islamic Accounting and Business Research and the Journal of Islamic Marketing. There are two journals with the second highest H-index ranking, the Journal of Islamic Accounting and Business Research and the Journal of Islamic Marketing, both with an H-index of 8. The Journal of Islamic Accounting and Business Research is also the journal with the highest total citations. Business Research is also the journal with the highest total citations and total circulation. Most of the top 15 h-index journals are from world-class publishers. Also, we further analyzed the annual growth of publications in the top five journals, as shown in Fig. 4. The number of literature publications was relatively low from 2003 to 2013 and increased rapidly from 2013 onward. In particular, the Journal of Islamic Accounting and Business Research has become the journal with the most published literature in the related field since 2019.

Most influential articles on financial well-being

The 15 highest-ranked papers on Islamic insurance based on the number of citations are presented in Table 5. The metrics chosen for this paper are total citations, citations per year, and normalized citations (Alam et al. 2023). Total citations are an important indicator of the impact of an academic paper. It indicates the total number of times the paper has been cited by other researchers. The level of total citations can reflect the level of attention and influence a paper has in the academic world. TC per year indicates the average number of times a paper is cited by other researchers in a year. This metric can help assess a paper's continued impact and long-term interest in academia. Normalized TC, on the other hand, usually divides the total number of citations for a given paper by the average number of citations for all papers in the field or period,



Table 3 Main Information About the Data

Main Information About the Data	Result
Timespan	2003:2023
Sources (Journals, Books, etc.)	270
Documents	502
Annual Growth Rate %	11.61
Document Average Age	5.9
Average citations per doc	7.952
References	19,481
DOCUMENT CONTENTS	
Keywords Plus (ID)	973
Author's Keywords (DE)	1348
AUTHORS	
Authors	1118
Authors of single-authored docs	111
AUTHORS COLLABORATION	
Single-authored docs	124
Co-Authors per Doc	2.76
International co-authorships %	21.12
DOCUMENT TYPES	
article	371
book	22
book chapter	43
conference paper	35
editorial	1
erratum	1
review	29

thus eliminating the effects of field and time and thus more accurately reflecting the impact of the paper.

Dikko (2016) examined the relationship between Islamic insurance, Islamic finance law, and the objectives of Islamic principles in Nigeria through the method of semi-structured interviews and ranked the highest in terms of total citations with 65. Khan et al. (2020) used bibliometric analysis tools to review the current state of research on the topic of Islamic insurance and provide new insights into future research

directions. This literature ranks second in total citations but has the highest number of citations per year at 15. This indicates that this literature continues to receive attention from researchers. Aziz et al. (2019) focuses on the field of family Islamic insurance and explores the influencing factors of customers' willingness to purchase family Islamic insurance and the mediating role of trust factors through quantitative research methods. The standard citation of this literature is the highest at 6.71. To provide a more in-depth view of the previous work of Islamic insurance, the Network of co-citation articles was further identified as shown in Fig. 5. Therefore, we should examine a combination of indicators when evaluating literature to fully explore its impact.

Prolific authors, their affiliated institutions, and countries

Next, the most influential authors, institutions, and countries are analyzed. Table 6 lists the top 15 authors sorted by H-index, including information on h-index, g-index, m-index, TC, NP, etc. The H-index is the number of citations in a scholar's publications with a citation count of at least h. The G-index is the number of citations in a researcher's publications with a citation of at least n, as well as the cumulative number of citations in which a researcher has reached a G-index of n. The M-index measures the scholar's academic achievements and influence. TC is the total number of citations, and NP is the total number of publications. The top ten authors according to H-index are M. Kabir Hassan, Syed Ahmed Salman, Waheed Akhter, Hanudin Amin, Abdelghani Echchabi, Sheila Nu Htay, Reza Majdzadeh, Zhaleh Abdi, Elham Ahmadnezhad and Muhammad Ali. The G-index and H-index rankings are the same. M. Kabir Hassan is the highest H-index-ranked author, started his research in the field of Islamic insurance in 2007, and has the highest total citations. M. Kabir Hassan is Professor of Finance and Hibernia Professor of Economics and Finance, University of New Orleans, and is an influential author in related fields, e.g., Grira et al. (2016); and Sabah and Hassan

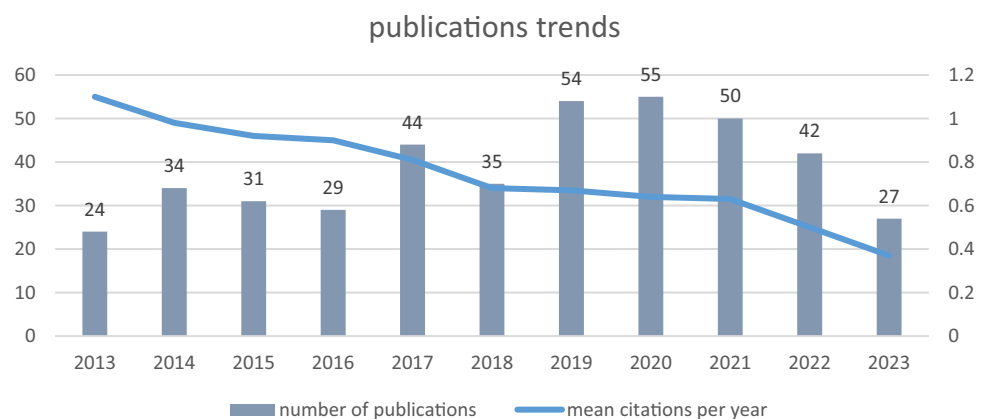
Fig. 3 Publication trends last ten years

Table 4 Top Fifteen Journals Ranked on h-index

Sources	Publisher	h_index	TC	NP	ABS ranking (AJG2021)	ABDC ranking	Bradford's law ranking
International Journal of Islamic and Middle Eastern Finance and Management	Emerald	10	232	18	1	B	3
Journal Of Islamic Accounting and Business Research	Emerald	8	256	37	1	C	1
Journal Of Islamic Marketing	Emerald	8	145	19	NR	B	2
Eastern Mediterranean Health Journal	WHO/EMRO	6	122	11	NR	NR	4
Asian Social Science	Elsevier	5	49	5	NR	C	11
Arab Law Quarterly	Brill Publishers	4	40	5	NR	NR	10
Isra International Journal of Islamic Finance	Emerald	4	44	11	NR	C	5
Archives Of Iranian Medicine	Academy of Medical Sciences of the I.R. Iran	3	91	3	NR	NR	27
Bulletin Of the World Health Organization	World Health Organization	3	252	3	NR	NR	28
Geneva Papers On Risk and Insurance: Issues and Practice	Springer Nature	3	93	5	2	NR	12
Humanomics	Emerald	3	66	3	NR	NR	29
Intellectual Discourse	International Islamic University Malaysia Press	3	27	4	NR	NR	21
Journal Of King Abdulaziz University, Islamic Economics	King Abdulaziz University	3	14	6	NR	NR	7
Jurnal Pengurusan	University of Malaya	3	30	5	NR	NR	15
Thunderbird International Business Review	Wiley-Blackwell	3	159	4	2	B	24

(2019). The second-ranked author is Syed Ahmed Salman, Senior Lecturer, Faculty of Business and Accountancy, Lincoln University College, who started his research in the related field in 2013 and, with 17 publications (e.g., Salman et al. 2018), has the highest number of publications. The third is Waheed Akhter, Associate Professor, Center of Islamic Finance, also a more influential scholar in the field of Islamic finance research, e.g., Akhter et al. (2017). The author with the highest m_index is Reza Majdzadeh, University of Essex, with a total of 101 citations, despite starting his research late in 2019 and publishing a total of 4 related articles.

The number of publications by scholars over time is also an important indicator of their impact. In Fig. 6, we list the top 10 scholars in terms of the number of publications based on the h index. According to the figure, the size of the bubble indicates the number of papers published by the author, and the shade of the color indicates the frequency of citations in the literature per year; the more citations, the darker the color of the bubble. From the graph, the author who started the research the earliest is M. Kabir Hassan, and the number of citations is also the highest, which is consistent with the conclusions we have drawn above. The

field of Islamic insurance has gradually become a hot topic since 2011.

The most productive authors were also identified via the number of publications (NP). Table 7 exhibited the authors who published 4 or more than 4 papers in Islamic insurance. The most productive author was Syed Ahmed Salman, who had 17 publications. This was followed by M. Kabir Hassan, who had published 12 papers. Sheila Nu Htay who published 8 papers was ranked at third.

Most productive countries and institutes

Table 8 demonstrates the top 15 countries based on the number of publications. SCP (Single Country Productions) refers to literature published within a single country. MCP (Multiple Country Productions) is the publication of articles that are collaborative between multiple countries. TC is the total citation. The topic of Islamic insurance research is mainly conducted in countries such as Malaysia and Indonesia, and this research focuses on several countries with rich Islamic finance traditions and practices, especially in areas with a high percentage of the Muslim population. However, developed countries like the USA, the United Kingdom, and



Sources' Production over Time

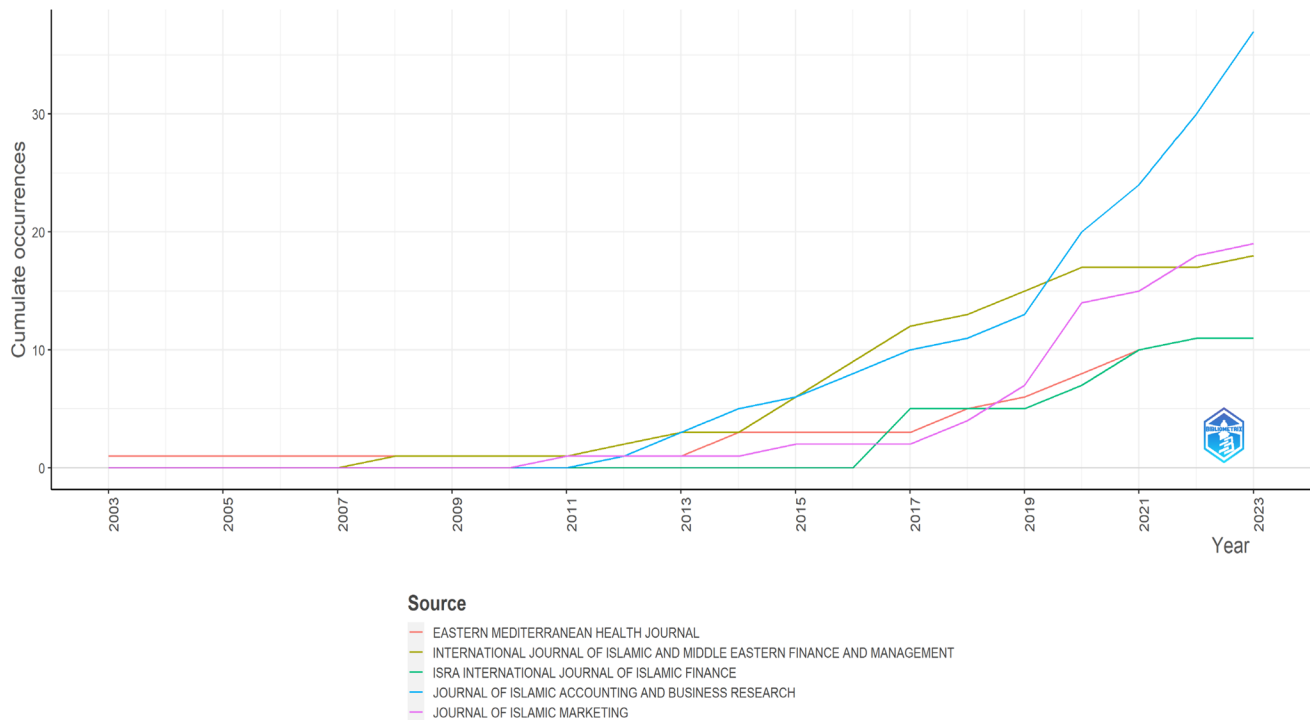


Fig. 4 Yearly growth of top five journals

Australia have also started to focus on research in the field of Islamic insurance. Figure 7 shows the top ten corresponding author countries, and we can also see that Malaysia and Indonesia are at the center of research on the topic of Islamic insurance.

Table 9 demonstrates the top ten authors' institutions based on the number of authors' works. Nine of them belong to Malaysia, which shows that Malaysia is the mainstay of research on the topic of Islamic insurance. The top-ranked institution is the International Islamic University Malaysia, followed by the Tehran University of Medical Sciences.

Keyword analysis

In this study, keyword analysis was carried out using VOSviewer software, and Table 10 demonstrates the top 20 high-frequency keywords identified out of 502 documents. The table demonstrates the number of occurrences of the keywords and the total link strength. Total link strength is the strength of inter-document association and is determined by the number and weight of inter-document links. According to the information in the table, the keyword with the highest number of occurrences is *takaful*, with 120 occurrences and a total link strength of 337, which shows the research topic we need to explore. This is followed by *insurance* and

Islamic insurance, with 65 and 62 occurrences, respectively. Others were *human*, appearing 51 times; *Islamic finance* appeared 44 times; *Malaysia* appeared 44 times, and *health insurance* appeared 35 times, which reflects the current researchers' interest in the impact of Islamic insurance on human health protection aspects (Kazaure 2019; Salleh et al. 2023).

Figure 8 shows the co-occurrence of keywords and the relationship between keywords. There are four different colors in the figure, so we can classify the keywords into four categories, and the size of the nodes indicates the frequency of keyword occurrence. The keywords that appear more frequently in red are *Islamic insurance*, *takaful*, *insurance*, *Islam*, and *Indonesia*, and some studies focus on *Islamic insurance* in *Indonesia* for the study (Al Arif & Firman-syah 2021; Mutamimah & Saputri 2023). The keywords that appear more frequently in green are "*human*," "*health care delivery*," "*health care cost*," and "*health care access*," and some researchers have focused on the relationship between *Islamic insurance* and *human health security* (Ratnawati et al. 2020). The keywords that appear more frequently in blue are "*female*," "*adult*," "*education*," "*public health*," and "*male*," and some studies have focused on the different attitudes toward *Islamic insurance* across genders as well as different levels of education (Rani & Rahman 2018; Salman et al. 2018). The keywords that appear more frequently



Table 5 Top 15 cited papers

Paper	Title	Total Citations	TC per Year	Normalized TC
Dikko (2016)	Establishing construct validity and reliability: pilot testing of a qualitative interview for research in takaful (Islamic insurance)	65	8.13	4.59
Khan et al. (2020)	A bibliometric review of takaful literature	60	15.00	5.87
Aziz et al. (2019)	Factors that influence individuals' intentions to purchase family takaful mediating role of perceived trust	51	10.20	6.71
Wahab et al. (2007)	Islamic takaful: Business models, Shariah concerns, and proposed solutions	48	2.82	2.82
Md Husin and Ab Rahman (2016)	Do Muslims intend to participate in Islamic insurance? Analysis from theory of planned behavior	46	5.75	3.25
Ab. Rahim and Amin, (2011)	Determinants of Islamic insurance acceptance: an empirical analysis	40	3.08	2.08
Husin and Rahman (2016)	Predicting intention to participate in family takaful scheme using decomposed theory of planned behavior	39	4.88	2.76
Sherif and Azlina Shaairi (2013)	Determinants of demand on family Takaful in Malaysia	38	3.45	3.32
Ali et al. (2019)	Consumer acceptance toward takaful in Pakistan: An application of diffusion of innovation theory	36	7.20	4.74
Ayinde and Echchabi (2012)	Perception and adoption of Islamic insurance in Malaysia: An empirical study	32	2.67	4.99
Maysami and Williams (2006)	Evidence on the relationship between Takaful insurance and fundamental perception of Islamic principles	31	1.72	1.00
Mihardjo et al. (2021)	Impact of key HR practices (human capital, training and rewards) on service recovery performance with mediating role of employee commitment of the Takaful industry of the Southeast Asian region	25	8.33	4.46
Rahman et al. (2017)	Factors affecting employee job satisfaction: A comparative study of conventional and Islamic insurance	23	3.29	2.83
Coolen-Maturi (2013)	Islamic insurance (takaful): demand and supply in the UK	22	2.00	1.92
Syed et al. (2020)	A Novel Blockchain-Based Framework for Vehicle Life Cycle Tracking: An End-to-End Solution	20	5.00	1.96

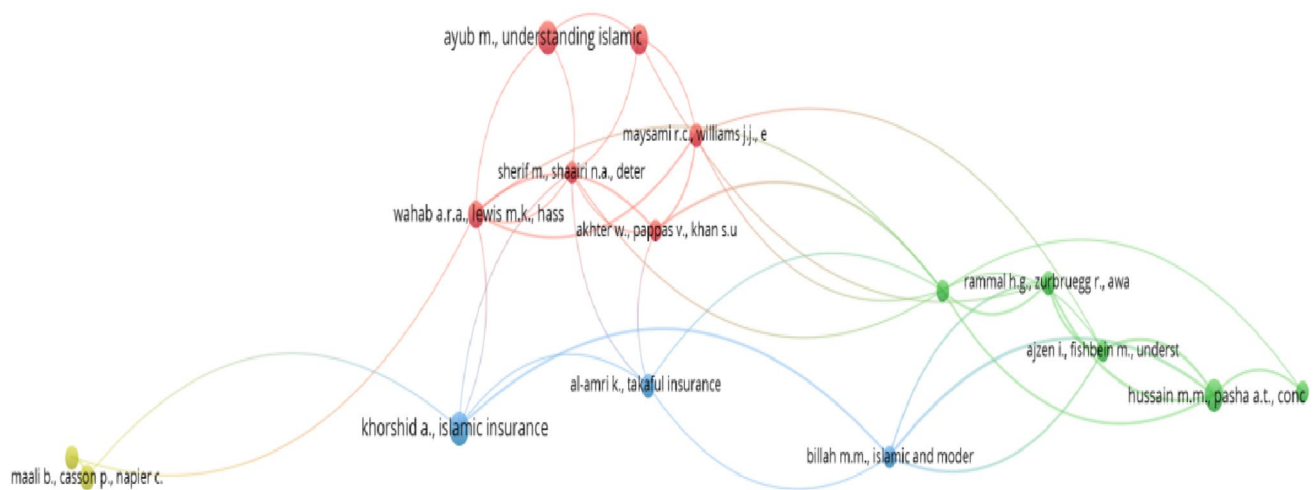
**Fig. 5** Network of co-citation articles

Table 6 Top Authors With h-index

Author	h_index	g_index	m_index	TC	NP	PY_start
M. Kabir Hassan	6	12	0.353	232	12	2007
Syed Ahmed Salman	5	7	0.455	63	17	2013
Waheed Akhter	4	5	0.333	67	5	2012
Hanudin Amin	4	5	0.308	92	5	2011
Abdelghani Echchabi	4	5	0.333	59	5	2012
Sheila Nu Htay	4	5	0.364	33	8	2013
Reza Majdzadeh	4	4	0.8	101	4	2019
Zhaleh Abdi	3	3	0.6	48	3	2019
Elham Ahmadnezhad	3	3	0.6	48	3	2019
Muhammad Ali	3	3	0.429	71	3	2017
Ahmad Alrazni Alshammari	3	3	0.5	40	3	2018
Renat Irikovich Bekkin	3	3	0.176	20	3	2007
Wan Norhayate Wan Daud	3	3	0.3	23	3	2014
Mohamad Abdul Hamid	3	3	0.2	40	3	2009
Safeer Ullah Khan	3	3	0.429	48	3	2017

in yellow are "attitude," "health care access," "religion," and "awareness," and these researchers have focused on the relationship between different religious attitudes and Islamic insurance (Alajmi et al. 2011; Paton Schmidt 2019). The above analysis shows the relationship between different keywords.

State of intellectual collaboration

Using VOSviewer software, we analyzed the network of international collaboration countries for Islamic insurance. According to Fig. 9, Malaysia has the strongest total link strength, which is in the center of the graph, which also indicates that in researching the topic of Islamic insurance, Malaysia holds the leading position. This is followed by Indonesia and Saudi Arabia. Malaysia is working more closely with Indonesia and Pakistan. It can also be seen from the graph that the likes of the UK, Australia, and Canada have also started to join the field of Islamic insurance research.

Content analysis

Theoretical analysis

Islamic insurance research involves the intersection of Islamic finance, insurance, and related fields, and a variety of theories can be applied to explore different aspects of Islamic insurance. Summarizing the literature related to Islamic insurance, the theories currently used in the research field are analyzed as shown in Table 11. Theories currently used in the research field are the Theory of Planned Behavior

(TPB), Diffusion of Innovation Theory (DOI), Theory of Reasoned Action (TRA), Agency Theory, Theory of Interpersonal Behavior (TIB), and Institutional Theory.

The theory of planned behavior (TPB) is a psychological theory that seeks to explain the effects of people's attitudes, subjective norms, and perceived behavioral control on their behavioral intentions and actual execution of specific behaviors. Raza et al. (2020). Isah et al. (2023) explored the factors influencing the development of Islamic banks in Nigeria based on the TPB theory, and the results showed that attitude, perceived behavioral control, religious beliefs, quality of service, and deposit insurance factors influence the development of Islamic banks, which is consistent with the TPB theoretical view. Rizwan et al. (2021) explored the effect of brand equity on Islamic insurance purchase intention through TPB theory. Kazaure and Abdullah (2019), on the other hand, explored the issue of acceptance of Islamic insurance in the Nigerian region based on TPB theory. Hassan and Abbas (2020), Husin and Rahman (2016), and Rizwan and Al-Malkawi (2021) developed a conceptual model to explore customers' purchase intentions toward Islamic insurance in conjunction with TPB theory.

Diffusion of Innovation Theory (DOI) is used to explain the process of diffusion and adoption of new products, ideas, technologies, etc. in a society, the speed and manner of diffusion in a society, and how individuals decide whether to adopt these innovations (Shaikh et al. 2020). Echchabi and Ayedh (2015) applied the DOI theory to explore the influencing factors in the process of purchasing Islamic insurance among customers in Yemen. Ali et al. (2019) used structural equation modeling to validate the DOI theory and explored the factors influencing customers' acceptance of Islamic insurance as well as their willingness to purchase it in Pakistan.



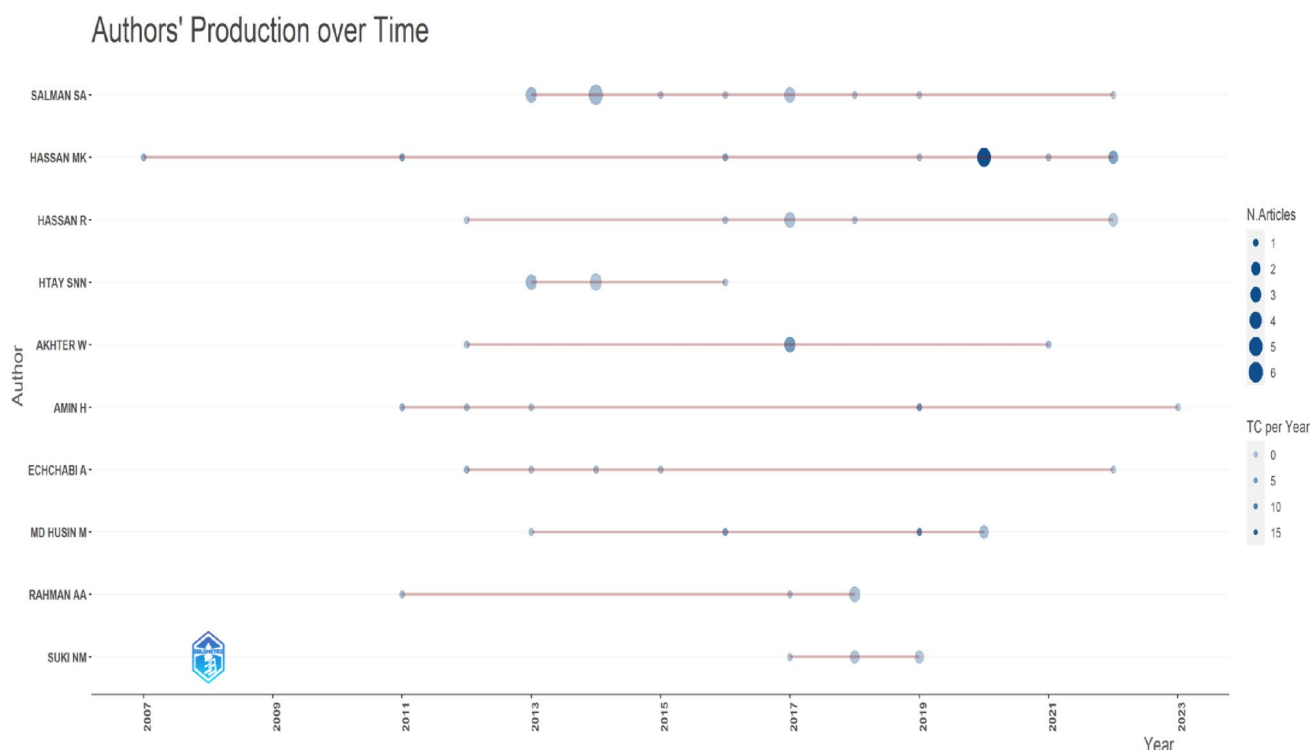


Fig. 6 Author's production over time

The theory of reasoned action (TRA) is used to explain an individual's decision-making process on a particular behavior and focuses on the influence of an individual's attitude and respect for norms in deciding whether to adopt a particular behavior (Amin 2012). Ibrahim et al. (2021) explored the issue of factors influencing indigenous contractors' willingness to purchase Islamic insurance products based on the theory of reasoned action. (Farhat et al. 2019) Using the theory of reasoned action with customers in the Pakistan region, we explored the important factors considered in the process of purchasing Islamic insurance in the region, which has important implications for the development of the Islamic insurance industry.

Agency theory is a theory that evaluates the fields of economics, management, and organizational theory to explain the behavior and conflicts between agents and principals in an agency relationship (Khan 2015). Nawaz (2017) explored the relationship between investment strategy, corporate governance, and business performance in Islamic banking operations based on principal-agent theory and suggested that market measurement studies in the Islamic insurance industry are also crucial. Mohd Zain et al. (2021) explored the governance issues in Islamic insurance operations by combining agency theory and stakeholder theory.

The theory of interpersonal behavior (TIB) aims to explain the behavior and attitudes of individuals in social interactions. The theory focuses on how individuals interact with, build relationships with, and treat others and can be used in the analysis of customers' willingness to purchase Islamic insurance (Mehboob Shaikh and Amin 2023). Institutional theory is used to explain and analyze the process of institutionalization in society and the behavior of organizations in these institutional settings. An institutional theory emphasizes the impact of institutions on individual and organizational behavior and the importance of social morals, values, culture, and other factors in the establishment and maintenance of institutions, and it has important applications in Shariah governance (Karbhari et al. 2020).

Cluster analysis

Based on Fig. 8, there were four clusters detected. The co-occurrence keywords in each cluster were tabulated in Table 12. There are four colors in the figure, forming four clusters.



Table 7 Most Productive Authors

Author	Affiliation	Country	NP	TC
Syed Ahmed Salman	Lincoln University College	Malaysia	17	63
M. Kabir Hassan	University of New Orleans	United States	12	232
Sheila Nu Htay	Humber College	Canada	8	33
Rusni Hassan	International Islamic University Malaysia	Malaysia	7	12
Waheed Akhter	COMSATS Institute of Information Technology Lahore	Pakistan	5	67
Hanudin Amin	Universiti Malaysia Sabah	Malaysia	5	92
Abdelghani Echchabi	Higher Colleges of Technology	United Arab Emirates	5	59
Reza Majdzadeh	University of Essex	United Kingdom	4	101

Cluster 1: development and social impact of Islamic insurance in Indonesia

The red cluster focuses on exploring the development and social impact of Islamic insurance in Indonesia. Focusing on the Islamic life insurance industry in Indonesia, Al Arif and Firmansyah (2021) focus on the relationship between profitability and market structure in the development of the industry and validate it using a fixed effects model. Of course, the development of the Islamic insurance industry depends on many factors, and Ali et al. (2020) explore the important factors in the development of Islamic finance in Indonesia. Mihardjo et al. (2021) through a quantitative research methodology on human resource management in the Islamic insurance industry. Corporate governance plays an important role in the development of the Islamic finance industry. Mutamimah and Saputri (2023) explored the impact of

corporate governance on financing risk as well as business performance in the Islamic finance industry. Then, it is crucial to promote innovation in the Islamic insurance industry (Nugraheni and Muhammad 2020), which explored in detail the different types of innovations and innovation strategies that can be adapted to the development of the Islamic insurance industry in Indonesia and provided new insights into the expansion of the Islamic insurance product market. Poan et al. (2022) also explored the important role of the trust factor in developing the Islamic insurance product market and concluded that the trust factor can greatly enhance customers' willingness to purchase Islamic insurance. Saharuddin et al. (2023), on the other hand, argue that innovation in the Islamic insurance industry focuses on product innovation, describes the demand for Islamic insurance in Indonesia through qualitative and quantitative research methods, and provides insights into insurance product innovation.

Table 8 Top 15 Countries of production

Country	Articles	SCP	MCP	TC
Malaysia	111	88	23	887
Indonesia	36	32	4	70
Iran	31	25	6	285
Pakistan	18	10	8	195
USA	17	8	9	470
Saudi Arabia	16	14	2	141
United Kingdom	14	10	4	229
Turkey	10	6	4	75
Australia	7	2	5	86
Tunisia	7	5	2	38
Canada	4	1	3	63
Bahrain	3	2	1	11
Belgium	3	1	2	74
Jordan	3	3	0	15
Nigeria	3	1	2	66

Cluster 2: role of Islamic insurance in improving human health security

The green cluster literature, on the other hand, focuses on the role of Islamic insurance in improving human health security. Mohd Fauzi and Laldin (2022), focusing on the low-income group in Malaysia, argue that Islamic insurance should focus on improving human health security, especially to meet the needs of low-income groups to protect their homes in the face of disasters. Islamic insurance focuses more on human health protection and promotes risk sharing than conventional insurance. Rizwan et al. (2021) found that Islamic insurance customers are not only the Muslim community, but other religious groups are also potential customers. Salleh et al. (2023) also proposed the Islamic Health Security Retirement Scheme (IHSRS); such a scheme was investigated in different Malaysian states and confirmed the feasibility of the scheme, which lays the groundwork for the innovation of Islamic insurance products and operation models.



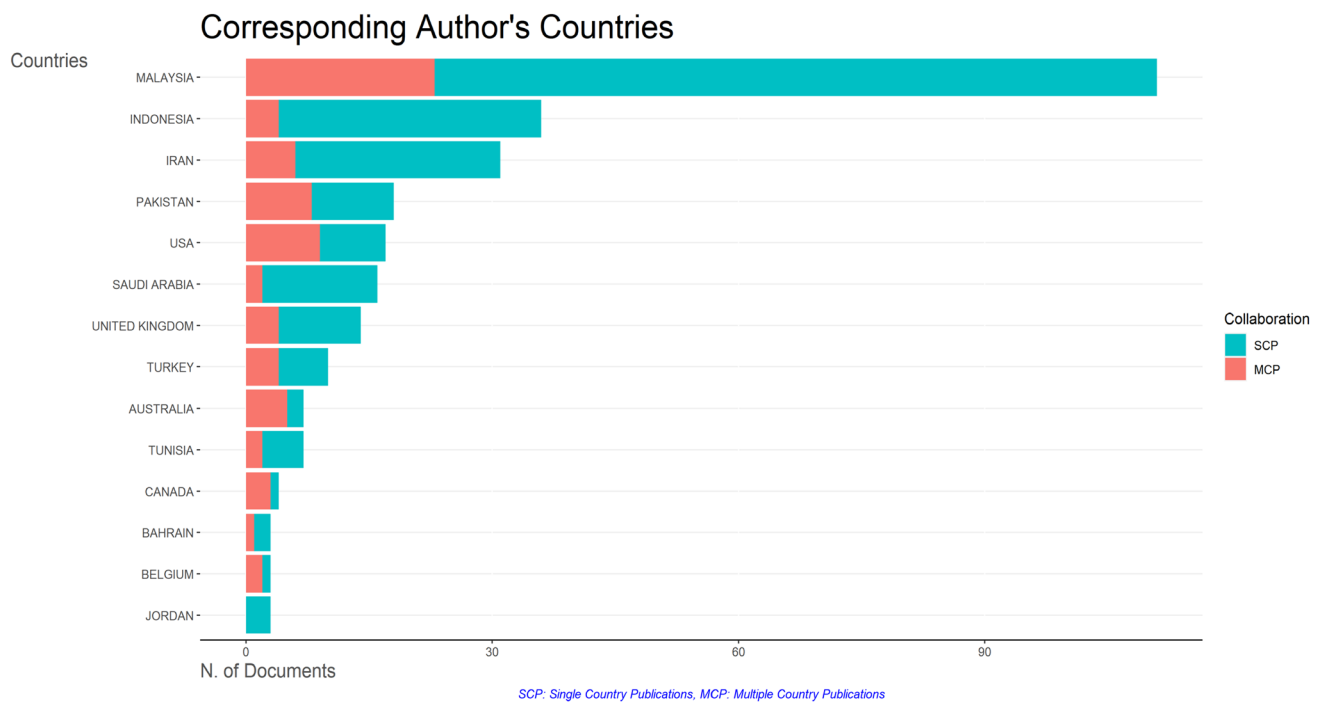


Fig. 7 Top countries from Scopus

Table 9 List of Top 10 Organizations based on Author's Affiliation

Affiliations	Location	Articles
International Islamic University Malaysia	Malaysia	51
Tehran University of Medical Sciences	Iran	34
Universiti Sultan Zainal Abidin	Malaysia	34
University Of Malaya	Malaysia	27
Universiti Teknologi Mara	Malaysia	22
International Islamic University	Malaysia	18
Universiti Putra Malaysia	Malaysia	12
Universiti Sains Islam Malaysia	Malaysia	10
Universiti Utara Malaysia	Malaysia	10
Comsats Institute of Information Technology	Malaysia	9

Cluster 3: impact and differential study of Islamic insurance on public health education among adult male and female

The blue cluster literature, on the other hand, focuses on the impact and differences of Islamic insurance on adult male–female public health education. Rani and Rahman (2021) used a qualitative research methodology to study the differences in women's attitudes toward Islamic insurance, arguing that women will be more vulnerable to health problems, so Islamic insurance should be differentiated for each gender, and they emphasized the importance of the introduction of women-specific Islamic insurance. He emphasized the importance of a female-specific Islamic insurance

Table 10 Top keywords in the research

Keyword	Occurrences	Total link strength
takaful	120	337
insurance	65	451
Islamic insurance	62	161
human	51	1389
Islamic finance	44	126
Malaysia	44	244
article	35	1029
health insurance	35	974
humans	34	1020
Iran	33	776
female	23	722
Islamic banks	21	36
Islam	19	296
adult	18	597
male	17	553
Islamic banking	16	31
health care delivery	15	480
economics	14	322
health care policy	14	352
health care cost	13	362



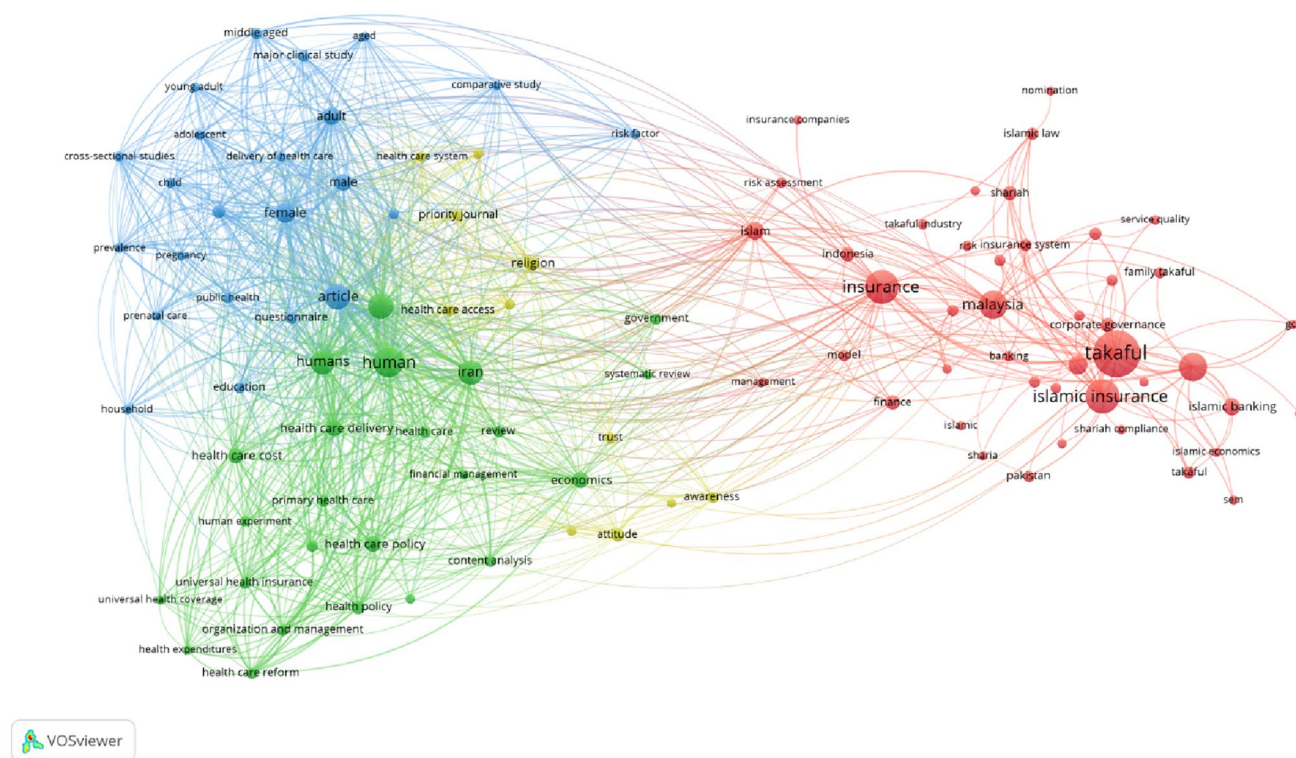


Fig. 8 Network of co-occurrence keywords

Fig. 9 Network of international collaboration countries

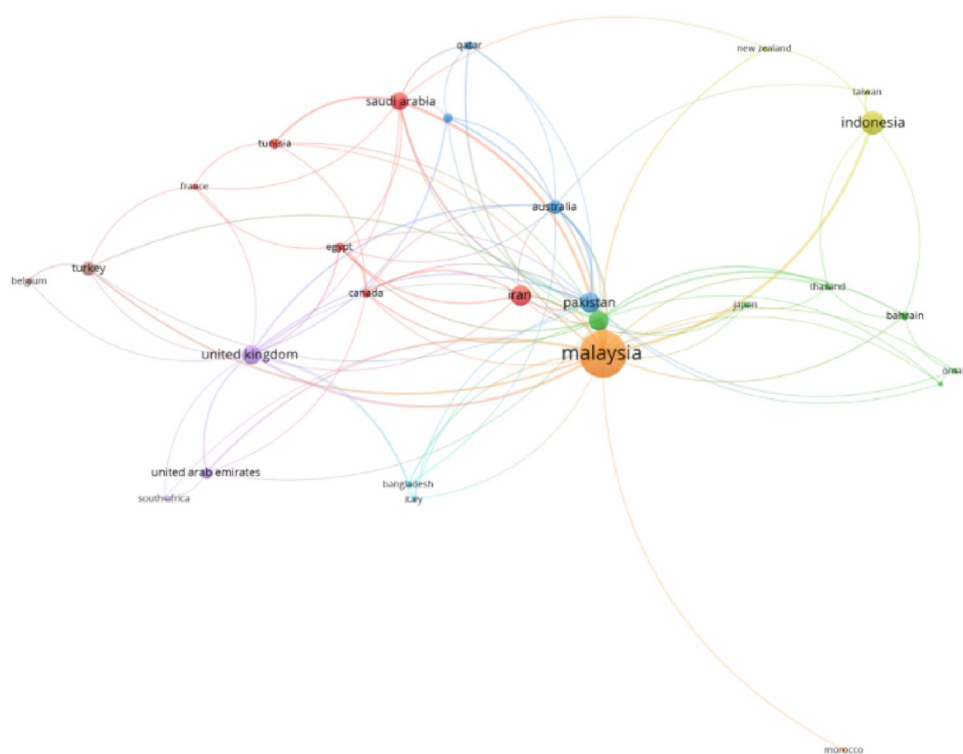


Table 11 Theories documents sample

Theories	Sample
Theory of planned behavior (TPB)	Raza et al. (2020), Isah et al. (2023), Rizwan et al. (2021), Kazaure and Abdullah (2019), Hassan and Abbas (2020), Husin and Rahman (2016) and Rizwan and Al-Malkawi (2021)
Diffusion of Innovation Theory (DOI)	Shaikh et al. (2020), Echchabi and Ayedh (2015), Ali et al. (2019), and Salman and Hassan (2020)
Theory of reasoned action (TRA)	Amin (2012), Ibrahim et al. (2021), and Farhat et al. (2019)
Agency theory	Khan (2015), Nawaz (2017), and Mohd Zain et al. (2021)
Theory of interpersonal behavior (TIB)	Mehboob Shaikh and Amin (2023)
Institutional theory	Karbhari et al. (2020)

Table 12 Cluster analysis

Keywords	Clusters	Research Stream	Reference
Islamic insurance; takaful; insurance; Islam; Indonesia	Red	Development and Social Impact of Islamic Insurance in Indonesia	Al Arif and Firmansyah (2021), Ali et al. (2020), Miwardjo et al. (2021), Mutamimah and Saputri (2023), Nugraheni and Muhammad (2020), Poan et al. (2022), and Saharuddin et al. (2023)
Human; health care delivery; health care cost; health care access	Green	Role of Islamic Insurance in Improving Human Health Security	Mohd Fauzi and Laldin (2022), Rizwan et al. (2021), and Salleh et al. (2023)
Female; adult; education; public health; male	Blue	Impact and Differential Study of Islamic Insurance on Public Health Education among Adult Male and Female	Rani and Rahman (2021), Rizwan and Al-Malkawi (2021), and Salman et al. (2019)
Attitude; health care access; religion; awareness	Yellow	Religious Attitudes and Health Care Access: Study the Perception and Acceptance of Islamic Insurance	Ahmed et al. (2018), Al Mahi et al. (2017), Husin & Rahman (2016), and Paton Schmidt (2019)

launch. Rizwan et al. (2021) also showed through their study that factors such as age, income, education, and gender do have a significant impact on the willingness to purchase Islamic insurance products. Salman et al. (2019), through eighteen interviews with male experts in Islamic finance, argue that Islamic insurance focuses more on the concepts of solidarity, brotherhood, and cooperation. Through the literature study, we can find that there are indeed some differences in the impact of Islamic insurance on the public wellness education of adult females and males, which need to be studied in depth.

Cluster 4: religious attitudes and health care access: study the perception and acceptance of Islamic insurance

The yellow cluster literature focuses on exploring the issue of religious attitudes and healthcare access, which focuses on the issue of perception and acceptance of Islamic insurance. Ahmed et al. (2018) argued that religious attitudes play a very important role in the field of brand personalization and explored important models of Islamic branding, arguing that Islamic brands are distinct from conventional brands and should be further explored for their potential in the Muslim market. Al Mahi et al. (2017) explored the relationship between religiosity and the Islamic insurance

industry's interaction, and the results of the study showed that the religiosity factor does have a very important impact on the demand for Islamic insurance. In addition to this, religious beliefs also have an impact on the willingness of households to purchase Islamic insurance. Husin and Rahman (2016) included the factor of religious beliefs in the model of factors affecting the influence of household takaful insurance. Paton Schmidt (2019) took countries with predominantly non-Muslim populations as the object of study and explored the acceptance of Islamic insurance and the influence of factors such as customers' political inclination, cognitive style, and cultural values on purchase intentions.

Developments in the subject over the last five years

Recently published articles have had a significant impact on the exploration of Islamic insurance research themes. However, recently published literature has a disadvantage in terms of citations, so we further analyzed the themes of literature published in the last five years (2019–2023) as shown in Fig. 10. Themes that have already been discussed in the cluster analysis above are not discussed in this section. According to the analysis, current research in the field



of Islamic insurance also includes risk management, system upgrades, and digital transformation, as well as exploration of sustainability and social responsibility issues.

Risk management

Islamic insurance operates under the framework of following Islamic Sharia (Islamic law). However, despite its compliance with religious guidelines, there are still some risk management issues (Alokla and Daynes 2017). One of them is compliance risk, which is to ensure that insurance products and operations are in line with the provisions of Shariah and to avoid the use of interest, speculation, and unlawful business practices (Wilson and Rahman 2014). Another issue is investment risk, where Islamic insurance companies are required to invest premiums in areas that are compliant with Islamic law, such as ethical investments, compliant financial products, etc. However, market volatility and investment decisions can still lead to unstable investment returns, which can affect the company's financial position and its ability to pay claims (Lee et al. 2019). In addition, Islamic insurance is exposed to technological and operational risks. Accurately assessing risks, managing the claims process, and ensuring information security are all critical in the insurance business (Puspita et al. 2020). Technological gaps, operational errors, or data breaches can lead to significant risk events, damaging the company's reputation and triggering lawsuits.

Finally, market risk is also one of the challenges facing Islamic insurance. The market is highly competitive, and the demand for insurance is volatile, which may make it difficult for companies to maintain steady business growth and profitability. The unfavorable competitive environment puts pressure on the Islamic insurance industry and affects operational efficiency (Shaddady 2022). Therefore, Islamic insurance companies need to carefully consider and effectively manage these risks and adopt appropriate strategies to ensure that their business is sustainable and robust while complying with Islamic law.

Islamic insurance system upgrade and digital transformation

System upgrades and digital transformation in the Islamic insurance industry face some unique challenges while maintaining compliance. Therefore, the topic has been a topic of interest in recent years. Firstly, system upgrades need to ensure that new technological solutions are compatible with Islamic law (Beik et al. 2021). This requires a significant investment of R&D resources to ensure that the new system follows the principles of Shariah law, such as avoiding interest, speculation, and unethical transactions.

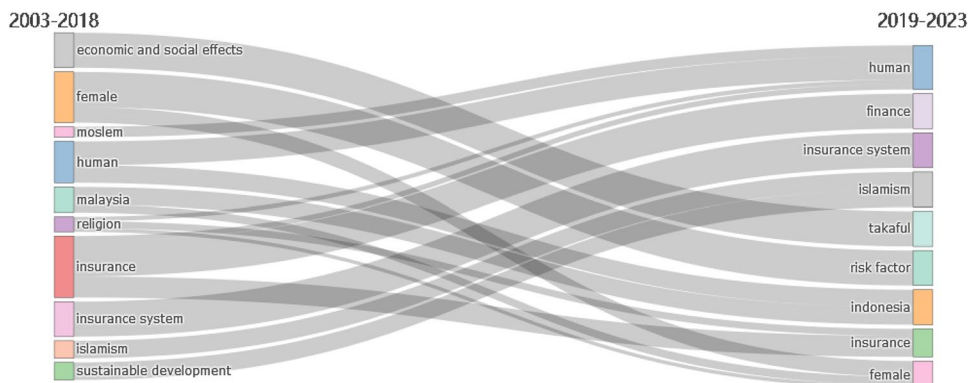
Secondly, digital transformation may raise issues of data privacy and information security. In a digitized insurance environment, a large amount of sensitive customer data needs to be properly protected to avoid data leakage and misuse (Rabbani et al. 2021). Therefore, Islamic insurance companies need to establish strong information security measures to ensure that customer trust is not compromised.

In addition, training employees to adapt to new digital systems can be a challenge. The introduction of new technologies may require employees to have entirely new skills and knowledge to operate and manage these systems effectively (Ayedh et al. 2019). Therefore, firms need to invest in training programs to ensure that their employees can make a smooth transition to the new digital environment. Therefore, the above issues need to be carefully considered for the study of Islamic insurance companies in system upgrading and digital transformation to facilitate a smooth technological and business upgrade in the Islamic insurance industry.

Sustainable development and social responsibility

The Islamic insurance industry has also been the focus of researchers' attention in the pursuit of sustainable development and social responsibility. Firstly, the core principles of Islamic insurance emphasize risk sharing and the spirit of community, which fits with the concept of sustainable development (Hassan and Amuda 2019). By providing tangible risk protection, Islamic insurance can create a more stable

Fig. 10 Progression of themes (2019–2023)



economic environment in society and promote sustainable economic growth.

However, achieving sustainable development also requires attention to environmental, social, and governance (ESG) factors (Ali et al. 2022). Islamic insurance companies need to incorporate these factors into their business decisions to ensure that their operations have a positive impact on the environment and society while following good governance practices. This may include investing in renewable energy, supporting community development projects, and enhancing internal transparency and ethical standards.

In terms of social responsibility, the Islamic insurance industry can meet the needs of society through innovative products and services. For example, developing insurance products that are suitable for low-income people to help them cope with risks and enhance the overall resilience of society (Che Mohd Salleh et al. 2020). In addition, actively participating in social charitable and educational programs to give back to society is also one of how Islamic insurance companies can take up their social responsibility.

Therefore, in response to the study of the Islamic insurance industry in terms of sustainability and social responsibility, by combining the principle of risk sharing with environmental, social, and governance factors, Islamic insurance companies can achieve a win-win situation in terms of commercial success and social value.

Discussion

By conducting a systematic literature review and bibliometric analysis of the literature from 2003 to 2023, this study explores the current status of research in the field of Islamic insurance, identifies trends in research topics, and provides guidance and direction for subsequent research. This research review differs from previous research reviews in the following ways: firstly, it adopts a combination of systematic literature review and bibliometric analysis, which is more conducive to gaining a deeper understanding of the current state of the research field and identifying research trends and directions (Singh and Malik 2022). By assessing the quality and impact of the literature, links and differences between studies can be identified. Secondly, this paper uses Bibliometric (R-studio) and VOSViewer software for comprehensive visualization and analysis to make the bibliometric analysis more comprehensive and in-depth. Bibliometric (R-studio) is used for data processing, collaborator network analysis, thematic distributions, and clustering. VOSViewer is used for keyword analysis and so on for better understanding and presentation of bibliometric data (Alam et al. 2023).

To achieve RQ1, the systematic literature review and content analysis explore the development, trend, themes, disciplines and theories selection of Islamic insurance study. The

theoretical analysis discovers several theories used, namely, Theory of Planned Behavior (TPB), Diffusion of Innovation Theory (DOI), Theory of Reasoned Action (TRA), Agency Theory, Theory of Interpersonal Behavior (TIB), and Institutional Theory. Four themes have been identified, which include: (1) Development and Social Impact of Islamic Insurance in Indonesia; (2) Role of Islamic Insurance in Improving Human Health Security; (3) Impact and Differential Study of Islamic Insurance on Public Health Education among Adult Male and Female; and (4) Religious Attitudes and Health Care Access: Study the Perception and Acceptance of Islamic Insurance. The review of developments in the subject uncovers three key areas, which are risk management; Islamic insurance system upgrade and digital transformation; and sustainable development and social responsibility. Bibliometric analysis was used to achieve RQ2 to RQ5, by integrating the systematic literature review and content analysis. The quantitative data and statistical information reveal citation profile, keywords, concepts, themes, country distribution, cooperation networks, countries and institutions with high level of Islamic insurance research activities and impact of the Islamic insurance technology. The same data and information enables the identification of the research gaps in different areas, which can be categorized into conceptual factors, content factors and contextual factors.

The research in this paper has some limitations. The first is the limitation of data sources. This paper mainly uses the Scopus database, which may result in a less than comprehensive structure, whereas subsequent studies can use comprehensive databases. Secondly, there may be a problem of subjective judgment in the process of literature research and selection. Subjective judgments and selection bias have the potential to influence the results of the review. Understanding the limitations of the review is beneficial for the reader to have a more comprehensive and in-depth understanding of the review, but of course, this paper can still inform the analysis of the development and progress of the Islamic insurance industry.

Future research directions

Based on the above analysis, future research directions in Islamic insurance can be explored in terms of conceptual factors, content factors, and contextual factors.

Research conceptual factors

Examining the problem from the perspective of promoting innovation in Islamic insurance models, researchers can focus on how to innovatively develop Islamic insurance models to better comply with Islamic financial principles and meet modern risk management needs (Nugraheni and



Muhammad 2020). Innovate Islamic insurance products and operational strategies to expand the insurance industry market. Explore areas such as the design of Islamic insurance contracts based on the principle of cooperation and transparency enhancement based on blockchain technology.

From the perspective of enhancing the integration of Islamic insurance and fintech, researchers can explore how to integrate Islamic insurance with fintech (Mentoh and Suki 2017), and how to use technologies such as artificial intelligence, blockchain, and big data to enhance the efficiency, customer experience, and risk management capabilities of Islamic insurance. Insufficient use of fintech can seriously affect the innovation process in the Islamic insurance industry (Saleh et al. 2022).

Research content factors

In terms of content factors, future research can be devoted to the impact of Islamic insurance on sustainable development. Researchers need to focus on how Islamic insurance can achieve long-term stability in the context of sustainable development, as well as how it can play a role in environmental, social, and governance, and how it can contribute to socio-economic growth (Safitri 2019). The Islamic insurance industry can actively participate in the sustainable development process by integrating the principles of Islamic finance and the SDGs. This will not only contribute to the long-term prosperity of the industry but can also have a positive impact on society, the environment, and the economy.

In addition, researchers can also work on the social impact of Islamic insurance by exploring the role of Islamic insurance in society, especially how it can improve the health, welfare, and safety of communities. Islamic insurance emphasizes solidarity and mutual assistance and promotes shared risk-taking. This helps to strengthen community cohesion and encourages people to support each other, especially in the face of unexpected events (Mohd Fauzi and Laldin 2022). This model emphasizes the importance of community in society and helps to build more harmonious social relations.

Research contextual factors

In terms of contextual factors, researchers can explore the impact of cultural and geographical factors on Islamic insurance and study the impact of different cultures and regions on the acceptance, demand, and market development of Islamic insurance, to develop more targeted strategies. Firstly, Islamic insurance needs to take into account the religious beliefs and cultural traditions of different countries and regions. For example, in some Muslim-majority countries, insurance is considered gambling because it involves unknown risks and distribution of benefits, which conflicts

with the principles of Islamic finance (Abdur Rehman et al. 2020). Therefore, in these regions, Islamic insurance may need to be modified to conform to local religious perceptions. In addition, economic conditions, natural disaster risks, and the lifestyle of the people in different regions may affect the type and pricing of insurance products.

In addition, future researchers need to focus on the legal and regulatory environment related to Islamic insurance by analyzing in-depth the legal and regulatory frameworks for Islamic insurance in various countries and exploring their impact on market competition, innovation, and stability. Regulators need to ensure that Islamic insurance follows the principles of Islamic finance while at the same time ensuring that its operations are safe and secure (Lee et al. 2019). Changes in the regulatory environment may affect the innovation and pricing of Islamic insurance products, as well as the way companies operate. Changes in regulatory requirements may have an impact on the capital adequacy, risk management, and disclosure of Islamic insurance companies. Table 13 demonstrates future research directions.

In view of the presence of research gaps in Islamic insurance study in terms of conceptual factors, content factors, and contextual factors, future study could consider exploring in-depth review on these factors. The potential research questions for future study: (1) What are the conceptual factors, content factors, and contextual factors used in recent Islamic insurance study? (2) What are the potential conceptual factors, content factors, and contextual factors to be explored in future Islamic insurance study?

Managerial implications

Islamic insurance, as a model of insurance that follows the guidelines of the Islamic Shariah (Islamic law), has gradually gained global attention in recent years. The Islamic insurance model is based on Shariah, which emphasizes the avoidance of interest, risk sharing, and uncertainty. These core principles have shaped the unique characteristics of Islamic insurance and infused certain concepts into its management model.

Firstly, the study of Islamic insurance contributes to an in-depth understanding of Islamic economic principles, such as the prohibition of interest-free (Riba) and risk-sharing (Tabarru), which can drive innovative financial product design. This type of insurance emphasizes the spreading of risk and the spirit of mutual assistance, which contributes to a more robust financial system. Secondly, the study of Islamic insurance helps to address the needs of the Muslim community in the field of insurance. Conventional insurance systems may involve interests and elements that are not covered by Islamic law, which leaves many Muslims facing moral dilemmas. By studying Islamic insurance,



Table 13 Future research directions

Conceptual factors	Research content factors	Research contextual factors
Innovations in Islamic Insurance Models	The Impact of Islamic Insurance on Sustainability	Cultural and geographical factors
Islamic insurance and fintech convergence	Social Impact of Islamic Insurance	Legal and regulatory environment

insurance products that are more adapted to Muslim beliefs can be developed to meet their needs. In addition, the study of Islamic insurance can promote cross-cultural financial dialog. As globalization continues to grow, people from different religious and cultural backgrounds need to explore financial ethics and practices together. Through the study of Islamic insurance, it can promote multicultural knowledge exchange and bring a broader perspective to the field of finance. In conclusion, the study of Islamic insurance not only helps to promote financial innovation and meet the needs of the Muslim community but also facilitates cross-cultural exchanges and contributes positively to the sustainable development of the global financial system.

Declarations

Conflict of interest On behalf of all authors, the corresponding author states that there is no conflict of interest.

References

- Ab. Rahim, F., and H. Amin. 2011. Determinants of islamic insurance acceptance: An empirical analysis. *International Journal of Business and Society* 12(2): 37–54.
- Abdur Rehman, M., I. Osman, K. Aziz, H. Koh, and M. Awais. 2020. Get connected with your Takaful representatives: Revisiting customer loyalty through relationship marketing and service quality. *Journal of Islamic Marketing* 11(5): 1175–1200. <https://doi.org/10.1108/JIMA-06-2019-0122>.
- Abozaid, A. 2016. The internal challenges facing Islamic finance industry. *International Journal of Islamic and Middle Eastern Finance and Management* 9(2): 222–235. <https://doi.org/10.1108/IMEFM-05-2015-0056>.
- Ahmad Mokhtar, H.S., I. Abdul Aziz, and N. Md Hilal. 2017. Corporate demand for general takāful in Malaysia. *ISRA International Journal of Islamic Finance* 9(2): 164–184. <https://doi.org/10.1108/IJIF-08-2017-0024>.
- Ahmed, M., M. Tahir Jan, and A. Hassan. 2018. Brand personality from an islamic perspective: A conceptual analysis of Aaker's model. *Al-Shajarah* 23(2): 364–393.
- Akhter, W., V. Pappas, and S.U. Khan. 2017. A comparison of Islamic and conventional insurance demand: Worldwide evidence during the global financial crisis. *Research in International Business and Finance* 42: 1401–1412. <https://doi.org/10.1016/j.ribaf.2017.07.079>.
- Al Arif, M.N.R., and B. Firmansyah. 2021. Market structure and profitability: Evidence in the Indonesian islamic insurance industry. *International Journal of Business and Society* 22(2): 1004–1014. <https://doi.org/10.33736/ijbs.3778.2021>.
- Al Mahi, A.S.M.M., C.S. Sim, and A.F.S. Hassan. 2017. Religiosity and demand for takaful (Islamic Insurance): A preliminary investigation. *International Journal of Applied Business and Economic Research* 15(24): 485–499.
- Alajmi, S., C. Dennis, and Y. Altayab. 2011. The effect of national culture on service provision within Takaful industry: A comparative study in Kuwait and Egypt. *Journal of Islamic Marketing* 2(3): 225–245. <https://doi.org/10.1108/17590831111164769>.
- Alam, A., B.A. Fianto, R.T. Ratnasari, A. Ahmi, and F.P. Handayani. 2023. History and development of Takaful research: A bibliometric review. *SAGE Open*. <https://doi.org/10.1177/21582440231184852>.
- Alam, A., R.T. Ratnasari, F.A. Qolbi, and F.H.N. Athief. 2022. Efficiency studies of the sharia insurance industry: A systematic literature review. *Insurance Markets and Companies* 13(1): 90–101. [https://doi.org/10.21511/ins.13\(1\).2022.08](https://doi.org/10.21511/ins.13(1).2022.08).
- Ali, A.Y.S. 2016. Determinants of Islamic insurance acceptance: Empirical evidence from Somalia. *European Journal of Business and Management* 8: 102–108.
- Ali, M.M., A. Devi, H. Furqani, and H. Hamzah. 2020. Islamic financial inclusion determinants in Indonesia: An ANP approach. *International Journal of Islamic and Middle Eastern Finance and Management* 13(4): 727–747. <https://doi.org/10.1108/IMEFM-01-2019-0007>.
- Ali, M., C.-H. Puah, A. Ali, S.A. Raza, and N. Ayob. 2022. Green intellectual capital, green HRM and green social identity toward sustainable environment: A new integrated framework for Islamic banks. *International Journal of Manpower* 43(3): 614–638. <https://doi.org/10.1108/IJM-04-2020-0185>.
- Ali, M., S.A. Raza, C.H. Puah, and H. Amin. 2019. Consumer acceptance toward takaful in Pakistan: An application of diffusion of innovation theory. *International Journal of Emerging Markets* 14(4): 620–638. <https://doi.org/10.1108/IJOEM-08-2017-0275>.
- Alokla, J., and A. Daynes. 2017. Risk management in the Takaful industry: An empirical study of the Kuwaiti market. *Journal of Islamic Economics, Banking and Finance* 13(4): 177–197. <https://doi.org/10.12816/0051008>.
- Amin, H. 2012. An analysis on islamic insurance participation. *Jurnal Pengurusan* 34: 11–20. <https://doi.org/10.17576/pengurusan-2012-34-02>.
- Ayedh, A.M., W.A. Mahyudin, M.S. Abdul Samat, and H.H. Muhamad Isa. 2019. The integration of Shariah compliance in information system of Islamic financial institutions: Qualitative evidence of Malaysia. *Qualitative Research in Financial Markets* 13(1): 37–49. <https://doi.org/10.1108/QRFM-05-2017-0042>.
- Ayinde, L.O., and A. Echchabi. 2012. Perception and adoption of Islamic insurance in Malaysia: An empirical study. *World Applied Sciences Journal* 20(3): 407–415. <https://doi.org/10.5829/idosi.wasj.2012.20.03.1954>.
- Aziz, S., M. Md Husin, N. Hussin, and Z. Afaq. 2019. Factors that influence individuals' intentions to purchase family takaful mediating role of perceived trust. *Asia Pacific Journal of Marketing and Logistics* 31(1): 81–104. <https://doi.org/10.1108/APJML-12-2017-0311>.
- Beik, I. S., Swandaru, R., & Rizkiningsih, P. (2021). Methodologies and smart techniques recommended in analyzing Maqasid Al-Shari'Ah for Islamic economics and finance. In *Teach. And*



- Research Methods for Islamic Economics and Finance* (pp. 42–55). Taylor and Francis; Scopus. <https://doi.org/10.4324/9781003252764-6>
- Cahyandari, R., R. Kalfin, R. Sukono, S. Purwani, D. Ratnasari, T. Herawati, and S. Mahdi. 2023. The development of Sharia insurance and its future sustainability in risk management: A systematic literature review. *Sustainability (switzerland)*. <https://doi.org/10.3390/su15108130>.
- Che Mohd Salleh, M., S.S. Razali, N.N. Megat Laksana, N.A. Che Embi, and N.I. Abdullah. 2020. Developing a sustainable model of Waqf-based Takaful for flood victims in Malaysia. *Journal of Islamic Accounting and Business Research* 11(9): 1941–1952. <https://doi.org/10.1108/JIABR-10-2016-0114>.
- Ciasullo, M.V., W.M. Lim, M.F. Manesh, and R. Palumbo. 2022. The patient as a prosumer of healthcare: Insights from a bibliometric-interpretive review. *Journal of Health Organization and Management* 36(9): 133–157.
- Coolen-Maturi, T. 2013. Islamic insurance (takaful): Demand and supply in the UK. *International Journal of Islamic and Middle Eastern Finance and Management* 6(2): 87–104. <https://doi.org/10.1108/17538391311329806>.
- Dikko, M. 2016. Establishing construct validity and reliability: Pilot testing of a qualitative interview for research in takaful (Islamic insurance). *Qualitative Report* 21(3): 521–528.
- Donthu, N., S. Kumar, D. Mukherjee, N. Pandey, and W.M. Lim. 2021. How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research* 133: 285–296. <https://doi.org/10.1016/j.jbusres.2021.04.070>.
- Echchabi, A., and A.M. Ayedh. 2015. Factors influencing the yemeni customers' intention to adopt takaful products. *Gadjah Mada International Journal of Business* 17(1): 25–45. <https://doi.org/10.22146/gamaijb.6148>.
- Farhat, K., W. Aslam, and B.M.M. Sany Sanuri. 2019. Predicting the intention of generation M to choose family takaful and the role of halal certification. *Journal of Islamic Marketing* 10(3): 724–742. <https://doi.org/10.1108/JIMA-12-2017-0143>.
- Girra, J., M.K. Hassan, and I. Soumaré. 2016. Pricing beliefs: Empirical evidence from the implied cost of deposit insurance for Islamic banks. *Economic Modelling* 55: 152–168.
- Hassan, H.A., and S.K. Abbas. 2020. Factors influencing the investors' intention to adopt Takaful (Islamic insurance) products: A survey of Pakistan. *Journal of Islamic Marketing* 11(1): 1–13. <https://doi.org/10.1108/JIMA-03-2018-0064>.
- Hassan, S., and Y.J. Amuda. 2019. Measures of sustainable efficiency of diversification of motor Takaful for less privileged inhabitants in Saudi Arabia. *Academy of Accounting and Financial Studies Journal* 23(5): 1–11.
- Husin, MMd., and A.. Ab.. Rahman. 2016. Predicting intention to participate in family takaful scheme using decomposed theory of planned behaviour. *International Journal of Social Economics* 43(12): 1351–1366. <https://doi.org/10.1108/IJSE-03-2015-0074>.
- Ibrahim, M.A., A. Mat Nor, and R.R.I. Raja Hisham. 2021. Factors influencing Bumiputera contractors' acceptance of the contractor's all risk takāful product. *ISRA International Journal of Islamic Finance* 13(3): 364–377. <https://doi.org/10.1108/IJIF-09-2020-0188>.
- Isah, Y., Rosman, R., & Sharofiddin, A. (2023). Factors that influence profit sharing investment account holders (PSIAHs) to patronise Islamic Banks in Nigeria: An empirical study. In Alareeni B., Hamdan A., Khamis R., & Khoury R.E. (Eds.), *Lect. Notes Networks Syst.: Vol. 621 LNNS* (pp. 499–531). Springer Science and Business Media Deutschland GmbH; Scopus. https://doi.org/10.1007/978-3-031-26956-1_49
- Karbhari, Y., M.K. Alam, and M.M. Rahman. 2020. Relevance of the application of institutional theory in Shariah governance of Islamic banks. *PSU Research Review* 5(1): 1–15. <https://doi.org/10.1108/PRR-05-2020-0015>.
- Kazaure, M.A. 2019. Extending the theory of planned behavior to explain the role of awareness in accepting Islamic health insurance (takaful) by microenterprises in northwestern Nigeria. *Journal of Islamic Accounting and Business Research* 10(4): 607–620. <https://doi.org/10.1108/JIABR-08-2017-0113>.
- Kazaure, M.A., and A.R. Abdullah. 2019. The microenterprising size and acceptance of Islamic health insurance (takaful) in northwestern Nigeria. *Journal of Islamic Monetary Economics and Finance* 5(3): 541–558. <https://doi.org/10.21098/jimf.v5i3.1153>.
- Khan, A., M.K. Hassan, A. Paltrinieri, A. Dreassi, and S. Bahoo. 2020. A bibliometric review of takaful literature. *International Review of Economics and Finance* 69: 389–405. <https://doi.org/10.1016/j.iref.2020.05.013>.
- Khan, H. 2015. Optimal incentives for takaful (Islamic insurance) operators. *Journal of Economic Behavior and Organization* 109: 135–144. <https://doi.org/10.1016/j.jebo.2014.11.001>.
- Kraus, S., M. Breier, W.M. Lim, M. Dabić, S. Kumar, D. Kanbach, D. Mukherjee, V. Corvello, J. Piñeiro-Chousa, E. Liguori, and D. Palacios-Marqués. 2022. Literature reviews as independent studies: Guidelines for academic practice. *Review of Managerial Science* 16(8): 2577–2595.
- Kumar, S., W.M. Lim, U. Sivarajah, and J. Kaur. 2023. Artificial intelligence and blockchain integration in business: Trends from a bibliometric-content analysis. *Information Systems Frontiers* 25(2): 871–896.
- Lee, H.S., F.F. Cheng, A.M. Nassir, and N.H.A. Razak. 2019. Impacts of risk based capital regulation in malaysian islamic insurers (Takaful). *Asian Academy of Management Journal of Accounting and Finance* 15(1): 27–59. <https://doi.org/10.21315/aamja.f2019.15.1.2>.
- Lim, W.M., and S. Kumar. 2024. Guidelines for interpreting the results of bibliometric analysis: A sensemaking approach. *Global Business and Organizational Excellence* 43(2): 17–26.
- Maiyaki, A.A., and H. Ayuba. 2015. Consumers' Attitude toward Islamic insurance services (Takaful) Patronage in Kano Metropolis, Nigeria. *International Journal of Marketing Studies* 7(2): p27. <https://doi.org/10.5539/ijms.v7n2p27>.
- Maysami, R.C., and J.J. Williams. 2006. Evidence on the relationship between Takaful insurance and fundamental perception of Islamic principles. *Applied Financial Economics Letters* 2(4): 229–232. <https://doi.org/10.1080/17446540500461778>.
- Md Husin, M., and A. Ab Rahman. 2016. Do Muslims intend to participate in Islamic insurance?: Analysis from theory of planned behaviour. *Journal of Islamic Accounting and Business Research* 7(1): 42–58. <https://doi.org/10.1108/JIABR-03-2014-0012>.
- Md Husin, M., and R. Haron. 2020. *Takaful* demand: A review of selected literature. *ISRA International Journal of Islamic Finance* 12(3): 443–455. <https://doi.org/10.1108/IJIF-03-2019-0046>.
- Mehboob Shaikh, I., and H. Amin. 2023. Customers' willingness to choose family takaful: Extending the theory of interpersonal behaviour. *Journal of Islamic Accounting and Business Research*. <https://doi.org/10.1108/JIABR-04-2022-0113>.
- Mentoh, M.A.B., and N.M. Suki. 2017. Conceptual study of the impacts of electronic-words-of-mouth (E-WOM) on consumers' continuance intention and brand loyalty of Islamic insurance (takaful). *Advanced Science Letters* 23(9): 8446–8449. <https://doi.org/10.1166/asl.2017.9908>.
- Mihardjo, L.W.W., K. Jermstittiparsert, U. Ahmed, T. Chankoson, and H. Iqbal Hussain. 2021. Impact of key HR practices (human capital, training and rewards) on service recovery performance with mediating role of employee commitment of the Takaful industry of the Southeast Asian region. *Education and Training* 63(1): 1–21. <https://doi.org/10.1108/ET-08-2019-0188>.



- Mohd Fauzi, P.N.F.N., and M.A. Laldin. 2022. Micro-takaful scheme for the protection of houses belonging to low-income groups in Malaysia. *ISRA International Journal of Islamic Finance* 14(3): 303–314. <https://doi.org/10.1108/IJIF-05-2021-0090>.
- Mohd Zain, F.A., W.A. Wan Abdullah, and M. Percy. 2021. Voluntary adoption of AAOIFI disclosure standards for takaful operators: The role of governance. *Journal of Islamic Accounting and Business Research* 12(4): 593–622. <https://doi.org/10.1108/JIABR-08-2018-0119>.
- Moher, D., Shamseer, L., Clarke, M., Ghersi, D., Liberati, A., Petticrew, M., and Prisma-P Group. 2015. Preferred reporting items for systematic review and meta-analysis protocols (PRISMA-P) 2015 statement. *Systematic Reviews*, 4, 1–9.
- Mutamimah, M., and P.L. Saputri. 2023. Corporate governance and financing risk in Islamic banks in Indonesia. *Journal of Islamic Accounting and Business Research* 14(3): 436–450. <https://doi.org/10.1108/JIABR-09-2021-0268>.
- Nasir, A., U. Farooq, and A. Khan. 2020. Conceptual and influential structure of takaful literature: A bibliometric review. *International Journal of Islamic and Middle Eastern Finance and Management* 14(3): 599–624. <https://doi.org/10.1108/IMEFM-04-2020-0192>.
- Nasir, A., K. Shaukat, K. Iqbalkhan, I. A. Hameed, T. Alam, and S. Luo. 2021. Trends and directions of financial technology (fintech) in society and environment: A bibliometric study. *Applied Sciences* 11(21): 10353. <https://doi.org/10.3390/app112110353>.
- Nawaz, T. 2017. Momentum investment strategies, corporate governance and firm performance: An analysis of Islamic banks. *Corporate Governance: The International Journal of Business in Society* 17(2): 192–211. <https://doi.org/10.1108/CG-03-2016-0052>.
- Nugraheni, P., and R. Muhammad. 2020. Innovation in the takaful industry: A strategy to expand the takaful market in Indonesia. *Journal of Islamic Marketing* 11(6): 1313–1326. <https://doi.org/10.1108/JIMA-08-2018-0143>.
- Obaidullah, M. 2005. *Islamic financial services*. King Abdulaziz University Jeddah: Scientific Publishing Centre.
- Paton Schmidt, A. 2019. The impact of cognitive style, consumer demographics and cultural values on the acceptance of Islamic insurance products among American consumers. *International Journal of Bank Marketing* 37(2): 492–506. <https://doi.org/10.1108/IJBM-02-2018-0033>.
- Paul, J., P. Khatri, and H. Kaur Duggal. 2023. Frameworks for developing impactful systematic literature reviews and theory building: What, Why and How? *Journal of Decision Systems*. <https://doi.org/10.1080/12460125.2023.2197700>.
- Poan, R., V.E. Merizka, and F. Komalasari. 2022. The importance of trust factor in the intentions to purchase Islamic insurance (takaful) in Indonesia. *Journal of Islamic Marketing* 13(12): 2630–2648. <https://doi.org/10.1108/JIMA-01-2021-0026>.
- Puspita, D., A. Kolkiewicz, and K.S. Tan. 2020. Discrete time ruin probability for takaful (Islamic insurance) with investment and Qard-Hasan (benevolent loan) activities. *Journal of Risk and Financial Management*. <https://doi.org/10.3390/jrfm13090211>.
- Rabbani, M.R., A. Bashar, N. Nawaz, S. Karim, M.A.M. Ali, H.U. Rahiman, and M.S. Alam. 2021. Exploring the role of Islamic fintech in combating the aftershocks of covid-19: The open social innovation of the Islamic financial system. *Journal of Open Innovation Technology, Market, and Complexity*. <https://doi.org/10.3390/joitmc7020136>.
- Rahman, K.-U., W. Akhter, and S.U. Khan. 2017. Factors affecting employee job satisfaction: A comparative study of conventional and Islamic insurance. *Cogent Business and Management*. <https://doi.org/10.1080/23311975.2016.1273082t>.
- Rani, N. F. A., and Rahman, A. A. 2018. Women and risk: Does takaful have the solution? In *New Dev. In Islam. Econ.: Ex. From South-east Asia* (pp. 117–134). Emerald Group Publishing Ltd.; Scopus. <https://doi.org/10.1108/978-1-78756-283-720181008>.
- Rani, N. F. A., and Rahman, A. A. 2021. Women and risk: Does takaful have the solution? In *New Dev. In Islam. Econ.: Ex. From South-east Asia* (pp. 117–134). Emerald Group Publishing Ltd.; Scopus. <https://doi.org/10.1108/978-1-78756-283-720181008>.
- Ratnawati, A., W. Mislan Cokrohadisumarto, and N. Kholis. 2020. Improving the satisfaction and loyalty of BPJS healthcare in Indonesia: A Sharia perspective. *Journal of Islamic Marketing* 12(7): 1316–1338. <https://doi.org/10.1108/JIMA-01-2020-0005>.
- Raza, S.A., R. Ahmed, M. Ali, and M.A. Qureshi. 2020. Influential factors of Islamic insurance adoption: An extension of theory of planned behavior. *Journal of Islamic Marketing* 11(6): 1497–1515. <https://doi.org/10.1108/JIMA-03-2019-0047>.
- Rizwan, S., H.-A. Al-Malkawi, K. Gadar, I. Sentosa, and N. Abdullah. 2021. Impact of brand equity on purchase intentions: Empirical evidence from the health takaful industry of the United Arab Emirates. *ISRA International Journal of Islamic Finance* 13(3): 349–365. <https://doi.org/10.1108/IJIF-07-2019-0105>.
- Rizwan, S., and H.-A.N. Al-Malkawi. 2021. Development of a conceptual model to understand the purchase intentions of takaful (islamic insurance) customers. *Journal of Economic Cooperation and Development* 42(1): 197–224.
- Ronaldo, R., M. Meilia, and H. Alaaraj. 2019. Impact of Indonesian islamic bank to build growth premium income of Shari'a insurance company in Indonesia market. *IKONOMIKA* 3(2): 205–220. <https://doi.org/10.24042/febi.v3i2.3480>.
- Sabah, N., and M.K. Hassan. 2019. Pricing of Islamic deposit insurance. *Economics Letters* 178: 91–94.
- Safitri, K.A. 2019. An empirical study of relationships between islamic insurances and economic growth. *International Journal of Recent Technology and Engineering* 7(6): 1036–1043.
- Saharuddin, D., M.A. Mufraini, A. Ghoni, I. Chusna, A.S. Mulazid, and S. Supriyono. 2023. Takaful funeral: an innovation for Islamic insurance product. *International Journal of Islamic and Middle Eastern Finance and Management* 16(5): 1071–1087. <https://doi.org/10.1108/IMEFM-04-2022-0157>.
- Saleh, M. A., Abbasi, A. A., Al Falasi, A. A., Almheiri, M. B., and Echchabi, A. 2022. Customers' preference and selection of takaful insurance products: The UAE case. In *Contemporary Research in Account. And Finance: Case Stud. From the MENA Region* (pp. 217–236). Springer Singapore; Scopus. https://doi.org/10.1007/978-981-16-8267-4_9.
- Salleh, M.C.M., N.I. Abdullah, M.A.M. Chowdhury, N.A.C. Embi, and S. Kassim. 2023. Viability of Islamic health protection retirement plan (I-HPRP) among Malaysian public and private employees. *ISRA International Journal of Islamic Finance* 15(1): 73–90. <https://doi.org/10.55188/ijif.v15i1.486>.
- Salman, S.A., and R. Hassan. 2020. Motivating factors for consumers to participate in takāful: A survey by Indian insurance policyholders. *Journal of Islamic Accounting and Business Research* 11(9): 1871–1888.
- Salman, S.A., R. Hassan, and A. Yusoff. 2018. Feasibility of introducing takaful (Islamic insurance) in India from the perspective of islamic finance experts. *Indian Journal of Public Health Research and Development* 9(12): 2656–2661. <https://doi.org/10.5958/0976-5506.2018.02117.4>.
- Salman, S. A., Yusoff, A., and Tahniyath, M. 2019. The undesirable issues in the insurance practices can be resolved by introducing takāful in India: The views of islamic finance experts. *Al-Shajarah, 2019* (Special Issue Islamic Banking and Finance 2019), 207–228. Scopus.
- Shaddady, A. 2022. Business environment, political risk, governance, Shariah compliance and efficiency in insurance companies in the MENA region. *Geneva Papers on Risk and Insurance: Issues and Practice* 47(4): 861–904. <https://doi.org/10.1057/s41288-021-00232-8>.



- Shaikh, I.M., K. Bin Noordin, S. Arijo, F. Shaikh, and A. Alsharief. 2020. Predicting customers' adoption towards family takaful scheme in Pakistan using diffusion theory of innovation. *Journal of Islamic Marketing* 11(6): 1761–1776. <https://doi.org/10.1108/JIMA-02-2018-0037>.
- She, L., H. Waheed, W.M. Lim, and E. Sahar. 2022. Young adults' financial well-being: Current insights and future directions. *International Journal of Bank Marketing* 41(2): 333–368.
- Sherif, M., and N. Azlina Shaa'iri. 2013. Determinants of demand on family takaful in Malaysia. *Journal of Islamic Accounting and Business Research* 4(1): 26–50. <https://doi.org/10.1108/17590811311314276>.
- Singh, D., and G. Malik. 2022. A systematic and bibliometric review of the financial well-being: Advancements in the current status and future research agenda. *International Journal of Bank Marketing* 40(7): 1575–1609. <https://doi.org/10.1108/IJBM-06-2021-0238>.
- Stagg-Macey, C. (2007). An overview of Islamic insurance. *Kuala Lumpur: ICMIF Takaful*.
- Syed, T.A., M.S. Siddique, A. Nadeem, A. Alzahrani, S. Jan, and M.A.K. Khattak. 2020. A novel blockchain-based framework for vehicle life cycle tracking: An end-to-end solution. *IEEE Access* 8: 111042–111063. <https://doi.org/10.1109/ACCESS.2020.3002170>.
- ‘Uṣmānī, M. T. (2000). *The historic judgment on interest delivered in the Supreme Court of Pakistan*. Idaratul-Ma’arif. <https://cir.nii.ac.jp/crid/1130000794355588096>
- Wahab, A.R.A., M.K. Lewis, and M.K. Hassan. 2007. Islamic takaful: Business models, Shariah concerns, and proposed solutions. *Thunderbird International Business Review* 49(3): 371–396. <https://doi.org/10.1002/tie.20148>.
- Wilson, J. A. J., and Rahman, Z. A. 2014. Islamic perspectives on risk and insurance marketing. In *The Routledge Companion to Financial Services Marketing* (pp. 411–422). Taylor and Francis; Scopus. <https://doi.org/10.4324/9780203517390-43>
- Publisher's Note** Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.
- Springer Nature or its licensor (e.g. a society or other partner) holds exclusive rights to this article under a publishing agreement with the author(s) or other rightsholder(s); author self-archiving of the accepted manuscript version of this article is solely governed by the terms of such publishing agreement and applicable law.
- Ms. Wang Tong** is currently pursuing her doctorate degree from the Graduate Business School at UCSI University, Kuala Lumpur, Malaysia. Her broader area of interest includes accounting and finance.
- Dr. Muhammad Ali** is affiliated with the School of Accounting and Finance at Taylor's University, Malaysia. His broader area of interest includes banking and finance.
- Prof. Dr. Chin-Hong Pua** is associated with the Faculty of Economics and Business at Universiti Malaysia Sarawak. His primary research interest lies in financial economics.
- Dr. Choi-Meng Leong** is associated with the Faculty of Business, Design, and Arts at Swinburne University of Technology, Sarawak Campus, Malaysia. Her areas of interest include economics and finance.
- Ms. Xiao Yuping** is currently pursuing her doctorate degree from the Graduate Business School at UCSI University, Kuala Lumpur, Malaysia. Her area of interest includes corporate governance and firm performance.

