



# Implementation of sharia principles in the insurance industry in Indonesia: Systematic Literature Review

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## Abstract

**Purpose** - Aims to examine in depth the implementation of sharia principles in the insurance industry in Indonesia. The main focus is to evaluate the extent to which principles such as monotheism, justice, ta'awun, and cooperation are implemented through sharia contracts such as tabarru', tijarah, mudharabah musytarakah, and wakalah bil ujah in sharia insurance practices.

**Method** - The method used in this study is *Systematic Literature Review* (SLR). Data were collected from 500 articles filtered through Google Scholar with the keywords "sharia principles" and "insurance industry" in the period 2020-2025. After going through the selection and data cleaning stages, the seven most relevant articles were analyzed in depth to identify key findings and academic trends related to the topic.

**Result** - The results of the study show that although sharia insurance has a strong basis in Islamic principles, its implementation still faces several major challenges. Among them are low public literacy, lack of standardization in the implementation of contracts, weak regulations from the government, and less than optimal services comparable to conventional insurance. In addition, there was a gap in understanding between industry players and customers regarding sharia contracts.

**Implication** - emphasizes the need to strengthen education, improve service systems, and formulate regulations that are more supportive of the development of the sharia insurance industry. This study also recommends increasing the role of the Sharia Supervisory Board in ensuring operational compliance with sharia values.



**Originality** - This study provides an original contribution through a systematic literature approach, by integrating various dimensions of sharia (theological, managerial, social, and digital) in its analysis. This study is expected to be a theoretical and practical reference for academics, regulators, and industry players in strengthening the sharia financial system in Indonesia.

**Keywords:** Sharia insurance, Sharia principles, Insurance industry.



## Introduction

Sharia insurance is present as an alternative for Muslim communities in Indonesia, because it functions as a form of investment that can help face future risks. In accordance with the definition of Law No. 40 of 2014, sharia insurance is a collection of agreements involving insurance companies and policyholders, and includes relationships between policyholders themselves. The purpose of this agreement is to manage contributions referring to sharia principles, which are based on the values of solidarity and protection. According to the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), sharia insurance is a business based on the principle of mutual protection and assistance between individuals or groups. This concept is realized through investments in the form of assets or *tabarru'*, which offer a return mechanism to overcome certain risks, using contracts in accordance with sharia law (Handayani, 2019).

In addition, the growth of the sharia insurance industry in Indonesia is supported by various regulations, including laws, regulations from the Minister of Finance, OJK regulations, fatwas from the National Sharia Council, and accounting standards set by the Indonesian Institute of Accountants. (Bayinah et al., 2023). This industry continues to experience development from year to year, as can be seen from the increase in the number of sharia insurance companies in Indonesia since it first appeared in 1994. Sharia insurance operates in Indonesia. (Iskandar et al., 2020). Based on OJK data, the number of insurance companies and reinsurance companies with sharia principles as of December 31, 2022 is 58 companies consisting of 14 sharia insurance companies (pure sharia). There is one reinsurance company that is completely sharia-based, as well as 40 insurance companies that have sharia units, and three reinsurance companies that also have sharia units. (OJK, 2022).

Sharia insurance and conventional insurance are fundamentally different in how they manage risk. Sharia insurance applies the principle of risk sharing, where all participants share the risk as a form of mutual assistance, in accordance with the DSN-MUI fatwa. On the other hand, conventional insurance uses the principle of risk transfer, where the risk is transferred from



the participant to the insurance company in exchange for premium payments.(Nelly, 2021) . The fundamental principle of Islamic insurance is based on the principle of Ta'awunu 'ala al birr wa al-taqwa, which is the spirit of helping each other in goodness and piety, and al-ta'min, which reflects a sense of security and protection for participants. This principle forms a large community for insurance participants, where each individual has a different way of assessing and dealing with risk. This concept affects the applicable transaction mechanism. In Islamic insurance, a takafuli contract or collective-based insurance is applied, which is different from the tabaduli (mutual exchange) contract used by conventional insurance previously, including in terms of dividend payments using the insured currency. (Hafsoh & Kurniawati, 2025) . Although the majority of the Indonesian population is Muslim, not all understand or know the sharia rules that are designed for the common good. Therefore, socialization and education are needed so that the community understands these provisions better. This is because the insurance system that is currently running in our environment has not fully met the standards set in Islamic teachings.(Azizah et al., 2022) .

A number of studies that have discussed sharia principles in the insurance industry have reviewed the challenges in implementing sharia contracts, such as wakalah, al-wadiah, and musyarakah, which include a lack of standardization and limited in-depth understanding among practitioners and the public.(Saputra & Kusumastuti, 2023) .

From the previous journals above, none have discussed the implementation of sharia contracts widely and are not based on standard standards among insurance companies, which causes differences in interpretation and implementation without consistent guidelines. On the other hand, most insurance customers also do not understand the type of contract they are following or its legal impact, which reflects the lack of education and openness of information from the organizers. This gap can lead to potential violations of sharia principles.

This article aims to fill and analyze the gap by implementing sharia principles in the insurance industry in Indonesia. Specifically, this study focuses on the understanding of contracts in sharia principles in the insurance



industry, as well as the extent to which the insurance industry is able to answer the challenges of sharia principles in the insurance industry. The research question raised is: how are these sharia principles applied correctly in the insurance industry.

## Literature Review

### Implementation

Implementation can be interpreted as an action or implementation, as explained in the Great Dictionary of the Indonesian Language which refers to the effort to carry out an activity. Thus, implementation includes the implementation of activities that have been designed to achieve certain goals. Meanwhile, several experts provide the following definition of implementation (Dr. Dahrul Aman Harahap et al., 2024) :

- a. Implementation refers to a series of activities, actions, and mechanisms within a system. More than just an action, implementation is a structured and systematically designed process to achieve certain goals.
- b. Implementation also includes the expansion of activities that adjust the interaction between goals and the steps needed to achieve them. In this case, implementation requires coordination between implementers, as well as support from an effective bureaucracy.

According to Nurdin Usman in his book, the Context of Curriculum-Based Implementation, implementation refers to a series of activities, actions, and mechanisms in a system. He emphasized that implementation is not just execution, but is a process that is organized and systematically designed to achieve predetermined goals. (Ardina Prafitasari and Ferida Asih Wiludjeng, 2016). Based on the various definitions that have been put forward, the term implementation is closely related to the mechanism in a system. That is, referring to the views of experts, implementation can be concluded as an activity that is designed systematically, not just an ordinary activity, and is carried out with sincerity based on certain norms in order to achieve the goals that have been set.



### **Principles of Islamic Insurance**

Overall, sharia insurance has characteristics that significantly differentiate it from conventional insurance implemented with the aim of helping and supporting each other between participants. This is in accordance with religious teachings.(Suripto & Salam, 2018) .The fundamental principle of Islamic insurance is based on the principle of Ta'awunu 'ala al birr wa al-taqwa, which prioritizes the spirit of mutual assistance in goodness and piety, and al-ta'min, which provides a sense of security for participants. This principle forms a community consisting of members who have different ways of assessing and dealing with risks, thus affecting the transaction mechanism that takes place. In practice, Islamic insurance applies the takafuli contract, which is oriented towards togetherness and mutual assistance (collective insurance), not using the tabaduli (mutual exchange) contract as previously applied by conventional insurance companies, where dividend payments were made in the insured currency. The fundamental principle is oriented towards togetherness and fairness in sharing the risks of Islamic insurance, among others(Hafsoh & Kurniawati, 2025) :

#### **1. Tawhid (Unity)**

The principle of monotheism is the main foundation of all forms of structures in Islamic law. Every structure and activity in human life should be based on the values of monotheism. This means that every step and development of law must reflect the divine aspect.

#### **2. Justice**

The second principle in insurance emphasizes the importance of implementing the values of justice for all parties involved in the insurance agreement. In this case, justice is interpreted as an effort to create a balance between the rights and obligations of customers and insurance companies. Sheikh al-Qaradawi explained that the pillars that support economic freedom rooted in human dignity and honor must be strengthened by another pillar, namely justice. In the Islamic perspective, justice is not just an additional principle. But it is the main basis that strengthens all Islamic teachings and laws related to faith, sharia, and ethics. The principle of justice and openness in implementation, all activities and transactions in sharia insurance must be



carried out by upholding the principles of justice and transparency, both in fund management and in the claim payment process, in order to ensure optimal protection for all parties involved.

### 3. Helping each other (Ta'awun)

Another fundamental principle in running insurance activities must be based on the spirit of mutual assistance (ta'awun) among members. A person involved in insurance from the beginning needs to have the intention and motivation to provide support and ease the burden of his colleagues who one day face difficulties or losses. Ta'awun is the essence of the takaful concept, where participants share the burden of risk. This occurs through the tabarru' fund mechanism with a valid agreement, namely the takaful contract or tabbaru' contract.

### 4. Cooperation

Collaboration is a fundamental principle and is always seen in Islamic economic writings. As creatures who are given tasks by their creator, humans are expected to create peace and prosperity in the world. Humans have two sides that are closely related, namely as individuals and as part of society. Sharia insurance often applies a cooperation model where participants and insurance companies work together in collective fund management.

### **Islamic insurance industry**

Sharia insurance is a form of implementation of Islamic principles in the financial sector. Sharia insurance is based on four main principles, namely mutual assistance (ta'awun), togetherness (syirkah), protection (al-ta'min), and virtue (al-birr). The principle of ta'awun emphasizes the importance of solidarity and mutual assistance in facing risks or disasters. The principle of syirkah emphasizes the concept of partnership and cooperation in sharing risks between participants. The principle of al-ta'min focuses on protecting oneself and one's family from potential losses. Meanwhile, the principle of al-birr emphasizes the values of virtue and goodness in every transaction and economic activity.(Syahira, 2024) .

The emergence of sharia insurance in the Islamic world began with the view that conventional insurance contains elements of usury, maysir, and



gharar. These three elements are considered to be contrary to the principles of Islamic economics, thus encouraging the birth of an insurance system that is in accordance with sharia as an alternative that is more in accordance with Islamic values. In the context of usury, conventional insurance allocates its investment funds with an interest system, so that it is directly involved in the practice of usury. In addition, when calculating benefits for participants, conventional insurance also sets profits at the beginning. Meanwhile, the element of maysir in conventional insurance is seen when the life insurance policyholder dies before the policy period ends, but has paid part of the premium. In this case, the heirs still receive a certain amount of money, which reflects the element of uncertainty in the system.(Effendi, 2024) .

Sharia insurance also plays a crucial role in modern life, both for individuals and companies, because it functions as protection against various risks that can occur at any time. Risks such as accidents, illness, loss of assets, or financial losses are an inevitable part of everyday life. Without insurance, the impact of these unexpected events can cause a heavy financial burden, even in some cases potentially leading to bankruptcy. Thus, insurance provides a financial solution that allows individuals and companies to transfer the risks they face to another party, namely the insurance company.(Adelia, 2024)

## Methods

In general, this research is a qualitative research. The method used in this study is *the Systematic Literature Review* (SLR), which is a research methodology to identify, evaluate and interpret all research findings that are relevant to a particular research question, a particular topic or phenomenon of concern (Hakim & Anggraeni, 2023) . By summarizing findings from previous studies that are relevant to the research topic.

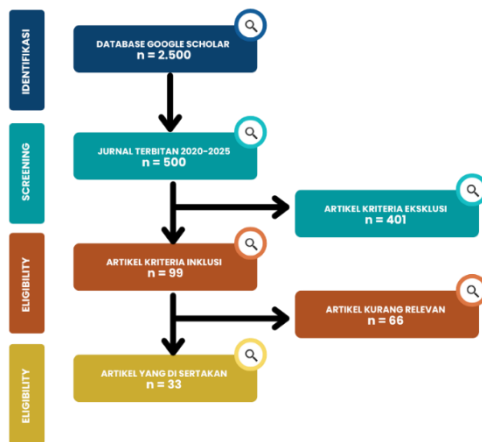
The keywords used to obtain the data for this study include "sharia principles" and "insurance industry". The data for this study were obtained through a search using Google Scholar with previously determined keywords. The articles found were then selected, and several that were considered most relevant by the author were selected as analysis materials to answer the research questions, so that only the most appropriate studies were selected as





the main analysis materials. With this approach, the study is expected to provide meaningful theoretical and practical contributions to the development of science in the field being studied.

**Figure 1. PRISMA Flowchart Implementation of Sharia Principles in the Insurance Industry**



Source: Processed by researchers (2025)

Figure 1 Initial search using the keywords "sharia principles" and "insurance industry" yielded 2,500 articles related to the research topic. To ensure relevance, filtering was carried out based on the year range 2020-2025, so that the number of articles that met the initial criteria was reduced to 500 articles.

Of these, further selection was carried out with the help of the OpenRefine application, which was used to clean and organize the data to match the inclusion criteria that had been set. This process resulted in 99 articles that met research standards.

The next stage is the selection of articles that are most relevant to the research topic, based on an in-depth analysis of the content and contribution of the articles to the study being conducted. From the results of this selection,



33 articles were selected to be included in the study. However, after a more specific analysis, only 7 articles had a high level of relevance and were considered most appropriate to support ongoing research.

**Table 1. Results of Data Search for Implementation of Sharia Principles in the Insurance Industry**

Publication Year	Article data
	Google Scholar
2020	71
2021	86
2022	100
2023	98
2024	88
2025	57
Amount	500

Source: Processed by researchers, 2025

**Table 2. Results of Research Article Data Search**

No	Writer	Title	Year	Citation	Publisher
1.	MH Safira, MG Nasrullah	Potential development of Sharia insurance in Indonesia	2022	22	ejournal2.undip.ac.id
2.	T Ramadhan	Contracts in Islamic Insurance	2022	18	academia.edu



3.	A Eunuch	Application of sharia accounting system in insurance	2021	11	journal.ia in-manado.ac.id
4.	AP Andini, S Maghfiroh	Development and Potential of Sharia Insurance in Indonesia	2022	10	ejournal.kopertais 4.or.id
5.	VAS Nugroho, L Kurniawan	The Influence of Fintech Technology in the Transformation of Islamic Insurance	2024	10	journal.st ekom.ac.id
6.	D Fitriani, FL Nisa	Analysis of the Prohibition Practices of Maysir, Gharar, and Usury in Islamic Insurance	2024	9	ejurnal.k ampusak ademik.co.id
7.	B Prijanto , M Indrayani	Analysis of the efficiency level of sharia business units	2023	7	jurnal.iic et.org

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Source: Processed by researchers, 2025



## Results and Discussion

There are seven articles that the author considers to be related to the discussion on the implementation of sharia principles in the insurance industry. Here is an analysis of the seven articles:

First, the journal with the highest number of citations. The journal written by Miftah Hanny Safira and Muhammad Gingsa Nasrullah, is an important foundation in understanding the growth opportunities of the sharia insurance industry in Indonesia. This article carefully examines that the existence of sharia insurance is not only an alternative to the conventional system, but is a growing need along with the increasing awareness of the Muslim community regarding the importance of financial protection that is in line with religious principles. This study also emphasizes that government regulatory support and the expansion of sharia financial literacy are the main driving factors in accelerating the penetration of the sharia insurance market in Indonesia (Safira et al., 2021).

Second, the article written by Taufiq Ramadhan makes a major contribution in clarifying the dimensions of sharia contracts in insurance operations. This study not only mentions the types of contracts such as *tabarru'*, *wakalah bil ujah*, and *mudharabah*, but also reviews in depth the fund management mechanism and the *fiqh* consequences of each form of agreement. The author emphasizes the importance of a transparent contract structure and mutual consent between participants and fund managers so that insurance practices do not violate the basic principles of sharia. The strength of this article lies in normative arguments combined with examples of empirical implementation in several sharia financial institutions (Ramadhan, 2022)

Third, from the aspect of accountability and financial reporting, in the article studied by Adriandi Kasim, he explained that the sharia accounting system not only functions as a tool for recording transactions, but also as a manifestation of the institution's moral responsibility and transparency towards participants. He emphasized that the application of sharia accounting principles is crucial in maintaining public trust, considering that insurance involves joint funds that must be managed in a trustworthy manner. This



article systematically explains the fundamental differences between conventional and sharia accounting, and encourages the strengthening of accounting regulations in accordance with maqashid al-syariah (Kasim, 2021).

Fourth, in the framework of seeing market trends and growth, namely an important article written by Andini and Maghfiroh in explaining the factors that influence public acceptance of sharia insurance. Andini and Maghfiroh's research provides an overview that although the data shows an increase in the number of policies and premiums, the main challenges still revolve around the aspects of *market penetration* and the incompatibility of products with the specific needs of modern society (Andini & Maghfiroh, 2022).

Fifth, From the aspect of digitalization, Vania Armilda Sari Nugroho and Luki Kurniawan highlight the paradigm shift that has occurred in the sharia insurance industry through the use of financial technology (fintech). They explain that technology has opened up great opportunities in increasing service accessibility, process efficiency, and convenience for customers in obtaining information and making transactions. However, critical analysis in this journal shows that the adoption of fintech in the sharia sector still faces several obstacles, such as the unpreparedness of digital infrastructure in small and medium institutions, weak data protection regulations, and minimal integration between technology and in-depth sharia principles. Therefore, the authors suggest strengthening the digital sharia legal framework and increasing the competence of technology human resources in the Islamic financial sector (Armilda et al., 2024).

Sixth, a sharper criticism of the practice of sharia insurance was put forward by Desita Fitriani and Fauzatul Laily Nisa who focused on the analysis of potential deviations from sharia principles, especially in terms of maysir (speculation), gharar (uncertainty), and riba (interest). Although structurally sharia insurance products have been designed to avoid these elements, this study proves that in practice there are still elements of uncertainty, such as the unclear distribution scheme of tabarru' funds and non-transparent claim mechanisms. This study shows the urgency of strengthening the role of the Sharia Supervisory Board (DPS) and the need for a more comprehensive



sharia audit so that insurance institutions are not only sharia in terms of label, but also in substance.

Seventh, in terms of institutional efficiency, from the article written by Budi Prijanto and Meyta Indrayani, they evaluated the performance of sharia business units (UUS) in the insurance industry. Their findings show that although UUS has experienced development in terms of assets and number of customers, the level of operational efficiency is still relatively low. This is due to various factors such as a less adaptive organizational structure, high marketing costs, and low product innovation. The authors recommend the need for technology-based managerial transformation and strengthening of workforce capacity so that UUS can compete competitively, both at the national and regional levels (Prijanto & Indrayani, 2023).

### **Contracts on Sharia Principles in the Insurance Industry**

The term *aqad* comes from Arabic which means bond or obligation, which can also be interpreted as an agreement or covenant. This word refers to the process of forming a bond in an agreement. When two parties make an agreement, the action is called *aqad*, which is a reciprocal commitment between the parties who give and receive simultaneously. The obligation that arises as a result of *aqad* is called *uqud* (H Darmawati, 2018).

Thus, *al-'aqd* is a form of transaction or agreement that reflects a commitment ( *al-istithaq* ), which can only occur between two parties who have a contract. Meanwhile, *al-'ahd* (promise) can be made by one party without the direct involvement of the other party. Therefore, *al-'ahd* has a broader scope than *al-'aqd*, because not all *al-'ahd* function as *al-'aqd*, but every *al-'aqd* is included in the category of *al-'ahd*. In the perspective of sharia, the term *al-'aqd* covers two aspects, namely contract and promise. In sharia law, attachment, commitment, and promise are realized through the process of *ijab* and *qabul* carried out between two parties who have a contract (Zubair, 2010). In sharia insurance, there are four types of contracts, namely *tabarru* contracts and *tijarah* contracts. The following is the explanation (Noer Hasanah, 2024):

- a. *Tabarru* Agreement



In sharia insurance, the *tabarru' contract* is an agreement based on the principle of mutual assistance and aims to provide benefits without seeking commercial gain, a non-profit or voluntary agreement that involves giving without compensation.

b. Tijarah Agreement

A tijarah contract is a commercial agreement in sharia economics which aims to make a profit. In practice, this contract includes various transactions such as investment, buying and selling, and leasing, all of which are carried out in accordance with sharia principles. Etymologically, the term *contract* ( *al-aqdu* ) refers to an agreement, agreement, or agreement, which shows the basic meaning of this concept as a form of commitment between the parties involved. In muamalah practice, tijarah contracts include various forms of transactions, including musyarakah contracts and mudharabah musyarakah contracts, which reflect the diversity of economic activities in the sharia economic system. From the perspective of the Qur'an, tijarah refers to various economic transactions carried out in accordance with Islamic principles, emphasizing the importance of ethics and justice in every economic activity.

c. Mudharabah Musyarakah Contract

This contract in sharia insurance is a form of business cooperation between two parties, where the fund owner provides all the capital, while the business partner is responsible for the management and implementation of the project. In the context of sharia insurance, the mudharabah contract is used as a mechanism for investing tabarru' funds, where the fund owner acts as the financier and the other party as the investment manager. The profits obtained from this investment are divided according to the initial agreement. The mudharabah musyarakah contract allows The company acts as *mudharib* , which is authorized to manage tabarru' funds from insurance participants.

d. Wakalah bil Ujrah Contract

The wakalah bil ujroh contract is an agreement in which participants give power of attorney to an insurance company to manage funds in return for ujrah. In this contract, the company acts as an authorized representative, while the participant acts as *a muwakkil* , namely the party who grants the power of attorney. The power granted has certain limitations, so that the representative



cannot transfer authority to another party without permission from *the muwakkil*. This contract is a mandate (*yad al-amanah*), so that the risk of loss is not borne by the insurance company, but is offset by a reduction in the fee obtained, unless there is negligence on the part of the company. In addition, the insurance company does not take advantage of the investment made, in accordance with the basic principles of the wakalah contract used.

### **Challenges of Sharia Principles in the Insurance Industry.**

The Islamic insurance industry faces various challenges in implementing sharia principles. Here are two main challenges (Ilmiah et al., 2024) :

a. Limited Promotion Funds

Limited promotional budgets have resulted in minimal financial support for sharia insurance companies in carrying out promotions and market education, which have not been fully effective until now. In addition, supporting industries such as sharia insurance brokers, agents, and adjusters have not yet developed, so that sharia insurance products and services are still unable to compete with conventional products. Market uncertainty is still felt, especially in balancing the implementation of ideal sharia principles with business realities that are sometimes contradictory. This situation should be a primary consideration in the company's promotional strategy to be more effective and on target.

b. Lack of Support from Government

Sharia insurance has not become the main choice for the community because the government has not fully supported its existence. As a result, the need for the development of sharia-based financial institutions is still not a priority. Regulations governing sharia insurance are still limited, so an assessment involving the active role of the government is needed. If the government does not pay attention to the future prospects for sharia financial institutions, especially sharia insurance, then public understanding of this system will remain minimal. In comparison, in Malaysia more than 75% of the assets of sharia-based financial institutions, because they receive full support from the government. The Malaysian government also pays great attention to capital, because to cover customer risk claims requires very large funds.





c. Lack of Sharia Financial Literacy and Inclusion

Although Indonesia has a large Muslim population, sharia financial literacy and inclusion are still relatively low. Based on the National Survey of Financial Literacy and Inclusion by OJK, the level of sharia financial literacy reached 43.42%, while sharia financial inclusion was even lower, only 13.41%. The low public understanding of the concept and benefits of sharia insurance is one of the main factors hampering the growth of the industry and the expansion of the sharia insurance market in Indonesia. Therefore, it is necessary to increase more massive education and implement the right marketing strategy to increase public awareness and trust in sharia-based financial services. (Heru Febrianto, 2025).

## Conclusion

The principle of contract in sharia insurance plays an important role in ensuring transparency and compliance with Islamic values. However, this industry still faces various challenges, such as the lack of supporting regulations, limited services compared to conventional insurance, and low literacy and inclusion of sharia finance. To overcome these challenges, it is necessary to strengthen regulations, provide incentives for companies, and increase public literacy. In addition, technology optimization, product diversification, and collaboration with financial institutions will increase the competitiveness of this industry. With these strategic steps, sharia insurance has the potential to grow more rapidly and become the main choice for people who want financial protection in accordance with Islamic principles.

The principle of contract in sharia insurance is the main basis for every transaction, ensuring that the entire process is in line with Islamic values. Sharia contracts are divided into several types, such as *tabarru'*, *tijarah*, *mudharabah musytarakah*, and *wakalah bil ujrah*. Each contract has unique characteristics, ranging from mutual-based transactions to business partnerships with a profit-sharing system. In practice, these contracts play an important role in maintaining transparency, fairness, and sustainability of sharia insurance operations.



Despite offering financial solutions based on Islamic principles, sharia insurance still faces various challenges. Lack of government support in terms of regulation is a major obstacle to the development of this industry. In addition, services that are not yet comparable to conventional insurance, especially in the claims and underwriting process, make sharia insurance less attractive to the public. Another challenge is the low level of literacy and inclusion of sharia finance, which causes a lack of public understanding of the benefits and mechanisms of sharia-based insurance.

In order for sharia insurance to be more competitive and develop rapidly, greater efforts are needed to strengthen regulations, improve service quality, and encourage public education and awareness of sharia-based insurance products. With these steps, this industry has the opportunity to grow more significantly and become the main choice for people who want financial protection in accordance with Islamic principles.

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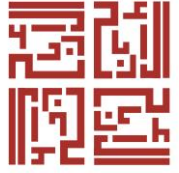
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