



## Enhancing Islamic Economic Growth through Strategic Development of Islamic Insurance in Indonesia

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### Abstract

Indonesia's Islamic insurance (Takaful) sector grapples with issues such as low financial knowledge and a substantial gap in market share compared to regular insurance. Despite a sizeable Muslim population, Islamic insurance holds a mere 5.7% of the market, while conventional insurance dominates at 94.3%. This study delves into potential solutions to these challenges and aims to bolster the role of Islamic insurance in Indonesia's economic development. A qualitative descriptive analysis was conducted, gathering insights through interviews with experts, regulators, and academics, as well as focus groups and document reviews. The findings highlight that public awareness and limited product options are significant barriers. The Pentahelix model, which underscores collaboration among academia, industry, government, community, and media, emerges as a robust strategy for enhancing financial knowledge, expanding product choices, and strengthening regulatory support. The proposed measures, including targeted literacy programs, innovative product development, and supportive policies, are crucial and must be implemented urgently. This research offers valuable insights, indicating that the Pentahelix model could be a game-changer in enhancing the role of Islamic insurance in Indonesia's sustainable and inclusive economic growth.

**Keywords:** Islamic Insurance, Islamic Economics, Financial, Market Share, Pentahelix.

**JEL Classification:** G22, G28, O16, Z12

### I. INTRODUCTION

Islamic insurance, also known as Takaful, plays a vital role in Indonesia's Islamic finance scene by offering financial protection that aligns with ethical Sharia principles. Although Indonesia has the largest Muslim population globally, the Islamic insurance market is still very young. This lack of development shows the low market share of Takaful compared to conventional insurance. As of 2023, traditional insurance holds a 94.3% share of the market in Indonesia, while Islamic insurance has just 5.7% (Supriyatna, 2023). This significant difference highlights the urgent need for strategic efforts to enhance Takaful products' growth and market reach. The low financial inclusion and literacy levels in Islamic finance contribute to this issue. According



to the OJK's 2023 National Financial Literacy and Inclusion Survey (SNLIK), financial literacy in this area is only 9.14%, and the inclusion rate is 12.1%. These rates are much lower than those in conventional finance, which boasts literacy at 49% and inclusion at 85%. The limited knowledge and awareness of Islamic finance principles have led to many misconceptions that conflate Islamic insurance with conventional insurance, reducing consumer trust and interest in Takaful products. These challenges with literacy, inclusion, and market presence create obstacles to innovation and product variety in the Islamic insurance sector. Additionally, the current regulatory frameworks do not adequately meet the specific needs of the Takaful sector, restricting its ability to develop products that can attract both Muslim and non-Muslim customers.

This study plans to explore strategies to address these gaps and improve the role of Islamic insurance in supporting Islamic economic growth in Indonesia. It will assess the potential of the Pentahelix model, which promotes collaboration among academia, industry, government, community, and media, as a holistic approach to sustainable development in Islamic insurance. The research aims to offer valuable recommendations for policymakers, industry leaders, and stakeholders focused on advancing Islamic finance in Indonesia through product innovation, regulatory improvements, and public education.

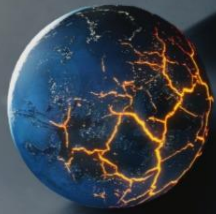
## II. LITERATURE REVIEW

### 2.1 Islamic Insurance and Financial Growth.

Islamic insurance, or Takaful, is a system for sharing risks based on Sharia rules, especially *Ta'awun* (mutual help) and *Tabarru'* (voluntary donation). Unlike traditional insurance, Takaful avoids elements forbidden in Islam, such as gambling, interest, and excessive uncertainty. This unique approach makes Takaful a potentially ethical option for those seeking Sharia financial compliance (Suryanto, T, 2022) and (Asari, 2024). Still, Indonesia's Islamic insurance market faces issues like poor consumer awareness, regulatory challenges, and limited product diversity that stall its development compared to conventional insurance (OJK, 2023).

### 2.2 Financial Literacy and Inclusion in Islamic Finance.

Building an informed consumer base that can make morally sound financial choices relies heavily on financial literacy and inclusion. As per the 2023 National Financial Literacy and Inclusion Survey (SNLIK) by OJK, Islamic finance's literacy and inclusion rates in Indonesia are only 9.14% and 12.1%, respectively. These numbers significantly trail conventional finance, where literacy is 49% and inclusion is 85%. This disparity emphasizes the urgent need for public education initiatives to clarify the differences between Takaful and conventional insurance, which are often misunderstood. (Sullivan, 2024). Past research (Nurul Shahnaz Mahdzan, 2024); (Pertiwi, 2024); (Muhammad Roman, 2024); Low literacy levels and



awareness are shown. Inclusion causes misunderstandings, lowering consumer trust and interest in Islamic financial products.

### **2.3 Product Innovation and Market Penetration in Takaful.**

Product innovation is critical for Takaful's growth, especially in a market where standard insurance is prevalent. Past researchers found that Islamic insurance still lacks a variety of products, focusing mainly on life and health insurance. (Wang Tong, 2024). This limited variety misses opportunities for other products like property, liability, and commercial insurance that could attract more consumers. Collaborations with Islamic banking, like combining Takaful with micro-loans, could enhance access and appeal to underbanked groups. (Ali, 2024).

### **2.4 Regulatory Challenges in Islamic Insurance.**

Regulatory frameworks significantly affect how Islamic insurance providers operate and strategize. Books by (Shahid Rizwan, 2024) and (Nasir & Haji, 2023) Points out that existing regulations often come from conventional insurance and may not fully support Takaful's principles and requirements. Scholars say more robust policies are needed to help Islamic insurance grow, particularly fostering innovation, ensuring fairness, and building consumer trust. (Alhammadi, 2023). The Financial Services Authority (OJK) and the National Committee for Sharia Economics and Finance (KNEKS) are essential in creating policies encouraging Islamic insurance sector growth through supportive regulations. (Hidayanto, Gustanto, & Rahmawanti, 2024).

### **2.5 The Pentahelix Model in Islamic Financial Development.**

The Pentahelix approach, involving cooperation among academics, businesses, government, community, and media, is recognized as a valuable framework for promoting sectors that need broad acceptance and public trust, such as Islamic finance. Researchers (Suryanto T, 2022) (Toharudin, 2024), (Ramadhan, 2024), and many experts using the Pentahelix model in Islamic insurance could address product and policy gaps, enhance consumer education, and boost community involvement. This model helps create a robust ecosystem by connecting different stakeholders, especially in underdeveloped areas, and improves market entry by utilizing the strengths of each group.

### **2.6 Previous Research on Islamic Insurance Development Strategies.**

Earlier studies show various methods for improving Islamic insurance in Indonesia. The past researchers (Saoula, Abid, Ahmad, & Shamim, 2024), used SWOT analysis to assess the factors affecting Takaful's progress, highlighting the need for better market education and promotion. A researcher from Indonesia Financial Group (IFG) suggested strategies to increase Takaful's market share, linked it to Indonesia's 2045 economic objectives, and recommended



partnerships with government and financial entities to encourage Takaful use. (Siregar & Serpina, 2024). However, few studies have examined how product innovation, regulatory backup, financial education, and stakeholder collaboration impact Islamic insurance's role in broader economic growth. (Saratian, Arief, Yanto, Dudi, & Sulton, 2022).

## 2.7 Originality.

While past research has focused on different elements of Islamic insurance development, such as financial education, regulatory challenges, and product innovation, this study presents a new, integrated perspective by looking at these factors through the Pentahelix model lens. This research adds a fresh viewpoint by:

- **Applying the Pentahelix Model:** This study utilizes the Pentahelix model in Islamic insurance growth, examining how academia, industry, and government view Islamic insurance's potential for meeting community needs.
- **Industry Practitioners:** These focus groups included practitioners from Islamic insurance companies who discussed operational hurdles, service improvements, and innovative offerings. Their input was essential for understanding the practical challenges faced in the market.
- **Addressing Dual Barriers to Low Literacy and Market Share Gap:** This research addresses the dual issues of low financial literacy and the stark disparity in market share between conventional and Islamic insurance in Indonesia. By combining strategies for public education with policy recommendations for regulatory support, this study proposes actionable solutions for both consumer and market-level challenges.

## III. METHODOLOGY

This research employs a qualitative descriptive analysis approach to investigate Indonesia's Islamic insurance industry's strategic development and its potential impact on Islamic economic growth. Qualitative descriptive analysis is particularly suited to this study as it comprehensively examines the contextual factors, stakeholder perceptions, and policy implications surrounding the Islamic insurance sector. (Khatib, Abdullah, Al Amosh, Bazhair, & Kabara, 2022). Focus group discussions (FGDs), document analysis, and in-depth interviews are employed; each offers a distinct perspective on the intricacies of Islamic insurance development in Indonesia's distinct socioeconomic context.

### 3.1 Research Design.

A descriptive qualitative approach allows an in-depth understanding of the Islamic insurance industry's challenges, opportunities, and strategies. By focusing on descriptive analysis, this study seeks to identify and interpret the themes that emerge from stakeholder experiences, expert opinions, and relevant regulatory and industry documentation. The research is structured around critical components influencing Islamic insurance development, such as financial



literacy, regulatory support, product innovation, and multi-stakeholder collaboration through the Penta helix model.

### **3.2 Data Collection Methodology.**

Three main techniques comprise the data-gathering procedure, guarantee a thorough comprehension of the research subject:

#### **3.2.1 In-Depth Interviews.**

Several stakeholders were interviewed in-depth, including:

- **Industry Experts:** Representatives from Islamic insurance companies, financial analysts, and senior practitioners provided insights into the sector's operational challenges, market trends, and product development needs.
- **Regulators and Policymakers:** KNEKS (National Committee for Sharia Economics and Finance) and Financial Services Authority representatives offered insights on existing laws, policy backing, and the regulatory requirements for promoting Islamic insurance.
- **Academic Experts:** Scholars and researchers from leading Islamic economics and finance institutions provided theoretical and educational insights into Islamic insurance's role in Islamic economic growth.
- The semi-structured interview questions allowed participants to elaborate on topics of interest, share their experiences, and suggest strategies for addressing the sector's primary challenges. Each interview was recorded, transcribed, and analyzed to identify recurring themes and unique insights relevant to the study's objectives.

#### **3.2.2 Focus Group Discussions (FGDs).**

To gather diverse viewpoints and foster dynamic discussions, focus group discussions were organized with key groups:

- **Insurance Consumers and Community Leaders:** These discussions provided insights into public perceptions of Islamic insurance, consumer awareness levels, and common misconceptions. Community leaders also shared feedback on local initiatives to increase literacy in Islamic finance.
- **Media and Communication Experts:** These discussions focused on the role of media in enhancing public understanding of Takaful and promoting financial literacy in Islamic insurance.
- The FGDs were conducted semi-structured and guided by open-ended questions to encourage participation and elicit in-depth responses. Group dynamics allowed for various opinions and an understanding of the factors influencing consumer behavior and public perception.



### 3.2.3 Document Analysis.

The document analysis involved looking at primary and secondary materials to support the research findings with context and evidence. Important documents analyzed include:

- **Regulatory Reports:** Yearly reports from OJK and KNEKS gave information on the share of the Islamic insurance market, rates of financial inclusion, and rules impacting the industry.
- **Industry Publications and Market Studies:** This category included reports from industry groups, market analyses, and financial reviews of Islamic insurance firms. These materials offered numerical data and insights into the hurdles faced in expanding Takaful in Indonesia.
- **Academic Literature:** Studies on financial literacy, Islamic finance, and the Pentahelix model were examined to find relevant theories and gaps in research that this study covers.
- The document analysis confirmed the insights from interviews and FGDs, offering a rounded perspective on factors affecting the growth of Islamic insurance.

### 3.3 Data Analysis.

The gathered data was analyzed using qualitative content analysis, which carefully looks for patterns, themes, and meanings in written data. The analysis had several steps:

- **Data Coding:** Transcriptions from interviews and FGDs were coded to find common themes and challenges and suggested ways to grow Islamic insurance. Necessary codes were “financial literacy,” “regulatory support,” “product innovation,” and “Pentahelix collaboration.”
- **Thematic Analysis:** The coded data were organized into broader themes that addressed the study questions through thematic analysis. Key topics included the impact of low financial literacy on consumer uptake, regulatory challenges in Islamic banking, and the potential for collaboration among multiple stakeholders.
- **Pattern Recognition:** Connections between themes were identified, showing the link between financial literacy and consumer trust, the importance of regulatory support for product innovation, and the effect of public awareness efforts on adopting Islamic insurance.
- **Interpretation and Synthesis:** The findings were then interpreted to generate actionable insights and policy suggestions. The analysis highlighted how combining product innovation, regulatory frameworks, public literacy, and multi-stakeholder collaboration within the Pentahelix model can create a comprehensive impact.

### 3.4 Validity and Reliability.

To ensure the results are valid and reliable, various methods were used:

- **Triangulation:** Different data sources (interviews, FGDs, and document analysis) were employed to reinforce findings and create a complete understanding of the issues.



- **Member Checking:** Those who participated in interviews and FGDs were invited to review the transcriptions and early interpretations of their contributions to ensure accuracy.
- **Peer Review:** Experts in Islamic finance evaluated the initial findings to confirm the interpretations and recommendations.

### 3.5 Research Scope and Limitations.

This study centers on developing Islamic insurance in Indonesia, improving low financial literacy, regulatory backing, and product innovation using the Pentahelix model. However, the study has some limitations:

- **Geographic Limitations:** The study is confined to Indonesia's situation, and its results may not readily apply to other nations with different rules or economic conditions.
- **Stakeholder Scope:** While various stakeholders participated, the study did not gather significant feedback from rural or disadvantaged groups, which might offer extra perspectives on literacy and inclusion issues.

## IV. RESULTS AND ANALYSIS

### 4. Results and Discussion

#### 4.1 Results.

The study found two main issues that hinder the growth of Indonesia's Islamic insurance sector: low financial literacy and inclusion in Islamic finance, along with a significant income difference in premiums between conventional and Islamic insurance. A detailed examination of the data from interviews, FGDs, and document analysis presents a clear view of the causes behind these challenges and potential measures industry professionals can implement.

#### 4.1.1 Inclusion in Islamic finance and low financial literacy.

The National Financial Literacy and Inclusion Survey (SNLIK) 2023 by OJK states that the literacy level for Islamic finance in Indonesia is 9.14%, while the inclusion level is 12.1%. Conventional finance has a literacy rate of 49% and an inclusion rate of 85%. Conversations with industry experts and academics identified several critical reasons for this low literacy:

- **Limited Public Awareness:** Many people in Indonesia still do not grasp the basic concepts of Islamic insurance, particularly the differences between Islamic and conventional insurance, like the principles of *Tabarru'* (charitable contribution) and *Ta'awun* (cooperation). This creates a lack of interest and trust in Islamic insurance products.
- **Weak Public Education Initiatives:** Few public education efforts have been made regarding Islamic insurance. The media has not significantly enhanced public knowledge about its benefits, resulting in low public literacy levels.



- **Lack of Collaborative Efforts:** Players in the industry and regulators have not effectively employed the Pentahelix model (academia, industry, government, community, and media) to improve literacy in Islamic insurance. This lack of joint effort affects the provision of information and education on Islamic insurance.

#### 4.1.2 Premium Income Disparity between Conventional and Islamic Insurance.

A significant challenge for Islamic insurance is the strong presence of conventional insurance, which accounts for 94.3% of total premium income in Indonesia. Islamic insurance only holds 5.7% (OJK, 2023). Insights from FGDs with industry professionals and regulators suggest that the main reasons for this gap include:

- **Narrow Product Range:** Islamic insurance in Indonesia mainly offers essential products like life and health insurance, while conventional insurance provides a broader range of advanced products, such as liability, business, and property insurance, attracting a larger market.
- **Regulatory Barriers to Innovation:** Current rules in Indonesia still favor conventional product development. Practitioners in Islamic insurance noted that existing policies do not fully encourage the creation of innovative and competitive Sharia-compliant products, making Islamic insurance less appealing in the market.
- **Limited Linkage with Other Financial Areas:** Conventional insurance has effectively connected its offerings with other financial areas, such as banking and property financing, enhancing accessibility and availability. In contrast, Islamic insurance continues to face challenges in cross-sector connections.

#### 4.2 Discussion.

Based on these findings, the following solutions are proposed for practitioners in the Islamic insurance industry to address these challenges and strengthen Islamic insurance's position in the market.

##### 4.2.1 Enhancing Islamic Financial Literacy through the Pentahelix Model.

The Pentahelix model is essential for raising financial understanding in Islamic finance throughout Indonesia. This model includes five key groups: academia, industry, government, community, and media. Some action steps are:

- **Collaboration with Academia for Curriculum:** Islamic insurance professionals can work with academia to build courses and educational programs that enhance knowledge of Islamic insurance. This can involve seminars, classes, and workshops for students and the public to establish fundamental knowledge about Takaful.
- **Public Campaigns via Media:** The media plays a significant role in spreading knowledge about the benefits of Islamic insurance. Practitioners can partner with the media to



run national campaigns that boost public understanding of how Islamic insurance differs from conventional insurance.

- **Community Programs for Education:** Improving Islamic financial knowledge through community programs is more effective in gaining public trust and interest in Islamic insurance products. Engaging with neighborhood groups, religious places, mosques, and NGOs can create a reliable education platform about Islamic finance.

#### 4.2.2 Consumer-Focused Product Innovation.

To address the gap in premium income, Islamic insurance companies must create more diverse and innovative products that cater to consumer needs. Possible strategies include:

- **Product Expansion:** Islamic insurance companies should offer more than life and health insurance, adding property, liability, and commercial insurance options. Broadening the product range is vital to attracting a broader market, including individuals and businesses.
- **Integration with Financial Products:** Working with Islamic banks to provide combined offerings, like pairing Islamic insurance with microfinance or Sharia-compliant investment options, could make Islamic insurance more accessible to a larger audience.
- **Digital Innovations for Millennials:** Utilizing digital technology to create and promote Islamic insurance products can enhance accessibility, especially for tech-savvy millennials. Mobile apps and online platforms can speed up policy acquisition and improve service efficiency.

#### 4.2.3 Regulatory Support for Islamic Insurance Growth.

Supportive policies from the government and related authorities are necessary to increase the market share of Islamic insurance. Recommendations for better regulatory support include:

- **Policies to Promote Sharia Product Development:** Regulators should create policies that allow more flexible and inventive Sharia-compliant products without breaking Sharia rules. Financial incentives or tax benefits could encourage Islamic insurers to innovate.
- **Specialized Oversight Body for Islamic Insurance:** Setting up a dedicated oversight group for Islamic insurance could enhance regulatory efficiency and ensure products meet Sharia standards. This body could also provide training for practitioners to boost their skills in managing Islamic insurance.
- **Incentives for Financial Literacy Efforts:** The government could reward Islamic insurance firms that actively participate in financial literacy initiatives. This would encourage firms to be more involved in educating the public and enhancing financial inclusion.

#### 4.3 Overview of Discussion.

These strategies provide a detailed roadmap for Islamic insurance professionals to tackle the issues of low literacy and market share gaps. Promoting literacy through focused actions can



effectively address these challenges. The Pentahelix model, consumer-focused product development, and supportive regulations aim to enhance Islamic insurance's role in the Islamic finance system and the broader Indonesian economy. By emphasizing education, product variety, and alignment with regulations, Islamic insurance can address Indonesian societal needs and boost economic performance.

## 5. CONCLUSION AND RECOMMENDATION

### 5.1 Conclusion.

This study examines ways to improve Indonesia's Islamic insurance (Takaful) sector, focusing on two main issues: low financial literacy and limited participation in Islamic finance, along with a significant difference in market share between conventional and Islamic insurance. Findings show that the sector struggles due to poor consumer knowledge, lack of diverse products, and regulatory challenges that prevent effective competition with conventional insurance.

To improve acceptance and market penetration, the Islamic insurance sector needs to engage in strategies that increase financial literacy and diversify offerings. The Pentahelix model, which encourages collaboration among academia, industry, government, community, and media, offers a valuable framework to build public trust, address knowledge gaps, and widen market access. By implementing educational campaigns, innovating products, and creating supportive regulations, Islamic insurance can significantly contribute to Indonesia's Islamic economy.

In conclusion, addressing low literacy and the income gap requires a united effort involving stakeholder engagement, targeted educational programs, and product adjustments to fulfill the various demands of Indonesian consumers. By adopting these measures, Islamic insurance providers and policymakers can enhance Takaful's role within Indonesia's financial sector, making it a crucial part of economic development and financial inclusion.

### 5.2 Recommendation.

In light of the study findings, the following recommendations are proposed for practitioners, lawmakers, and other stakeholders involved in developing Islamic insurance in Indonesia:

- 1) **Improve Financial Literacy with Focused Education Programs.** Islamic insurance providers, supported by educational institutions and government agencies, should prioritize financial literacy initiatives that communicate Takaful's unique principles and advantages. These programs can occur in community workshops, school and university courses, and online platforms. Involving local religious leaders and community groups can also build trust and relatability.

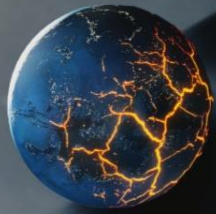


- 2) **Increase Product Variety and Innovation.** Islamic insurance should explore product diversification beyond life and health coverage, creating solutions for broader consumer needs, like property, liability, and micro-insurance. Collaboration with Islamic banks through bundled insurance products can enhance accessibility and engage a wider audience. Digital channels should simplify services and attract younger, tech-savvy consumers.
- 3) **Bolster Regulatory Support for Islamic Insurance Development.** Regulators and policymakers, such as OJK and KNEKS, should consider policies that encourage innovation in Sharia-compliant products. This might include tax breaks, simplified compliance processes, and a dedicated regulatory body for Islamic insurance to ensure compliance with Sharia and promote growth. Regulatory policies should emphasize accessibility, allowing Takaful products to compete equally with conventional options.
- 4) **Advocate for the Pentahelix Model for Collaborative Progress.** A coordinated, multi-stakeholder approach will be necessary to drive. The Pentahelix model can help improve public knowledge and trust in Islamic insurance. Islamic insurance companies, universities, the government, community groups, and the media should work together to create a strong environment for this insurance type. Each group has specific jobs: universities handle research and education, the government focuses on policies and incentives, community organizations manage local education, and the media raises public awareness.
- 5) **Create Incentive Programs for Financial Education Efforts.** The government has a crucial role in financial education by encouraging Islamic insurance firms to get involved in public education. Recognizing companies that improve public knowledge can inspire more industry participation in financial education activities.

By using these methods, Islamic insurance in Indonesia can narrow the gap with traditional insurance and become an essential part of the country's Islamic economic system. By prioritizing education, innovation, and supportive policies, Islamic insurance providers can better meet consumer needs, stimulate market growth, and support Indonesia's economic development.

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