

# Islamic Insurance: How Far has it been Researched?

Aslam Mei Nur Widigdo<sup>1</sup>

<sup>1</sup>Post Graduate, Faculty of Business and Economic, Mercu Buana University, Indonesia

The revival of the Islamic finance business is marked by the number of Islamic financial institutions operating such as in the fields of banking, insurance, leasing, pawnshops, hotels, cooperatives and other types of financial institutions. The public is more familiar with Islamic banking in the practice of Islamic finance. But actually, Islamic economics is not synonymous with Islamic banking. Another Islamic financial institution that follows the trend of growth and development is Islamic insurance. This study aims to determine the development map and trend of Islamic Insurance studies published by reputable journals in the field of Islamic Economics and finance. The data analyzed were more than 353 publications of Scopus indexed research publications. The results showed that the keywords that often appear in research on the theme of Islamic Insurance are divided into 7 specific study clusters. The results also fully explain tree-map, trend topic, thematic map and thematic evolution. In the future, topics related to Islamic insurance need to be of concern to researchers because it is one of the least researched topics by Islamic finance academics compared to other topics.

## OPEN ACCESS

\*Correspondence:

Aslam Mei Nur Widigdo  
[aslamnw@gmail.com](mailto:aslamnw@gmail.com)

Received: 31 August 2023  
Accepted: 17 November 2023  
Published: 31 December 2023

Citation:  
(2023) Islamic Insurance: How Far  
has it been Researched?  
Fara'id and Wealth Management.  
3.2.

**Keywords:** Islamic Insurance; Biblioshiny; R; Takaful industry

## INTRODUCTION

The Islamic finance business has entered an era of revival. The application of Islamic principles in the economic sector has the support of the government although basically the Indonesian people are the driving force. The revival of the Islamic finance business is marked by the number of Islamic financial institutions operating such as in the fields of banking, insurance, leasing, pawnshops, hotels, cooperatives and other types of financial institutions.

People are more familiar with Islamic banking in the practice of Islamic finance. But actually, Islamic economics is not synonymous with Islamic banking. This is understandable because people have more contact and need the existence of the banking sector compared to other financial institutions. Current conditions, not only Islamic banking has shown an increase in its growth. Another Islamic financial institution that follows the trend of growth and development is Islamic insurance (Puspitasari, 2011).

Life in the world is full of uncertainties and risks, ranging from the risk of illness, accidents, even leading to death because risks such as death cannot be avoided, therefore to overcome the problems of life humans are required to plan the future comprehensively. One way to be able to enjoy a better future and be sufficient in terms of material is required savings that are able to minimize these risks which are generally called insurance savings (Hamsa, 2009).

The word insurance comes from the Dutch language, *assuratie*, which in Dutch law is called *Verzekering* which means coverage. From the term *assurantie* then arises the term *assurateur* for the insurer, and *geassureerde* for the insured (Yafie, 1994).

Many definitions of insurance, according to Robert I Mehr, are: "A means of reducing risk by combining a number of risky units so that individual losses are collectively predictable. The predictable losses are then shared and distributed professionally among all units in the pool" (Mehr, 2004).

According to Mark R. Greene defines: "An economic institution that reduces risk by combining under one management and group of objects under such conditions that large losses incurred by a group can be predicted within a smaller scope" (Greene, 1984).

The definition of insurance can actually be given from several perspectives, namely economic, business, social, legal, and mathematical. This means that there is no single definition that can fulfill each of these

perspectives. Insurance is a unique business, in which there are five things.

By default, the definition of insurance in Indonesia has been stipulated in Law of the Republic of Indonesia No. 40 of 2014 concerning Insurance, namely insurance is an agreement between two parties, in this case an insurance company and a policy holder, which is the basis for the receipt of premiums by insurance companies in return for provide compensation to the insured or policyholder for loss, damage, costs incurred, loss of profit, or legal liability to third parties that the insured or policyholder may suffer due to the occurrence of an uncertain event; or b. provide payments based on the death of the insured or payments based on the life of the insured with benefits whose amount has been determined and / or based on the results of fund management.

In Arabic, Insurance is called *Atta'min* (التأمين) which comes from the word (أمن) which means to provide protection, peace, security and freedom from fear. In Islamic literature, the term *takaful* (تكافل) is also known, derived from the root word (ك ف ل) which means to help, provide for and take over someone's case. The word (تكافل) is a *mashdar* (infinitive) form of the word: *تكافل - يتكافل - تكافل*. In Al-Munawir Dictionary, it is explained that the meaning of the word *kafala* which is the root word of *takaful* is: reciprocal coverage, the act of bearing one another (Munawwir, 1997).

The National Sharia Council in DSN fatwa No.21 / DSNMUI / X / 2001 regarding the definition of Islamic insurance (*ta'min*, *takaful*, or *tadhamum*) is an effort to protect and help each other among a number of mutual assistance, fairness, and even mutual benefit between fellow policyholders and companies. So that Islamic insurance is known to be not concerned with profit but the goal is social, helping each other who are in trouble in the face of disaster in accordance with the Al-Quran and As-Sunnah.

While in Islamic insurance is known as family *takaful* (life insurance), general *takaful* (loss insurance) and *retakaful* (reinsurance). Family *takaful* is a form of Islamic insurance that mainly provides services, protection and assistance regarding life and family insurance for their welfare Echchabi et al., (2014). Furthermore, general *takaful* which is a loss insurance regarding risk insurance for building construction, motorcycles, calamities, and in the form of events that cause losses and *retakaful* is a development of the

conventional industry whose objectives are the same as Islam.

Islamic insurance schemes contain aspects of Islamic values that are not possessed by conventional insurance systems, namely the principles of justice, transparency, and risk sharing. The risk-sharing principle of Islamic insurance will extend property or life protection to disadvantaged members. If the Islamic insurance company has surplus funds, then it can be used to pay zakat or distributed to help build public infrastructure projects, such as the construction of schools, hospitals, and other things permitted by Islamic law (Swartz & Coetzer 2010). Another advantage is that Islamic insurance products can be marketed not only to the Muslim community but also to non-Muslims. For example, the market share of Islamic compliant in non-Muslim provinces such as East Nusa Tenggara and

North Sulawesi has experienced encouraging growth. Moreover, Islamic insurance products have even attracted non-Muslim communities, despite the obvious religious and cultural differences in Malaysia as a multi-racial country, (Swartz & Coetzer 2010).

In fact, studies related to the mapping of Sharia insurance in scientific research are relatively rare. This study will then try to fill that space. This study will try to map many studies related to Islamic insurance with a bibliometric analysis approach. The majority of bibliometric studies use VosViewer tools, while this study will use other tools, namely Biblioshiny-R as a differentiator.

## RESEARCH METHODS

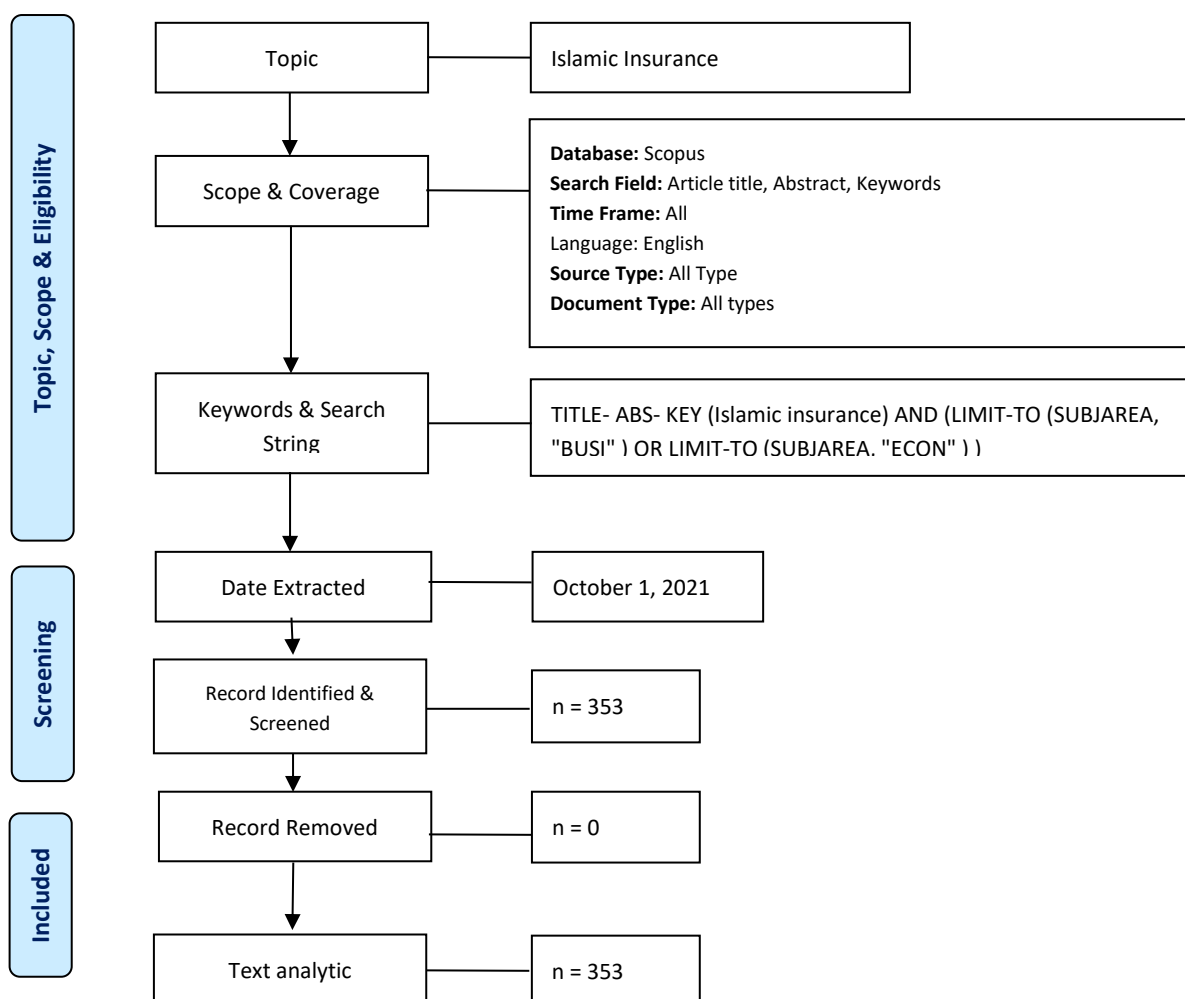


Figure 1: Flow diagram of the search strategy

The review process was conducted on January 15, 2022. Figure 1, illustrates the three steps in identifying research documents, namely eligibility, screening, and inclusion, involved in the systematic review process. The

keywords that will be used in this study try to answer the research questions above. Some general statistics of the data set are presented to get an overview of research related to good governance. All articles that met the

search query were evaluated from the aspect of text analysis.

Then the research documents were analyzed using biblioshiny software, a free software supported by the R environment ((CRAN, The Comprehensive R Archive Network, <https://cran.r-project.org/>) which provides a set of tools for quantitative research in bibliometrics and scientometrics (Aria & Cuccurullo, 2017). In bibliometric literature, the greatest attention is on the construction of bibliometric maps (As-Salafiyah et al., 2022; Firmansyah & Rusydiana, 2021). Research related to the effect of differences on similarity measures (Ahlgren et al., 2003), and they were tested with different mapping techniques (Boyack et al., 2005). Next, a text

analysis will be conducted on the bibliometric mapping results related to "word". For example, practical bibliometric studies can be seen in Puspita & Devi (2023), Uula & Ikhwan (2022), and Mujahidah (2023).

## RESULT AND DISCUSSION

The following is a table of document types used in research with the keyword Islamic Insurance. The number of documents analyzed is 353 documents which are divided into 4 document types, including journal articles (278 documents), anthologies / book chapters (33 documents), conference papers (16 documents), and reviews (26 documents).

**Table 1:** Document Types

| No.   | Document Type    | Number of Articles | Percentage |
|-------|------------------|--------------------|------------|
| 1     | Journal Article  | 278                | 78.75%     |
| 2     | Book Chapter     | 33                 | 9.34%      |
| 3     | Conference Paper | 16                 | 4.55%      |
| 4     | Review           | 26                 | 7.36%      |
| Total | 353              |                    |            |

Based on the results of the document type grouping above, the document type most widely used as a research subject with the keyword "Islamic Insurance" is a document in the form of a journal article with a percentage of 78.75% or as many as 278 documents, and the document with the smallest percentage is a conference paper where the percentage is 4.55% or as many as 16 documents. Based on the type of document, it can be concluded that the references used are quite valid because most of them come from scopus indexed scientific journals.

### Text Analysis

Text analysis was carried out using R-studio and biblioshiny software developed by Massimo Aria and Corrado Cuccurullo from the University of Naples and Luigi Vanvitelli from the University of Campania (Italy). Text analysis is carried out by analyzing more deeply on searches related to words that often appear in the theme of Islamic Insurance. This is intended to add references that can be done by the government in tackling economic problems based on existing research from all over the world.

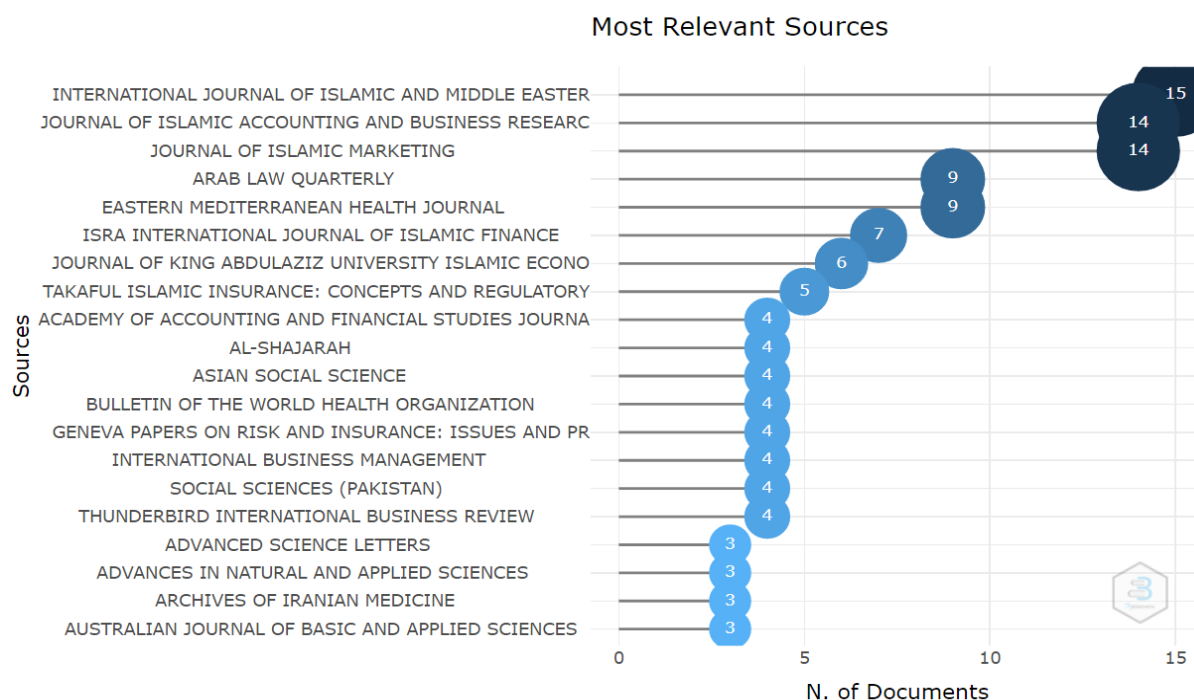
To explore the results of the meta-analysis, this section will present a visual mapping chart of 353

documents related to Islamic Insurance. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in a particular document. Mapping is a process that allows one to recognize knowledge elements and their configurations, dynamics, interdependencies, and interactions.

### SOURCES ANALYSIS

The figure 2 shows the number of research documents published by each journal based on their level of relevance to the theme of Islamic Insurance in Islamic economics and finance research. The data displays a list of the top journal names published and the interval of the number of documents published with a blue bar chart. The darker the blue color indicates the more quantity and relevance of the research theme, the number of documents published by all journals ranges from 0 to 15 documents.

International Journal of Islamic and Middle Eastern Finance and Management is a journal that is in the top position with the number of published documents of 15 documents displayed in a dark blue bar graph compared to other journal bars. This is because the journal is relevant to the theme discussed.

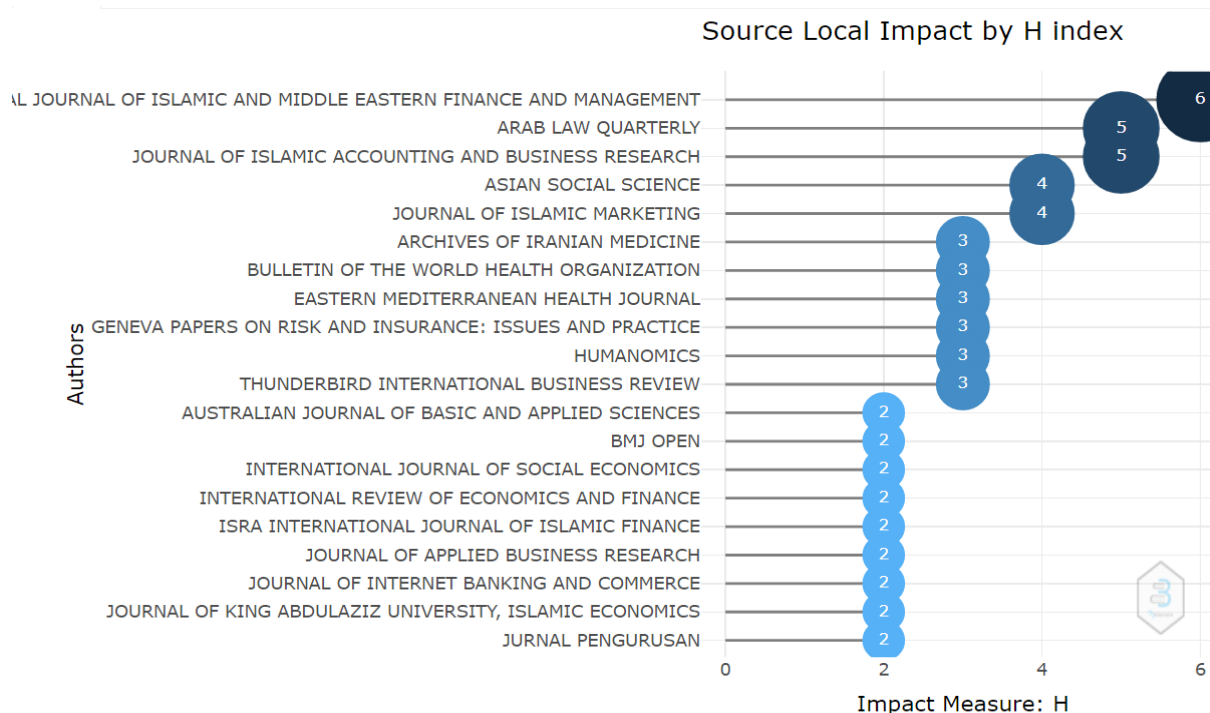


**Figure 2:** Most Relevant Sources

An example of a paper published by the International Journal of Islamic and Middle Eastern Finance and Management is a paper entitled "Islamic financial inclusion determinants in Indonesia: an ANP approach" written by (Ali, M.M., 2020). This study aims to reveal the determinants of Islamic financial inclusion in Indonesia. ANP analysis found that the level of Islamic financial inclusion in Indonesia is influenced by two main drivers: supply and demand. The demand factors for Islamic financial inclusion, ranked in order of

significance, are as follows: financial literacy (0.27), religious commitment (0.22), socioeconomic factors (0.19) and social influence (0.17). On the supply side, the main catalysts of Islamic financial inclusion, ranked by importance, are human resources (0.32), products and services (0.24), infrastructure (0.18), and policies and regulations (0.17).

### Source Impact



**Figure 3:** Source Impact

The calculation of journals is not only done based on the quantity produced or their relevance. However, this study was also conducted based on the impact of each journal that published Islamic Insurance-themed papers by calculating the journal's h-Index which is depicted in a blue bar graph. In addition to showing the h-Index value obtained, the diagram above also illustrates the impact produced by the journal through the blue color displayed. The darker the blue color on the diagram, the greater the impact of the journal. Then the interval of the journal h-index in this study ranges from 0.0 to 6.0.

From the data above, it can be seen that the International Journal of Islamic and Middle Eastern Finance and Management is in the top position with hIndex 6.0 which is marked in dark blue. Furthermore, it can be seen that Arb Law Quarterly and Journal of Islamic Accounting and Business Research are in the second position with the same hIndex of 5.0. As for journals with hIndex 2.0, there are 9 journals marked in bright blue on the diagram, which indicates the low impact of the journal.

The journal with the highest impact is the International Journal of Islamic and Middle Eastern

Finance and Management. The journal publishes quality and in-depth analysis of current issues in Islamic and Middle Eastern finance and management. The journal welcomes robust evidence-based empirical studies and outcome-focused case studies that share research in product development and clarify best practices. The journal is the only title that aims to provide an interdisciplinary and holistic view of Islamic finance and business management practices to inform these two interrelated communities. This journal is the only Impact Factor (IF) journal on Islamic finance: Islamic Finance: Fundamentals, trends and opportunities in Islamic Finance; Islamic banking and financial markets; Risk management; Corporate finance; Investment strategies; Islamic social finance; Financial planning; Housing finance; Legal and regulatory issues; Islamic Management: Corporate governance; Customer relationship management and service quality; Business ethics and corporate social responsibility; Management styles and strategies in Shariah environments; Labor and welfare economics; Political economy.

#### Source Growth

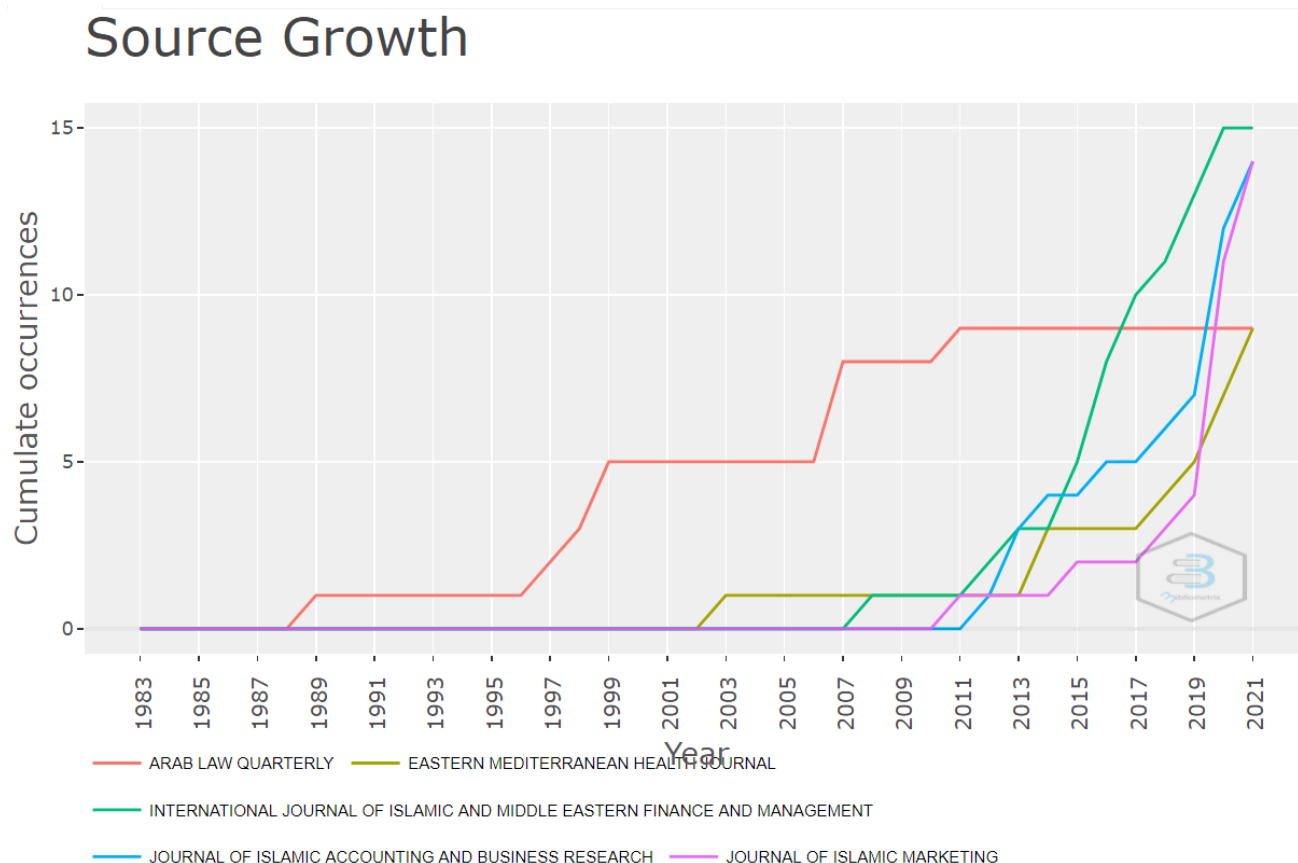


Figure 4: Source Growth



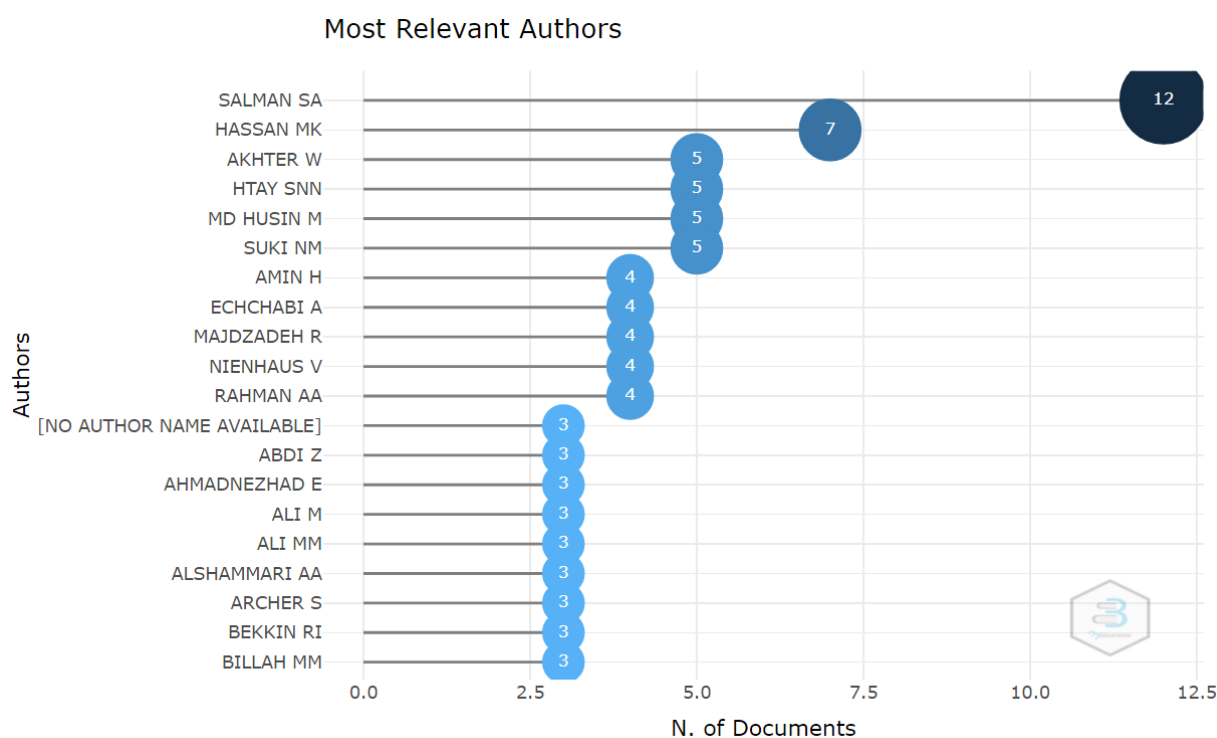
This study also discusses the development of journals that are the source of research on the theme of Islamic Insurance in Islamic economics and finance research. The curve above shows the development of the annual appearance of each journal from 1983 to 2021, so that an overview can be obtained whether the journal has increased or decreased with the curve line during the research period, especially in the publication of papers with the theme of Islamic Insurance. The curve illustrates that research with the theme of Islamic Insurance in Islamic economic and financial research tends to experience fluctuating growth in its publication.

From the curve above, it can also be seen that there are 3 journals that are at the peak of growth in 2021, namely the International Journal of Islamic and

Middle Eastern Finance and Management, Journal of Islamic Accounting and Business Research and Journal of Islamic Marketing. The International Journal of Islamic and Middle Eastern Finance and Management first appeared in 2007 and continues to experience a very significant increase until 2021. Meanwhile, the Journal of Islamic Accounting and Business Research and the Journal of Islamic Marketing have existed since the first time topics related to Islamic Insurance appeared. However, it only experienced development in 2010.

## AUTHORS ANALYSIS

### Most Relevant Authors



**Figure 5: Most Relevant Authors**

The figure above shows the number of research documents published by each author based on their level of relevance to the theme of Islamic Insurance in Islamic economics and finance research. The data displays a list of the top author names published and the interval of the number of documents published with a blue bar chart. The darker the blue color indicates the more quantity and relevance of the research theme, the number of documents published by all journals ranges from 0 to 12.0 documents.

Author Salman SA is the author who is in the top position with the number of published documents totaling 12.0 documents displayed in the dark blue bar graph compared to other journal bars. This is because

the journal is relevant to the theme discussed. As for the authors who occupy the bottom position with the number of publications of 3.0 there are 9 authors who are marked in bright blue. This means that in terms of quantity and relevance, the theme of Islamic Insurance is still lacking. Also, a total of 20 authors are listed in the most relevant data sources.

Among the writings of Salman SA is a paper entitled "Contemporary issues in takaful (Islamic insurance)" which discusses the takaful business is one type of insurance activity within the framework of sharia. To become a sharia compliant Takaful operator, it is necessary to consider not only conventional aspects such as conventional insurance, but also must take into

account sharia requirements. Some of the shariah requirements are avoiding interest, uncertainty, gambling and prohibited elements. Thus, the operations of Takaful operators are not straight forward and simple, compared to their conventional counterparts. Thus, the purpose of this paper is to highlight the current issues in the Takaful industry and to provide recommendations

for future research. The contemporary issues in Takaful are due to the combined nature of profit motive and religious motive.

### Top Author's Production over the time

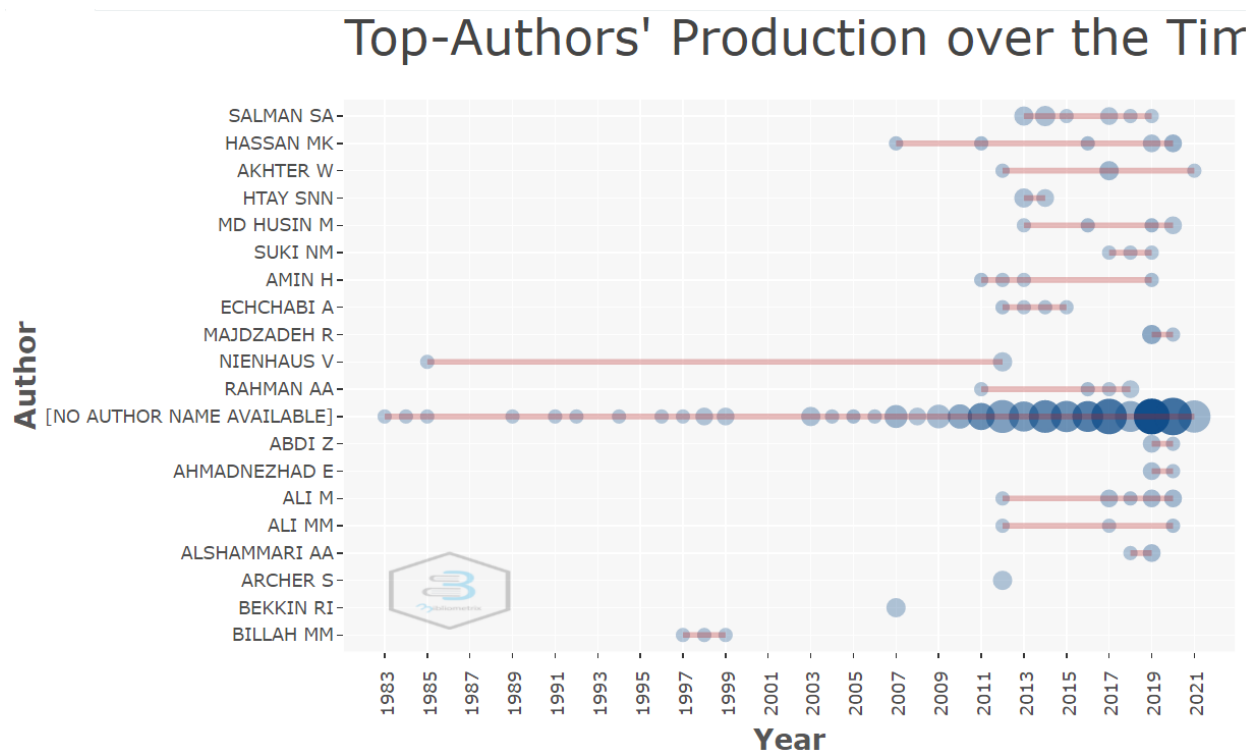


Figure 6: Top Author's Production over the time

Productivity can be measured not only in journals but specifically for authors. The figure above shows the productivity of several top authors during the study period, namely from 1983 to 2021. This productivity is shown by the red line from the time the author published their research until the last year the author published their research. In addition, the circle on the red line shows the number of papers published according to the applicable year.

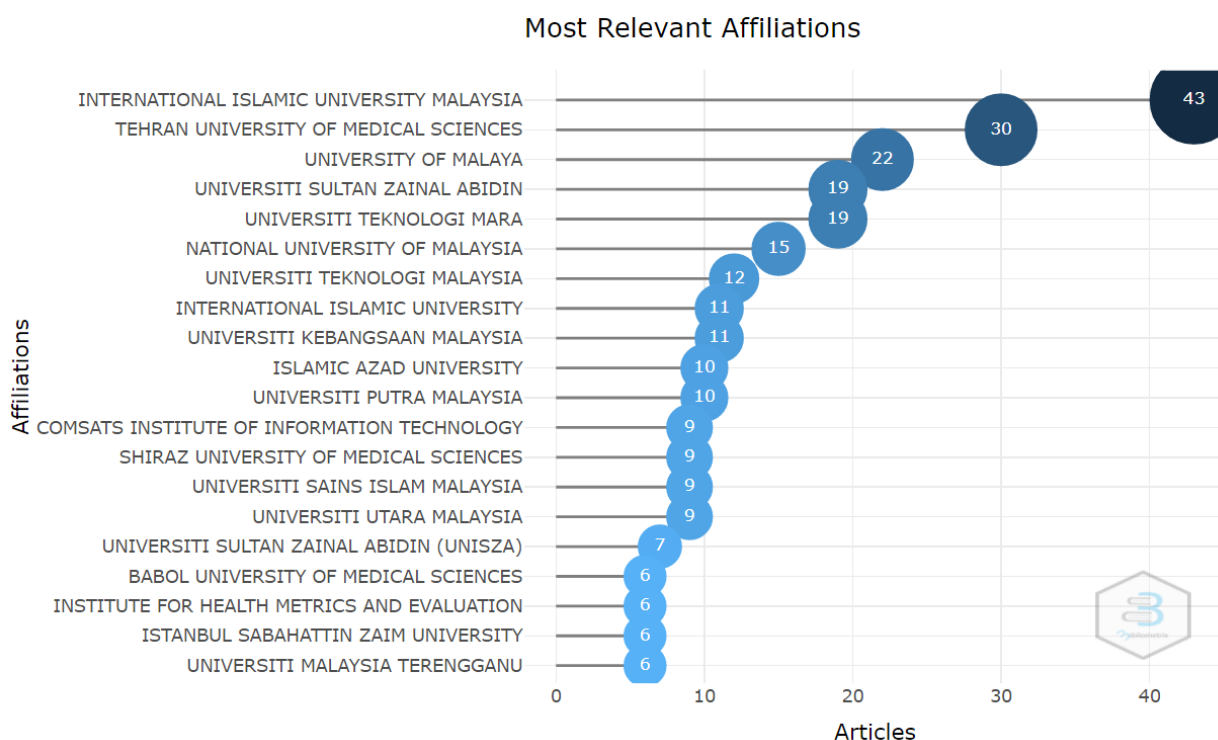
The figure above presents an overview of authors who have written research related to the theme of Islamic Insurance in Islamic economic and financial research since the past few years. The author who has long published and has a long track record in research related to Islamic Insurance in Islamic economic and financial research is Nienhaus V from 1985 to 2012. With a paper entitled "Principles, problems and perspectives of Islamic banking" published by *Intereconomics* in 1985 which discusses about Since the late 1970s, financial institutions (banks, investment

companies, insurance companies) have grown in many countries in the Muslim world with the aim of conducting their business in accordance with Islamic law or Sharia. Above all, this means businesses that do not involve the payment of interest. The following article explains the most important principles of Islamic banking and outlines some of the issues that seem most central in this field.

### Most Relevant Affiliations

Most relevant affiliation shows the number of research documents with the theme of Islamic Insurance in Islamic economic and financial research based on the author's affiliation. The figure displays the top 20 affiliations and the interval of the number of published documents with a blue bar chart. The darker the blue color indicates more researcher affiliations. The number of published documents ranges from 0 to more than 43 documents.



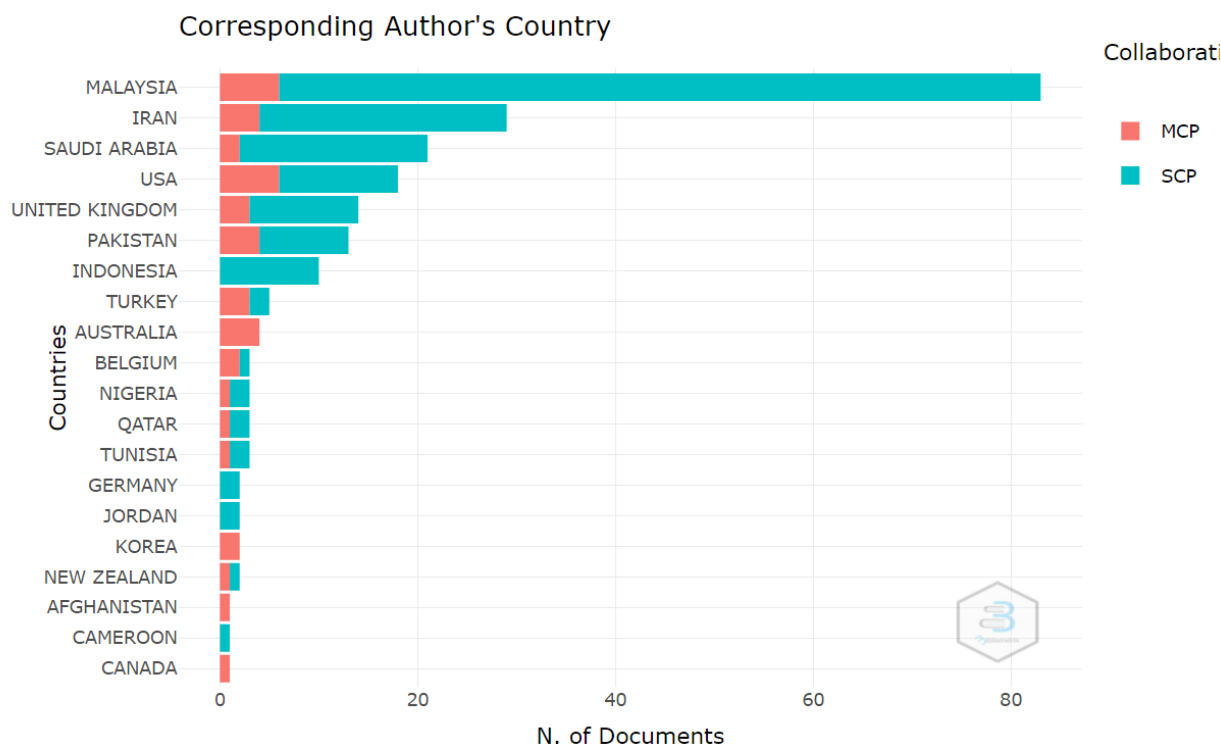


**Figure 7: Most Relevant Affiliations**

International Islamic University Malaysia is the author's affiliation in the top position with more than 43 publications. In second place is Tehran University of Medical Science with a total of 30 publications. And in the third position there is the University of Malaya with

a total publication of 22 documents. Where the rest of the journals published under 20 documents.

### Corresponding Author's Country



**Figure 8: Corresponding Author's Country**

The figure above shows the countries of author correspondence contained in each article with the

calculation of the total form of collaboration between SCP (singlecountry collaboration) or single country

collaboration and MCP (multiple country collaboration) or collaboration between several countries. There are 20 top countries included in this data and the document quantity interval is between 0 to more than 84.0 paper documents published on the theme of Islamic Insurance.

The results obtained are Malaysia ranked first as the country with the highest number of correspondence authors with more than 84.0 published papers. Furthermore, the second rank was achieved by Iran with the number of papers published more than 29.0 papers. And in third place is Saudi Arabia with more than 22 papers published. The rest of the countries published papers below 20.0. The figure above shows the results that almost all countries have a form of MCP collaboration while SCP is only owned by 4 countries namely Cameroon, Jordan, Germany, and Indonesia.

One of the papers with authors from Malaysia is a paper entitled "Factors influencing Bumiputera contractors' acceptance of the contractor's all risk takāful product" written by Ibrahim M.A., Mat Nor A., Raja Hisham R.R.I. (2021). This study aims to determine the factors that can affect the acceptance of Bumiputera contractors of the Contractor's takaful (sharia insurance) product using the theory of reasoned action (TRA). Findings from the PLS-SEM analysis show that attitude, subjective norms, religiosity and awareness have a positive relationship with Bumiputera contractors' acceptance of CAR takaful products. Religiosity appears to be the most significant factor influencing Bumiputera contractors' acceptance of takaful CAR products.

### Most Cited Countries

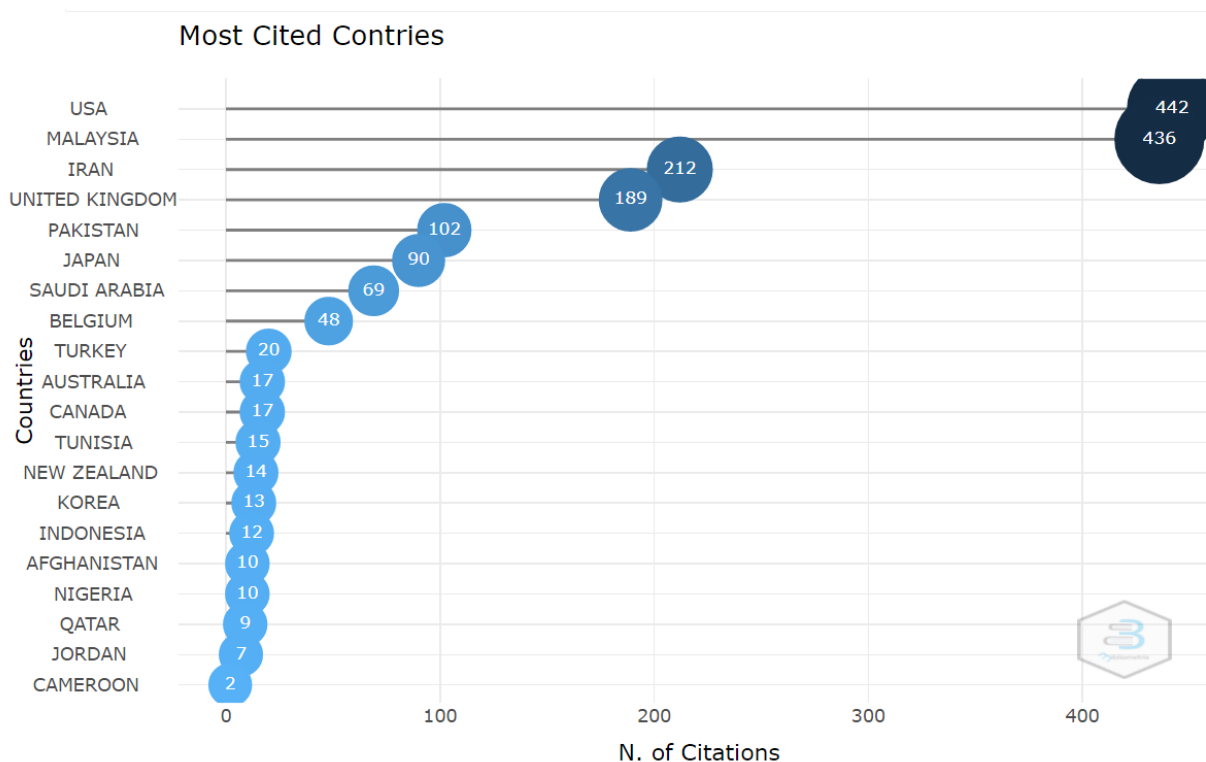


Figure 9: Most Cited Countries

This study also classifies Islamic Insurance-themed research based on the country of origin of the most cited authors. The number of citations of published documents is shown through a blue bar chart. The gradation of the blue color indicates that the darker the blue, the greater the quantity of citations in Islamic Insurance research. There are some words with occurrence quantity between 0 to more than 442 occurrences. The top 20 countries listed in the blue bar chart show a comparison of the number of citations and

their relevance to the theme of Islamic Insurance in Islamic economics and finance research.

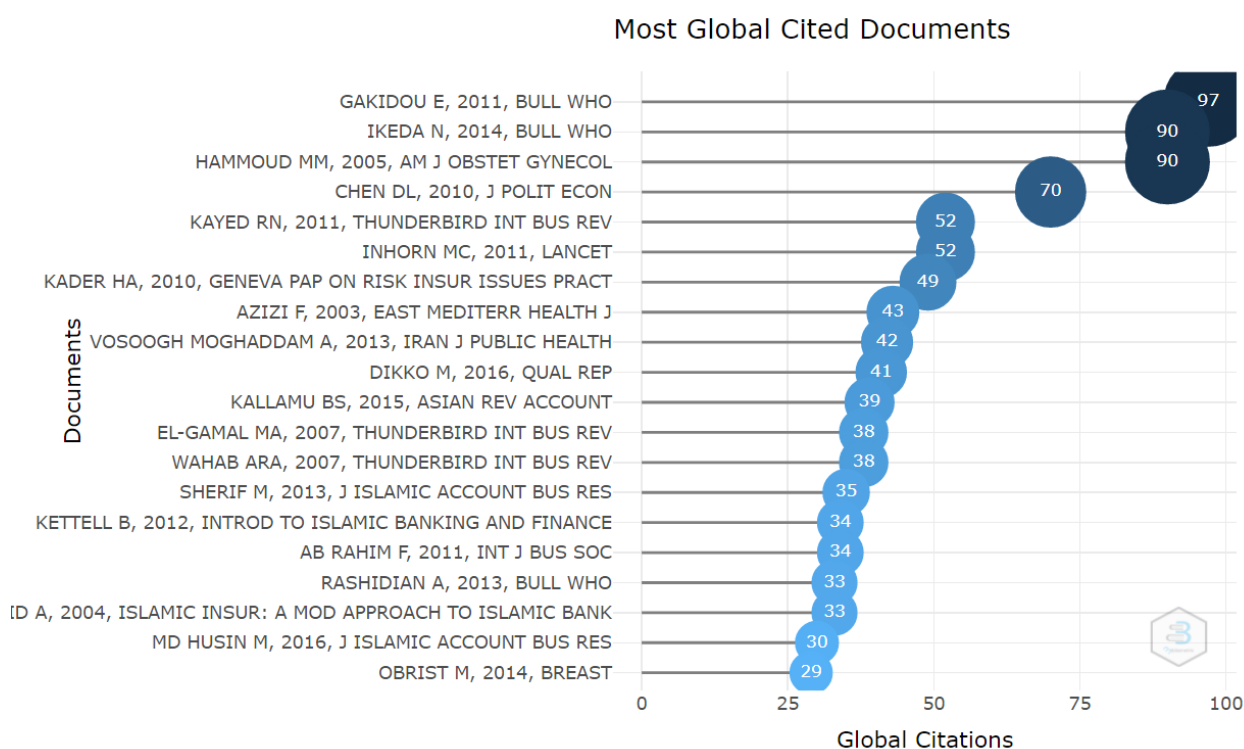
Based on the graph above, the country whose articles are most cited is the USA with a total of 442 citations. Then followed by Malaysia which became the second ranked country with less than 436 citations. Among the papers from the USA that are the most active countries are papers written by Alkhan A.M. and Hassan M.K. in 2020, with the title How do takaful operators choose which model to adopt? A case study from the Kingdom of Bahrain. This paper discusses the

**Purpose** This paper aims to provide an analysis of how takaful operators choose which takaful model to adopt when managing their insurance operations. Findings The results reveal that in general, takaful operators adopt either the wakala-mudharaba or wakala takaful model, depending on whether the takaful operator is

managing/investing the general or family funds of individual participants.

## DOCUMENT ANALYSIS

### Most Cited Documents



**Figure 10:** Most Cited Documents

Most cited documents show the order of article citation data on the theme of Islamic Insurance which contains the author's name, year of publication and the journal that published it in the form of a blue bar chart. The darker the blue color, the more the number of citations. The number shown in the total citations is between 0 and more than 97.

It was found that [Gakidou E \(2011\)](#) became the top-cited article with more than 97 citations. The paper entitled "Management of diabetes and associated cardiovascular risk factors in seven countries: A comparison of data from national health examination surveys" discusses the effectiveness of health system responses to diabetes challenges in various settings and explores inequalities in diabetes care caused by socioeconomic factors. The results obtained are Most individuals with diabetes remain undiagnosed and untreated, both in developed and developing countries. Rates range from 24% of women in Scotland and the United States to 62% of men in Thailand. The proportion of individuals with diabetes achieving treatment targets for blood glucose, arterial blood

pressure and serum cholesterol is very low, ranging from 1% of male patients in Mexico to about 12% in the United States. Income and education were not found to be significantly associated with diagnosis and treatment rates anywhere except in Thailand, but in the three countries with available data insurance status was a strong predictor of effective diagnosis and management, especially in the United States.

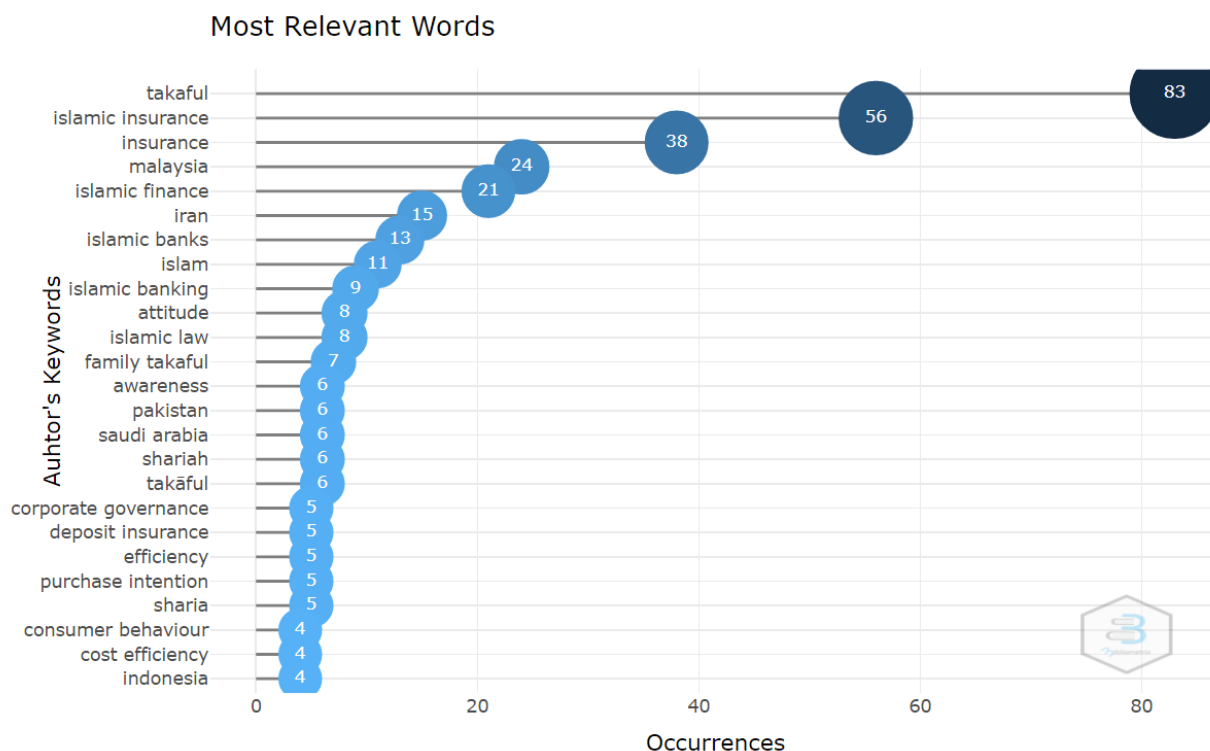
### Most Relevant Words

The most relevant word analysis was conducted on the keywords of each document, where there were several words with a quantity of occurrences between 0 and 83 occurrences. The figure 11 shows the 25 most relevant words used in the research collection related to the keyword "Islamic Insurance".

The top word with the highest quantity of occurrences and most relevant to the keyword Islamic Insurance is the word Takaful, with the highest quantity of occurrences 83 times. The second most relevant word related to the theme of Islamic Insurance is Islamic Insurance with 56 occurrences. Furthermore, the third

and fourth most relevant words related to the theme of Islamic Insurance with the appearance of words as many

as 38 and 24 times, namely the words Insurance and Malaysia.



**Figure 11:** Most Relevant Words

Research entitled *Takaful models: origin, progression and future* (Hassan H.A., 2020) explains that the Takaful concept has a long history. This is related to the era of the Prophet Muhammad 1,400 years ago. Globalization and the development of socio-economic systems have made business activities more complex in response to emerging human needs and needs. Similarly, Takaful insurance has been fully commercialized and become an important indicator of international financial markets. The purpose of this study is to understand the mechanism of Takaful and the development of its procedures to date since its inception. The results obtained are that modern Takaful insurance first started in Sudan in 1979. Takaful operations must comply with *Sharia* law and work under the supervision of the Sharia Supervisory Board. Since its evolution, *Shariah* scholars have introduced various Takaful models which will be explained in this study. In addition, several Islamic organizations, including the "Islamic Financial Services Council" and the "Accounting and Auditing Organization for Islamic Financial Institutions," have provided guidelines and oversight to further develop and strengthen the Takaful industry. This study recognizes Takaful as a growing insurance industry with great potential and a promising future in Pakistan and international markets.

### Word Cloud

Furthermore, relevant words in research related to the theme of Islamic Insurance will be displayed on the document title in the form of a word cloud. Word cloud is a description of the words that often appear in the collection of paper data studied with the keywords of the title with the theme "Islamic Insurance". Word cloud displays a picture of words displayed with various sizes according to the quantity of the word that appears. In terms of placement, word clouds tend to be random but the dominating words are placed in the center so that they are more visible with a relatively larger size. In this research, the results of the word cloud are obtained based on the analysis of document titles.

Based on the picture of the results of the analysis of the document title, it is found that the most dominant word is related to Islamic Insurance, namely Islamic, Insurance, Takaful, Financial. Most of the current research on Islamic Insurance discusses "Insurance". Because insurance can protect assets that have. The importance of insurance for life is that there is no need to spend additional funds if something happens to the asset. In addition, financial conditions are safe and not affected by things that are harmful to assets.



Figure 12: Word Cloud

Research conducted on Islamic Insurance includes Influential factors of Islamic insurance adoption: an extension of the theory of planned behavior (Raza S.A., Et all. 2020), Multi-agent simulation of the Moroccan Takaful insurance sector (Lamsaddak K., Mentagui D., 2020) and Determinants driving Takaful and cooperative insurance financial performance in Saudi Arabia (Hemrit W., 2020).

### WordTree Map

Furthermore, relevant words in research related to the theme of Islamic Insurance will be displayed in the document abstract in the form of a word tree map. Word Tree Map displays words that often appear in boxes similar to regions or areas on a map, where the more the word appears, the larger the square area.

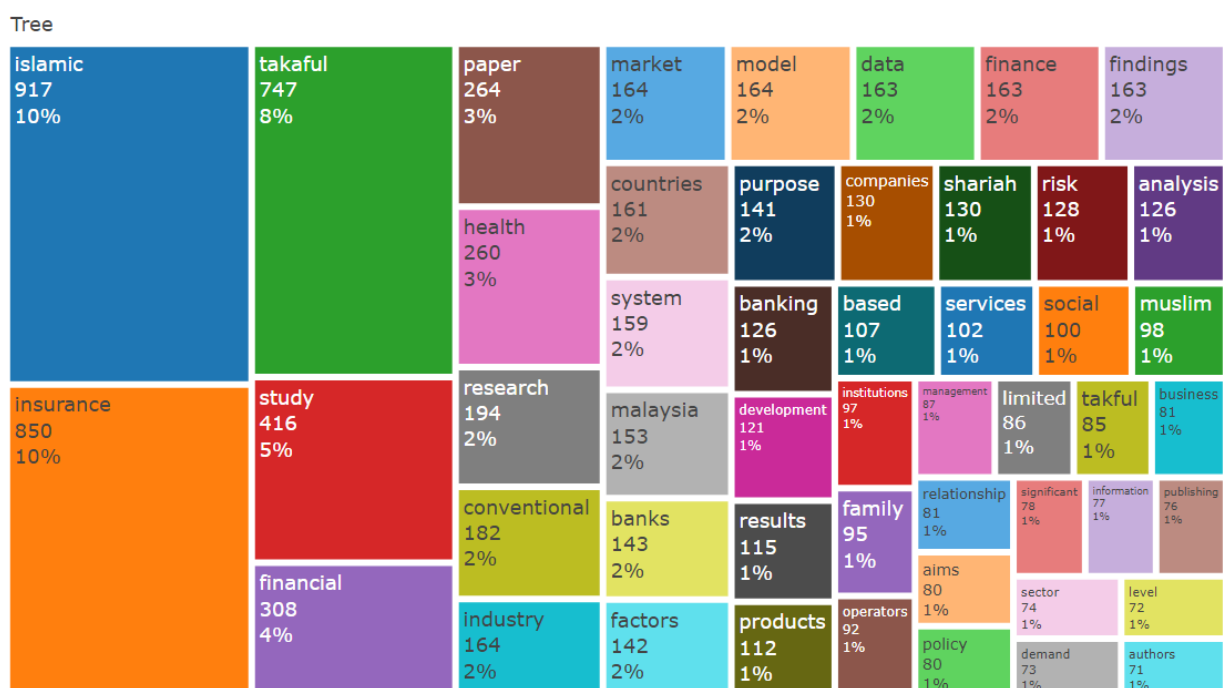


Figure 13: Word Tree Map

Based on the picture of the results of the analysis of document abstracts, it is found that the most dominant words for research on the theme of Islamic Insurance are Islamic, Insurance, Takaful, Financial. Most of the research related to the theme of Islamic Insurance currently discusses "banking". This is because insurance can protect assets that have. The importance of insurance for life is that there is no need to spend additional funds if something happens to the asset. In addition, financial conditions are safe and not affected by things that are harmful to assets.

Research conducted on Islamic Insurance includes the title Interpersonal relationship of salesperson to customer trust on Islamic insurance in

Surabaya (Anwar M.A.S., Mi'raj D.A. 2020) which discusses this study which aims to determine the effect of seller customer orientation, sales orientation, experience, and likeability on customer trust of Islamic insurance sellers in Surabaya. The results of the study indicate that customer orientation, sales orientation, experience, and salesperson likeability have a significant effect on customer trust. Other results show that customer orientation, experience, and likeability have a positive effect on customer trust, while sales orientation has a negative effect on customer trust in Surabaya.

### Word Dynamic

## Word Growth

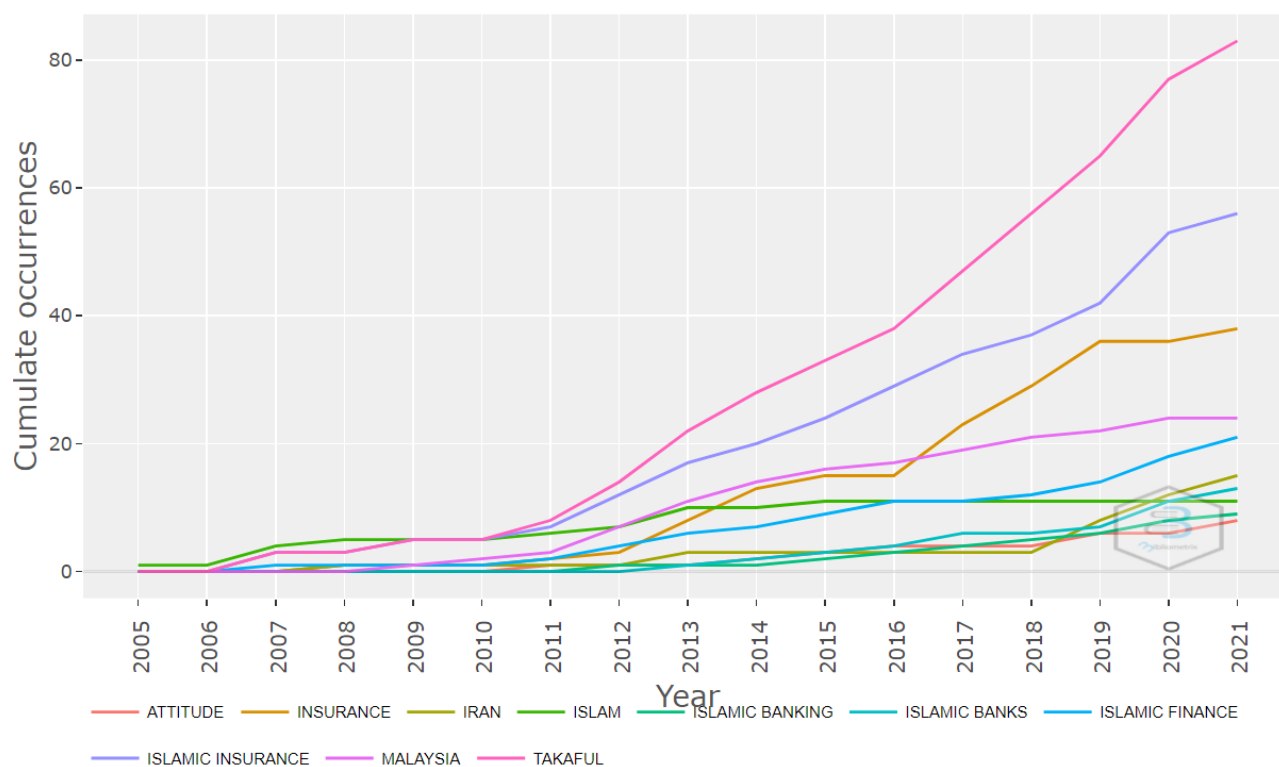


Figure 14: Word Dynamic

Based on the picture of the analysis results of document keywords, in research with the theme of Islamic Insurance, the words that often appear are also described in the form of a development curve for each year with the annual occurrence value. Where the results show the average quantity of occurrence of these keywords in the data collection studied in the research on the theme of Islamic Insurance each year. Figure 14 shows that the majority of words that often appear and began to develop since 2005, and continue to increase

until 2021. From the figure above, it can be concluded that the research with the most significant increase in occurrence is keywords related to Takaful and has a very significant potential to continue to grow.

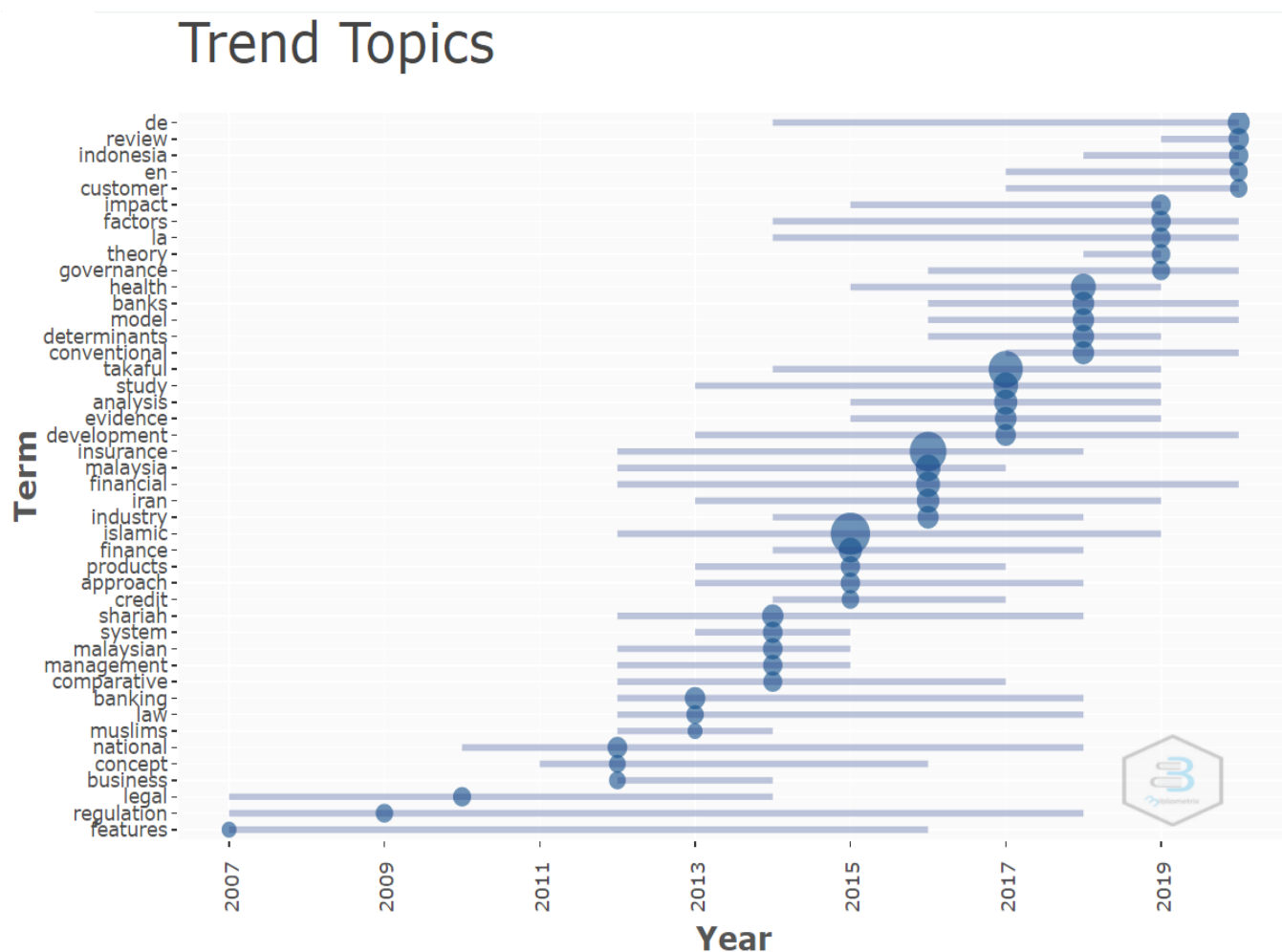
### Trending Topics

Based on the image of the results of the analysis of document titles in research on the theme of Islamic Insurance, topic trends are also an important part of this



study. Where the figure above displays an overview of the development of topics related to Islamic Insurance from time to time with a division per year, so that it is known what topics have been used for a long time and

what topics have been used recently. This topic trend also considers the frequency value of each word shown by the log axis.



**Figure 15:** Trending Topics

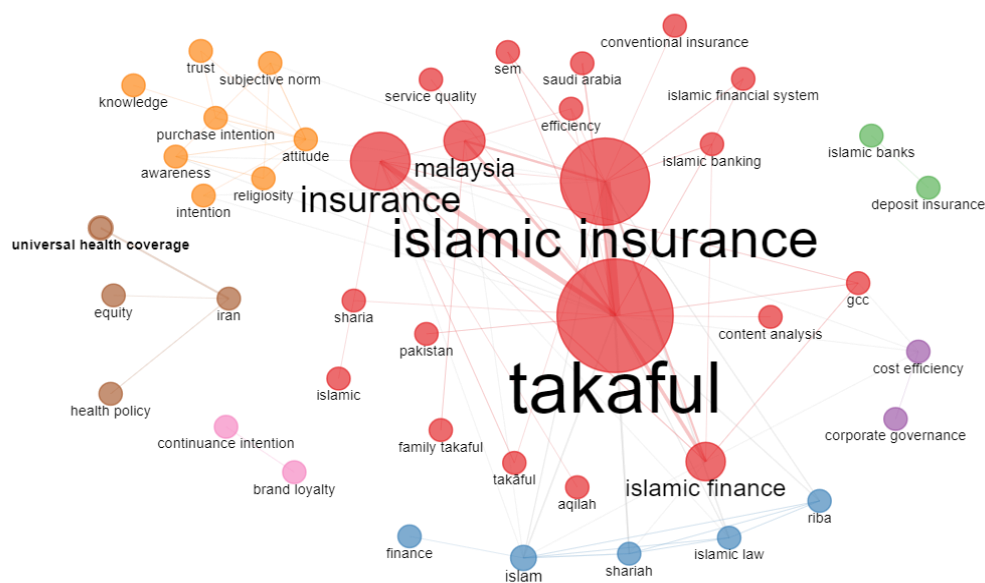
Thus, in addition to looking at annual trends, topic occurrence is also adjusted to the frequency of the quantity of word occurrence in research themes related to Islamic Insurance. The higher indicates the more the word is used, and the more to the right, the more recently the word is used. The development of the Islamic Insurance theme began to experience a significant increase since 2007.

Based on the description of the data above, the most recent and most used topics related to the theme of Islamic Insurance are de, Review, Indonesia, Customer, Impact. The journal entitled "The importance of trust factor in the intentions to purchase Islamic insurance (takaful) in Indonesia" written by [Poan R., Merizka V.E., Komalasari F. \(2021\)](#). The purpose of

this study was to examine the role of attitudes, religiosity, awareness and subjective norms on trust that influence the purchase intention of Islamic insurance in Indonesia. The results showed that trust has a significant effect on purchase intention towards Islamic insurance. In addition, trust is significantly influenced by awareness, religiosity and subjective norms. In addition, attitudes towards trust were found to be not significantly related.

### Co-occurrence Network

Co-occurrence network displays words related to document titles related to the theme of Islamic Insurance, in the form of colored clusters by considering the relationship between one word and another.



**Figure 16: Co-occurrence Network**

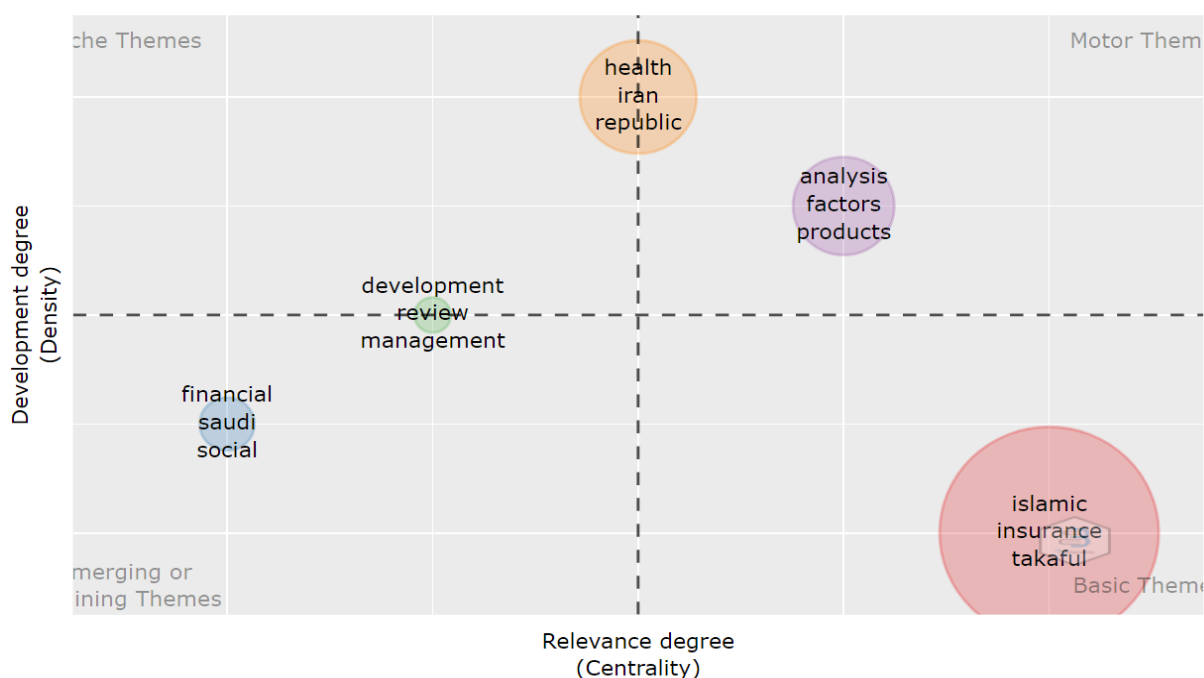
Some keywords that often appear in research on the theme of Islamic Insurance are divided into 7 clusters, namely: Cluster 1 (red) consists of the keywords: Islamic Insurance, Takaful, Islamic Finance, Insurance, Sharia, Islamic, Family Takaful, Takaful, Aqilah, Content Analysis, GCC, Islamic Bank, Islamic Financial System, Conventional Insurance, Efficiency, SEM, Service Quality.

Cluster 2 (green) consists of the keywords: Islamic Bank, Deposit Insurance. Cluster 3 (purple) consists of keywords: Cost Efficiency, Corporate

Governance. Cluster 4 (blue) consists of the keywords: Usury, Islamic Law, Shariah, Islam, Finance.

Cluster 5 (pink) consists of keywords: Continuance Intention, Brand Loyalty. Cluster 6 (brown) consists of: Universal Health Coverage, Equity, Health Policy. Cluster 7 (orange) consists of keywords: Attitude, Religiosity, Intention, Awareness, Purchase Intention, Knowledge, Trust, Subjective Norm.

## Thematic Map



**Figure 17: Thematic Map**

This research will also analyze thematic maps that appear based on density and centrality which are analyzed based on document titles with the theme of Islamic Insurance research which is divided into 4 quadrants. These results are obtained from a semi-automatic algorithm by reviewing the titles of all references to the object of research.

The upper left quadrant represents *highly developed and isolated themes*. The quadrant shows themes that are specific and under-researched, but highly developed, as indicated by high density but low centrality. The themes in this quadrant are Development, Review. While the lower left quadrant is *emerging or declining themes*, this quadrant shows themes that have been used for a long time but are experiencing an increasing or decreasing trend with low density and centrality. The themes in this quadrant are Management, Financial, Saudi, Social.

Looking at developments with the Islamic Insurance sub-theme in recent years, the trend of words contained in this quadrant has increased.

While the upper right quadrant is a *motor theme* or driving theme characterized by high density and centrality, so it needs to be developed and is important to be studied in further research. The themes that appear in this quadrant are Health, Iran, Republic, Analysis, Factors, Products. Finally, the bottom right quadrant is *basic and transversal themes* characterized by high centrality but low density. These themes are important to include in the research because they are common topics that are commonly used. The themes that appear in this quadrant are Islamic, Insurance, Takaful.

### Thematic Evolution

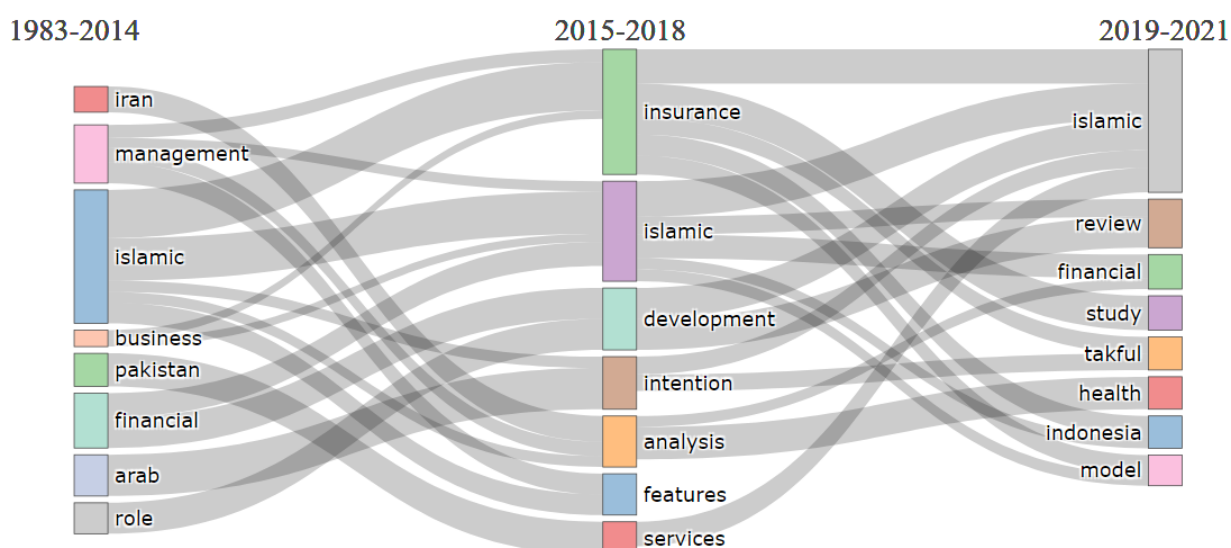


Figure 18: Thematic Evolution

The themes used in the papers that are the object of research continue to change, especially from recently published papers when compared to papers that have been published for a long time. The figure above shows the evolution analyzed by theme with research related to Islamic Insurance consisting of themes depicted by rectangles with the larger size, the more widely used. Although the theme of this research is about Islamic Insurance, the data obtained shows that there are several sub-themes that are widely used.

Thematic Evolution is divided into 3 sections. Where the left side shows some of the most widely used themes from 1983 to 2014, there are 8 themes listed with different sizes depending on the quantity of use of the

theme. The "Islamic" theme ranks first, followed by the "Financial" theme.

The second or middle section shows the most frequently used themes in the period between 2015-2018. There are 7 themes listed, of which 1 is an evolution of a theme that appeared in the previous period, namely the "Islamic" theme, which is an extension of several themes shown by the colorful grooves.

The last or right section shows the most used themes from 2019-2021. There are 8 themes, of which there are 2 evolutionary themes from the previous period namely "Islamic", "Financial" which is an extension of several themes shown by the colorful flow.

## Findings

Islamic insurance, also known as *takaful*, derives straight from Islamic law. *Takaful* is an Islamic insurance product that is similar to conventional insurance. The term "*takaful*" comes from the Arabic verb "*Kafala*," which translates as "guarantee" or "responsibility." *Takaful* is legally defined as a scheme founded on fraternity, solidarity, and mutual assistance that provides participants with mutual financial assistance and help. The Islamic Insurance Company Ltd of Sudan is the world's first *takaful* operator, having been formed in 1979. (Husin & Rahman, 2016). Islamic insurance is one of the branches of the Islamic socioeconomic worldview and is critical for risk management in the Islamic financial industry and economy in general. Though Islamic insurance originated in Sudan more than four decades ago, it has grown to become one of the world's most widely recognized risk management solutions (Khan et al., 2018; Olorogun, 2015).

Insurance is a contract between an individual and an insurance firm that provides financial protection or reinsurance against financial losses. Each month, an individual pays a set amount (premium), and if the policyholder suffers a financial loss in the future, such as a vehicle accident or house fire, the insurance company is liable for bearing the loss by compensating the policyholder. *Takaful*, or Islamic insurance, is a type of conventional insurance with distinct processes and procedures. *Takaful* is a pooling of funds into which any individual can participate or donate in order to share in the loss of another *takaful* member. Conventional insurance is forbidden in Islam due to "*Gharar*" (uncertainty), "*Riba*" (interest), and "*Masir*" (risk) (Gambling). It is against sharia law, and many religions prohibit it; as a result, Islamic scholars support *takaful* insurance (Coolen-Maturi, 2013; Raza et al., 2019).

Despite its rapid growth, the Islamic insurance market has a low penetration rate among non-Muslim individuals and nations, particularly advanced ones, even within Muslim countries, when the premium earned by *takaful* is compared to conventional insurance. Additionally, numerous studies indicate that demand for insurance is lower in Muslim nations than in non-Muslim countries, owing to individuals' Islamic beliefs and Islamic laws prohibiting such services. Insurance is not widely accepted in Muslim countries due to a lack of understanding and a bad connotation associated with disaster and undesirable aspects of life (Souiden & Jabeur, 2015). However, correspondents acknowledged that the Islamic insurance market is still in its infancy. As

a result, improved future standardization is expected (Berkem, 2014; Djafri et al., 2018).

Islamic insurance in the modern era is an alternative to conventional insurance, which is prohibited under Islamic law. Consumers' general acceptance and impressions of *takaful* can be gauged by the policies sold by the companies. The variation in the sales of general and family *takaful* indicates that general *takaful* has a higher level of acceptability; this was attributed to regulatory influences such as mandatory motor, health, and other *takaful* mandated by governments throughout the Muslim world. Several studies examining consumers' impressions of the Islamic insurance business in Brunei indicated that policyholders consistently face difficulties during the claims process. Additionally, the industry is inefficient due to the scarcity of products. In essence, Islamic industry performance falls short of client expectations (Echchabi et al., 2014).

Several studies proposed a necessary framework for establishing a Shariah-compliant deposit insurance scheme by reviewing Shariah provisions governing the available methods of deposit guarantee, the types of deposits in Islamic financial institutions, and the permissible party to bear the cost of this guarantee. They review the Fiqh rules and principles promulgated by well-known Islamic Fiqh authorities, as well as the International Islamic Fiqh Academy's (IIFA) resolutions and Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and present these resolutions and judgments in a modern, applicable manner. Additionally, they urge that an Islamic deposit insurance system be formed on the basis of the *Takaful* insurance principle, and that this plan adhere to the fund segregation principle in order to conform with Shariah laws ensuring permissibility (Fendi, 2020).

According to other studies, social protection systems such as Islamic insurance with a microinsurance component should contribute to financial self-sufficiency and social sustainability. Social safety mechanisms may also contribute to improved health, which increases the likelihood of survival and economic stability. The purpose of microinsurance is to arm the poor with tools for managing their health care costs. Microinsurance is regarded as a form of social safety. While microfinance and microinsurance are both built on the concept of shared risk, they have significant variations. Economic risk sharing and personal risk sharing are two entirely different things. Insurers consider individuals to be health risks if they have

chronic diseases or other prospective health problems that put them at risk of a health care crisis (Torkestani & Ahadi, 2008).

To address the shortcomings of Islamic insurance and to make Islamic finance in general and Islamic insurance in particular more appealing and convincing to prospective consumers and regulators worldwide, a series of discussions and academic writings focusing on the industry's growth rate, regulatory issues, transactions and investments, and so on have been held. These specific conversations and scholarly endeavors examine many aspects of Islamic insurance, including its meaning, essential principles, accounting, benefits, mechanisms, and models, which include wakalah, mudharabah, or a combination of the two. Despite academics, practitioners, and regulators' efforts to standardize the Islamic insurance business, one of the most critical technical aspects critical to the industry's success has been overlooked or nearly forgotten. In a nutshell, the Islamic insurance industry's rating practices have received scant attention.

## CONCLUSION

This research attempts to evaluate the topic of Islamic Insurance using text analysis from 1983-2021. The conceptual structure of R 'biblioshiny' provides key research networks and themes. We have identified two research networks in Islamic Insurance literature using co-occurrence network. These research networks are "Islamic Insurance" and "Takaful". The results showed that the keywords that often appear in research on the theme of Islamic Insurance are divided into 7 specific study clusters.

Furthermore, in the conceptual structure, this research has deployed thematic maps to place themes and subthemes on the graph and divide them into four clusters (dropping or emerging themes, basic themes, highly developed and isolated themes, motor themes). The *highly developed and isolated themes* quadrant is represented by Development, Review. Furthermore, themes in the *emerging or declining themes* quadrant are Management, Financial, Saudi, Social. In the *motor themes* or driving themes quadrant, the emerging themes are Health, Iran, Republic, Analysis, Factors, Products. Finally, the *basic and transversal themes* quadrant is represented by the themes Islamic, Insurance, and Takaful.

## REFERENCES

- Ahlgren, P., Jarneving, B., & Rousseau, R. (2003). Requirements for a co-citation similarity measure, with special reference to Pearson's correlation coefficient. *Journal of the American Society for Information Science and Technology*, 54(6), 550-560.
- Ali M.M., Devi A., Furqani H., Hamzah H. (2020). Islamic financial inclusion determinants in Indonesia: an ANP approach. *International Journal of Islamic and Middle Eastern Finance and Management*.
- Alkhan A.M., Hassan M.K. (2020). How do takaful operators choose which model to adopt? A case study from the Kingdom of Bahrain. *Journal of Islamic Accounting and Business Research*
- Al-Quran and Translation, Ministry of Religious Affairs of the Republic of Indonesia.
- Anwar M.A.S., Mi'raj D.A. (2020). Interpersonal relationship of salesperson to customer trust on Islamic insurance in Surabaya. *International Journal of Innovation, Creativity and Change*
- As-Salafiyah, A., & Marlina, L. (2022). Mapping Research on Islamic Fintech Using Biblioshiny-R. *Journal of Islamic Economic Literatures*, 3(2).
- Berkem, Z. (2014). Effective supervision of Islamic insurance according to Malaysian experience (1984-2012). *International Journal of Social Economics*, 41(12), 1220-1242. <https://doi.org/10.1108/IJSE-08-2013-0182>
- Boyack, K. W., Klavans, R., & Börner, K. (2005). Mapping the backbone of science. *Scientometrics*, 64(3), 351-374.
- 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>
- Djafri, F., Bin Noordin, K., & Mohammed, K. N. (2018). The measurement model of performance determinants: A case study of Islamic insurance (takaful) in Malaysia. *International Journal of Ethics and Systems*, 34(2), 166-185. <https://doi.org/10.1108/IJOES-05-2017-0075>
- Echchabi, A., Ayinde Olorogun, L., & Azouzi, D. (2014). Islamic insurance prospects in Tunisia in the wake of the Jasmine revolution: A survey from customers' perspective. *Journal of Islamic Accounting and Business Research*, 5(1), 15-28. <https://doi.org/10.1108/JIABR-06-2012-0032>



- Echchabi, Abdelghani, Lukman Ayinde Olorogun, and Dhekra Azouzi. (2014). "Islamic Insurance Prospects in Tunisia in the Wake of the Jasmine Revolution" ed. Neila Boulila Taktak. *Journal of Islamic Accounting and Business Research* 5(1): 15-28.
- Fendi, U. A. (2020). Toward Islamic deposit insurance model. *Journal of Islamic Accounting and Business Research*, 11(1), 130-151. <https://doi.org/10.1108/JIABR-06-2017-0077>
- Firmansyah, I., & Rusydiana, A. S. (2021). Bibliometric analysis of articles on accounting and Covid-19 during the pandemic. *Library Philosophy and Practice*, 0\_1-14.
- Gakidou E., Et all. (2011). Management of diabetes and associated cardiovascular risk factors in seven countries: A comparison of data from national health examination surveys. *Bulletin of the World Health Organization*
- Greene, M.R. (1984). Life and Health Insurance Compacines as Financial Institutions. cited in Muhammad Syakir Sula, p.26. Indonesian Insurance Council. (2003). Law of the Republic of Indonesia Number 2 of 1992 and Implementing Regulations on Insurance Business, 2003 Edition, DAI, pp. 2-3
- Hamsa, A. (2009). "Insurance in Islamic Perspective" in *At-Tasyri'*, Vol. 01, No. 2. College of Islamic Studies (STAI) Teungku Dirundeng, Meulaboh West Aceh, p. 115. 115.
- Hassan H.A. (2020). Takaful models: origin, progression and future. *Journal of Islamic Marketing*
- Hemrit W. (2020). Determinants driving Takaful and cooperative insurance financial performance in Saudi Arabia. *Journal of Accounting and Organizational Change*
- Husin, M. M., & Rahman, A. A. (2016). Do Muslims intend to participate in Islamic insurance? Analysis from theory of planned behavior. *Journal of Islamic Accounting and Business Research*, 34(1), 1-5. <https://doi.org/10.1108/JIABR-03-2014-0012>
- Ibrahim M.A., Mat Nor A., Raja Hisham R.R.I. (2021). Factors influencing Bumiputera contractors' acceptance of the contractor's all risk takāful product. *ISRA International Journal of Islamic Finance*
- Khan, I., Abdul Rahman, N. N. B., Zulkifli Bi, M. Y., Mohd Nor, M. R., & Noordin, K. Bin. (2018). A narrative on Islamic insurance in Bangladesh: problems and prospects. *International Journal of Ethics and Systems*, 34(2), 186-199. <https://doi.org/10.1108/IJOES-06-2017-0087>
- Lamsaddak K., Mentagui D. (2020). Multi-agent simulation of the Moroccan Takaful insurance sector. 4th International Conference on Intelligent Computing in Data Sciences, ICDS 2020.
- Mehr, R. I. (2004). *Life Insurance Theory and Practice*, 1985, cited in Muhammad
- Mujahidah, A. S. (2023). Sovereign Wealth Fund: A Bibliometric Review. *Business and Sustainability*, 2(2).
- Munawwir, A.W. (1997). *Al-Munawwir Arabic-Indonesian Dictionary*, Cet. 14 (Yogyakarta: Progressive Library), pp. 41.
- Nienhaus V. (1985). Principles, problems and perspectives of Islamic banking. *Intereconomics*
- Olorogun, L. A. (2015). A proposed contribution model for general Islamic insurance industry. *International Journal of Islamic and Middle Eastern Finance and Management*, 8(1). <https://doi.org/10.1108/mf.2008.00934jaa.001>
- Poan R., Merizka V.E., Komalasari F. (2021). The importance of trust factor in the intentions to purchase Islamic insurance (takaful) in Indonesia. *Journal of Islamic Marketing*
- Puspita, A. T. ., & Devi, A. (2023). A Systematic Review on Bitcoin Research. *Islamic Finance and Technology*, 1(1).
- Puspitasari, N. (2011). History and Development of Islamic Insurance and Its Difference with Conventional Insurance
- Raza S.A., Ahmed R., Ali M., Qureshi M.A. (2020). Influential factors of Islamic insurance adoption: an extension of theory of planned behavior. *Journal of Islamic Marketing*
- Raza, S. A., Ahmed, R., Ali, M., & Qureshi, M. A. (2019). Influential factors of Islamic insurance adoption: an extension of theory of planned behavior. *Journal of Islamic Marketing*. <https://doi.org/10.1108/JIMA-03-2019-0047>
- Ridzuan, A. R., Zakaria, S., Fianto, B. A., Yusoff, N. Y., Sulaiman, N. F., Razak, M. I., et al. (2021). The Nexus between Financial Development and Income Inequality before the Covid-19 Pandemic: Does Financial Kuznets Curve Exist in Malaysia, Indonesia, Thailand and Philippines? *International Journal of Energy Economics and Policy*, 260-271.
- Salman S.A. (2014). Contemporary issues in takaful (Islamic insurance). *Asian Social Science*



- Souiden, N., & Jabeur, Y. (2015). The Impact of Islamic Beliefs on Consumers' Attitudes and Purchase Intentions of Life Insurance. *International Journal of Bank Marketing*, 33(14). <https://doi.org/10.1108/IJBM-01-2014-0016>
- Swartz, Nico P, and Pieter Coetzer. 2010. "Takaful: An Islamic Insurance Instrument." *Journal of Development and Agricultural Economics* 2(10): 333-39.
- Syakir Sula, *Sharia'ah Insurance Concept and Operational System*, (Jakarta: Gema Insani Press,), p. 26. 26.
- Torkestani, M. S., & Ahadi, P. (2008). Readiness assessment of Islamic micro-finance institutions to implement micro-insurance concept (case of Iran). *International Journal of Islamic and Middle Eastern Finance and Management*, 1(3). <https://doi.org/10.1108/mf.2008.00934jaa.001>
- Uula, M. M., & Ikhwan, I. (2022). Sustainable Accounting: Islamic Perspective and The Research Path. *Accounting and Sustainability*, 1(1).
- Yafie, A. (1994). *Insurance in the View of Islamic Law, Initiating Social Fiqh*, (Bandung: Mizan), pp. 205-206.