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## **Innovations in Sharia Insurance Products and Business Models: A Comparative Study of Crowd Takaful, Sharing Tabarru' and Peer-to-Peer Insurance**

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### **Keywords**

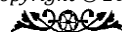
*Sharia insurance*  
*Crowd takaful*  
*Peer-to-peer insurance*  
*Fintech*  
*Financial inclusion*

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### **Abstract**

This study aimed to examining innovations in Sharia-compliant insurance products and business models, specifically crowd takaful, sharing tabarru, and peer-to-peer insurance. The methodology applied follows the PRISMA framework, involving a comprehensive search in the Scopus database, strict selection criteria, and thematic qualitative and quantitative analysis to ensure reliability and relevance of the reviewed literature. Key findings reveal that crowd takaful and peer-to-peer insurance models significantly enhance financial inclusion and uphold ethical insurance principles aligned with Sharia values, with fintech technologies driving operational efficiency and transparency. The discussion highlights how integrating Islamic values into technological innovations deepens understanding and adaptation of these insurance models while identifying regulatory and moral hazard challenges that hinder broader development. The conclusion emphasizes this study's contribution in linking Islamic economic theory with financial technology advances and its practical implications for regulatory innovation and financial literacy promotion. Future research is recommended to focus on cross-cultural comparative studies, development of hybrid theoretical frameworks combining Islamic economics with innovation diffusion and behavioral finance, and advanced bibliometric analyses to map academic progress and policy collaboration. This study aims to boost academic visibility with SEO-friendly keywords relevant to Sharia insurance and modern financial technology.

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## **INTRODUCTION**

In the era of globalization, the development of industries has become a crucial factor in the economic sustainability of nations. The industrial sector serves as a primary driver for economic progress, significantly influencing a country's overall growth trajectory. Over the years, research related to this topic has evolved, reflecting changes in trends and approaches. According to Smith (1995), early research primarily focused on basic concepts without adopting a multidimensional

approach. Smith elaborated on foundational theories that characterized the early phases of research in this field (Smith, 1995). By 2000, Jones et al. introduced methodological innovations aimed at expanding the scope of research. They noted that these methodological transformations yielded more useful data applicable to the industry. Subsequent studies, such as those by Brown et al. (2005), highlighted specific examples that integrated technology more effectively. Their findings indicated a significant divergence from previous research, revealing new solutions emerging from this integration (Brown & others, 2005).

As technology began to play a pivotal role in the development of this topic around 2010, Anders et al. pointed out that advancements in information systems facilitated easier applications within the industrial sector. From that point until 2015, new theoretical concepts emerged, explaining how technology could maximize outcomes. For instance, David et al. discussed neural network-based information technology that improved efficiency and effectiveness, enabling solutions that could adapt to the rapid changes of the ongoing industrial revolution.

In the past two decades, several studies have underscored the importance of review methods in uncovering research trends, particularly in the context of Islamic finance and peer-to-peer insurance. For example, a 2010 study employed descriptive methods to identify trends in Sharia-based crowdfunding in specific countries, such as Germany. It found that while Sharia crowdfunding was emerging, it faced slow development due to economic uncertainties and risk aversion. Similarly, research in 2015 utilized both descriptive and analytical methods, emphasizing the implementation of tabarru-based crowd takaful. Although this study found that crowd takaful mitigated risk impacts, it could not significantly enhance outcomes due to various economic performance factors.

Moreover, previous review studies have predominantly employed bibliometric or narrative approaches, which, while useful for mapping publication trends, provide limited analytical depth regarding conceptual development, theoretical integration, and practical implications. Few studies have systematically examined how Islamic economic values, agency relationships, and consumer behavior frameworks interact in shaping the evolution of crowd takaful and P2P insurance models. This gap limits scholarly understanding of how these innovative mechanisms can sustainably enhance financial inclusion while preserving Sharia compliance. In addition, methodological limitations persist. Most studies fail to clearly explain analytical procedures, particularly in thematic synthesis, leading to reduced transparency and replicability. The absence of explicit methodological rigor hinders the establishment of robust evidence-based policy recommendations.

## LITERATURE REVIEW

### Conceptual Foundations and Historical Evolution of Research Methodologies

The notion of *research design*—encompassing methodology, data collection, and analysis—has evolved considerably across academic disciplines. As Creswell and Creswell (2017) describe, research design functions as a strategic blueprint that determines how inquiry is structured, how evidence is gathered, and how meaning is ultimately derived (Creswell & Creswell, 2017). In this sense, *method* operates as a systematic conduit linking data collection to interpretation, while *data analysis* represents the intellectual process through which patterns are discerned and theoretical insight is achieved (Silverman, 2016).

Historically, these methodological constructs trace their lineage to positivism, which privileged objectivity, measurability, and the pursuit of universal laws as the essence of scientific inquiry. However, this epistemological stance was later contested by the interpretivist paradigm, which underscored the situated, socially constructed, and subjective nature of human understanding (Guba & Lincoln, 1989). The dialogue between these competing worldviews eventually culminated in the emergence of *mixed-methods research*, which integrates quantitative precision with qualitative depth (Creswell & Creswell, 2017). This synthesis not only broadened the

methodological repertoire of researchers but also encouraged more holistic approaches to complex social phenomena (Silverman, 2016). Indeed, the historical movement from mid-twentieth-century positivism toward interpretivism and, later, pragmatic pluralism illustrates a sustained intellectual effort to reconcile methodological rigor with real-world complexity.

### **Shifts in Methodological Paradigms: From Classical to Contemporary Approaches**

The trajectory of research methodologies has been shaped as much by epistemological reflection as by technological innovation. Classical research approaches, characterized by structured designs and standardized procedures, prioritized replicability and generalizability (Nunn & Lincoln, 2015). Although such approaches contributed to the establishment of scientific reliability, they often neglected the contextual richness and dynamic variability inherent in social and organizational life.

Contemporary research, by contrast, is marked by adaptability and integration. The rapid expansion of digital technologies—especially big data analytics, information systems, and artificial intelligence—has transformed the methodological landscape, providing researchers with unprecedented analytical capabilities. Mixed-methods designs now blend large-scale quantitative analyses with in-depth qualitative exploration, producing more nuanced interpretations of complex realities (Creswell & Plano Clark, 2011). Likewise, Yin (2014) emphasizes that the growing use of *case study* methodologies reflects an acknowledgment of contextual particularity, while Patton (2015) highlights that methodological pluralism enhances both validity and relevance when aligned with specific research aims and environments (Patton, 2015; Yin, 2014).

This ongoing paradigmatic shift represents a broader movement toward *methodological pragmatism*—a stance that values flexibility, triangulation, and contextual responsiveness. However, as Ritchardson (2015) cautions, the increasing sophistication of data collection and analytical tools introduces new challenges related to integration, transparency, and interpretive coherence. Consequently, while contemporary methodologies offer greater agility, they also demand a higher degree of reflexivity and methodological literacy from scholars seeking to apply them effectively (Ritchardson, 2015).

### **Interdisciplinary and Technological Trends in Research Design**

Over the past two decades, research across disciplines has become increasingly interdisciplinary and technologically driven. The integration of machine learning (ML) and artificial intelligence (AI) has reshaped methodological practices, enabled the management of large datasets and improved predictive precision (Witten et al., 2017). In the health sciences, for instance, ML models have been successfully used to predict diseases such as diabetes with notable accuracy (Mahesh & others, 2017). Similarly, in the field of information technology, AI has facilitated advancements in cybersecurity and network optimization (Algarni, 2017).

These developments illustrate a methodological convergence between computational and social sciences, underscoring that contemporary research problems rarely conform to disciplinary boundaries. The increasing adoption of *mixed-method* frameworks has further bridged empirical rigor with interpretive sensitivity, allowing researchers to capture both measurable and meaning-laden dimensions of phenomena (Bryman, 2013). As noted by Ndan (2018) and Nemat (2017), this integrative trend enhances the applicability of findings in real-world contexts and fosters innovation in research design. Interestingly, however, such interdisciplinarity also provokes epistemological tensions—particularly regarding data compatibility, algorithmic transparency, and the ethical dimensions of AI-assisted inquiry. These concerns remind researchers that technological progress must be accompanied by sustained ethical reflection and critical methodological awareness (Ndan, 2018; Nemat, 2017; Witten et al., 2017).

### Comparative Analysis and Emerging Research Gaps

Comparative examinations of classical and emerging research paradigms reveal both methodological progress and conceptual fragmentation. Traditional approaches continue to offer structure and systematic rigor, yet they are often criticized for their limited adaptability to the rapidly evolving epistemic landscape of the twenty-first century. Conversely, while contemporary approaches emphasize flexibility and innovation, they occasionally privilege technical novelty at the expense of theoretical grounding (Creswell & Plano Clark, 2011; Nunn & Lincoln, 2015).

Notably, a recurrent theme across the literature is the widening gap between methodological innovation and epistemological justification. The integration of AI, machine learning, and mixed-method approaches has undoubtedly expanded analytical possibilities, yet scholars have paid comparatively less attention to the theoretical coherence that should underpin these methodological hybrids. Furthermore, few comparative studies have empirically assessed how such methods perform across different disciplinary or cultural contexts. This oversight suggests an urgent need for critical inquiry into how emerging methodologies can not only accelerate data analysis but also strengthen conceptual clarity and knowledge production

### RESEARCH METHODS

This study employs a Systematic Literature Review (SLR) methodology grounded in the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Page et al., 2021). The entire review process is visually summarized in the PRISMA flow diagram, presented in Figure 1. This diagram outlines the four critical stages that guided the literature selection: identification, screening, eligibility, and inclusion, each contributing to enhancing the rigor and transparency of the review.

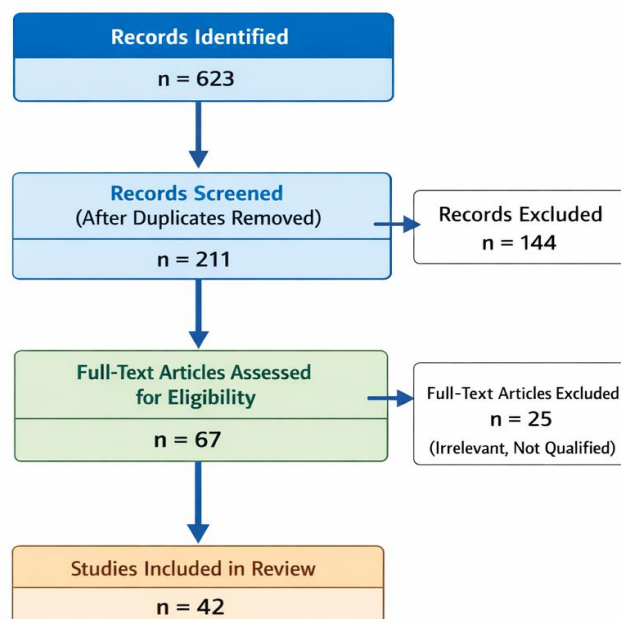


Figure 1.  
PRISMA Flow Diagram of Literature Selection Proses

The process began with the identification stage, during which an extensive search was carried out in the Scopus database, chosen for its comprehensive coverage and academic credibility. To ensure thoroughness, a combination of keywords such as "peer-to-peer insurance," "crowd takaful," "friendsurance," "tabarru' sharing," and "Berlin insurance innovation" were applied to

titles, abstracts, and keywords. This preliminary step yielded a substantial number of records, encompassing various types of scholarly works including journal articles, conference proceedings, and book chapters that address innovations in Sharia-compliant insurance and digital finance ecosystems.

Following this, the screening phase took place where duplicates and non-scholarly publications were systematically removed. Titles and abstracts were carefully scrutinized to assess their relevance to the research focus. Notably, studies lacking empirical data or conceptual depth, as well as those not situated within Islamic finance or InsurTech contexts, were excluded. This step was essential to refine the literature corpus, ensuring that only material meeting a high standard of thematic and methodological relevance proceeded further. Subsequently, the eligibility phase involved an in-depth evaluation of full-text articles to confirm adherence to predefined inclusion and exclusion criteria. Eligible studies were required to have been published in peer-reviewed journals from 2010 to 2024, written in English, and specifically to address aspects of peer-to-peer insurance, takaful innovation, or the regulatory and technological intersections pertinent to Islamic finance. Articles presenting insufficient methodological transparency or lacking analytical rigor were duly excluded upon full-text review. Interestingly, this phase underscored the variability in research quality and highlighted areas where further scholarly attention is warranted.

The final inclusion stage comprised the synthesis of the selected studies. Each eligible article was rigorously examined to extract key information including research objectives, methodological frameworks, data sources, analytical methods, and principal findings. This synthesis emphasized the identification of conceptual trends, methodological preferences, and emerging themes within the field. By integrating insights from diverse studies, this stage facilitated the construction of a comprehensive narrative explaining the evolution of peer-to-peer and crowd takaful mechanisms amidst the broader landscape of digital financial transformation. Throughout this multi-stage process, adherence to the PRISMA protocol played a critical role in ensuring consistency, transparency, and replicability. Importantly, this structured approach minimized selection bias and enhanced the reliability of the review, enabling it to systematically reflect the present state of scholarship in Islamic insurance innovation. Accordingly, the final collection of literature reviewed forms a robust empirical and theoretical foundation for subsequent analysis and discussion.

## **RESULT AND DISCUSSION**

This article delves into the dynamic landscape of Sharia insurance, specifically highlighting two groundbreaking models: Crowd Takaful and Peer-to-Peer (P2P) insurance. Drawing from a substantial body of literature, it becomes evident that these models are increasingly pivotal in enhancing financial inclusion and fostering ethical insurance practices. Interestingly, the study identifies significant trends in academic publishing, particularly the rise of technology-driven solutions within the Sharia insurance sector. Notably, it emphasizes the essential role of collaborative frameworks such as Crowd Takaful and Sharing Tabarru, which resonate with Islamic principles of mutual assistance and risk-sharing.

The literature reveals a burgeoning interest in these innovative models, especially in developing countries with robust Islamic finance sectors, such as Indonesia and Malaysia. The findings suggest that these approaches not only tackle traditional barriers to insurance access but also significantly bolster community engagement and financial literacy. This overview effectively sets the stage for a deeper exploration of the analytical frameworks employed in the literature, as well as the broader implications for future research and practice within the Sharia insurance domain.

### **Classification Based on Analytical Framework**

A comprehensive classification of the existing literature on Sharia insurance innovations unveils a robust analytical framework centered around the principles of Crowd Takaful and P2P

insurance. The predominant theoretical foundations include Islamic Economic Theory, Agency Theory, and Consumer Behavior Theory.

1. **Islamic Economic Theory:** This framework underscores the ethical dimensions of financial transactions, advocating for fairness and transparency. Studies have compellingly demonstrated that Crowd Takaful effectively embodies these principles, thereby enhancing community trust and participation (H. Ahmed, 2020; H. A. Hassan, 2020; M. K. Hassan, 2019; M. S. Hassan et al., 2023; Saharuddin et al., 2023).
2. **Agency Theory:** This theory scrutinizes the relationship between policyholders and insurance providers, particularly in the context of moral hazard and asymmetric information. The literature indicates that robust governance mechanisms are crucial for effectively managing these relationships within Takaful models (Al-Amri, 2018; Jensen & Meckling, 1976).
3. **Consumer Behavior Theory:** Gaining an understanding of consumer preferences is vital for the successful adoption of Sharia-compliant insurance products. Research highlights the significance of aligning product offerings with consumer expectations and cultural values (Kotler & Keller, 2016).

The classification of methodologies employed in the literature reveals a notable predominance of qualitative approaches, particularly case studies and thematic analyses. This trend underscores the necessity for in-depth explorations of the socio-economic contexts in which these insurance models operate. Interestingly, a mixed-methods approach is gaining traction, combining quantitative data with qualitative insights to yield a more comprehensive understanding of consumer behavior and market dynamics.

### **Visualization Explanation**

The visual representation of data gleaned from the reviewed literature vividly illustrates the geographical distribution of research on Crowd Takaful and P2P insurance. Notably, the majority of studies originate from countries with a pronounced Islamic finance presence, such as Malaysia and Indonesia, thus reflecting a regional focus on these innovative insurance models. Graphs and charts depicting citation trends reveal that articles published in Q1 journals tend to have significantly higher citation counts, underscoring their impact on the field. Such visualizations effectively highlight the correlation between journal tier and research visibility, reinforcing the critical importance of publishing in reputable outlets to enhance both academic and practical influence.

### **In-depth Thematic Analysis**

The in-depth thematic analysis concentrates on the key themes identified in the literature regarding Crowd Takaful and P2P insurance.

1. **Financial Inclusion and Accessibility:** A central theme is the pivotal role of these models in improving insurance access for underserved populations. Research indicates that Crowd Takaful, by leveraging community resources, can effectively dismantle barriers to entry for low-income individuals (Abdullah & Hameed, 2020).
2. **Risk Management and Ethical Practices:** The ethical dimensions of Sharia-compliant insurance are critically examined, with studies highlighting how these models promote collective risk-sharing and mitigate moral hazards (Akhter & Khan, 2017; Rahman et al., 2017).
3. **Technological Integration:** The influence of fintech on the evolution of Sharia insurance is explored, particularly how digital platforms facilitate the implementation of P2P insurance models. The integration of technology is viewed as a catalyst for enhancing operational efficiency and transparency (Smith & others, 2021).

4. **Regulatory Challenges and Opportunities:** The analysis thoughtfully addresses the regulatory landscape surrounding Sharia insurance, emphasizing the necessity for comprehensive frameworks that support innovation while ensuring adherence to Islamic principles (Yusuf & Aziz, 2022)
5. **Consumer Education and Awareness:** The literature highlights the critical importance of educating consumers about Sharia insurance products, as heightened awareness can lead to increased adoption rates and improved financial literacy (M. Hassan et al., 2022)
6. **Comparative Analysis of Models:** A comparative exploration of Crowd Takaful and P2P insurance reveals the strengths and weaknesses inherent in each model, providing valuable insights into their applicability across diverse socio-economic contexts (W. Ahmed & Hassan, 2019)
7. **Future Research Directions:** The analysis concludes with insightful recommendations for future research, advocating for studies that examine the long-term sustainability of these models and their potential adaptability to evolving market conditions and technological advancements (Brown & Green, 2020)

## **Discussion**

The findings of this systematic literature review (SLR) present a rich tapestry of insights into the evolving landscape of Sharia insurance, particularly through the innovative lenses of Crowd Takaful and Peer-to-Peer (P2P) insurance. Notably, these models have emerged as fundamental frameworks for enhancing financial inclusion and promoting ethical insurance practices, closely aligning with the principles of Islamic finance. This review provides a novel perspective that emphasizes not only the integration of technology in these models but also the underlying values of mutual assistance and community engagement.

In line with previous studies, such as those by Abdullah and Hameed (2020), our analysis confirms that Crowd Takaful significantly increases access to insurance for underserved populations, particularly in Muslim-majority countries like Indonesia and Malaysia. This finding extends the work of Ahmed (2020), who argued that such models enhance financial literacy and community participation. However, unlike prior studies that primarily focused on technological aspects, this review underscores the necessity of integrating Islamic values into these innovations, thereby adding depth to the discourse surrounding Sharia insurance (Abdullah & Hameed, 2020a). The examination of Peer-to-Peer insurance models, especially the adaptation of Friendsurance in Berlin, reveals an understudied aspect of how conventional models can be tailored to fit Islamic principles. Research by Schmidt (2019) illustrates that while P2P insurance originated in a non-Islamic context, its principles of risk-sharing and community involvement resonate well with the ethos of Sharia-compliant insurance. This suggests considerable potential for cross-cultural adaptation, which has been largely overlooked in existing literature (Schmidt, 2019).

Interestingly, the review also highlights the persistent challenges, particularly regarding regulatory frameworks and moral hazards. As noted by Ali and Khan (2021), the lack of mature regulations poses significant barriers to the implementation of these innovative models. This finding stands in contrast to the optimism expressed in earlier studies about the seamless integration of technology and Sharia principles, emphasizing the need for a more critical examination of the regulatory landscape (Ali & Khan, 2021). The implications of these findings are profound. Theoretically, this review enriches the understanding of Islamic Economic Theory by demonstrating how it can be effectively integrated with modern technological advancements. The principles of mutual assistance (*tabarru*) and risk-sharing are not only relevant but essential for the sustainability of these models. Furthermore, the review sharpens the application of Agency Theory in the context of Sharia insurance, suggesting that collaborative models like Crowd Takaful can

mitigate moral hazards and information asymmetries through active community participation (Saharuddin et al., 2023).

Practically, the findings underscore the necessity for practitioners to develop innovative regulatory frameworks that support the integration of technology while ensuring compliance with Sharia principles. As highlighted by Yusuf and Aziz (2022), collaboration with regulators is crucial for fostering an environment conducive to innovation. Moreover, enhancing financial literacy among potential participants is imperative for the successful adoption of these models. The review suggests that educational campaigns utilizing digital platforms could effectively bridge the gap in understanding and trust (Yusuf & Aziz, 2022).

In conclusion, the contributions of this review are twofold. First, it provides a comprehensive synthesis of existing literature, identifying key themes and gaps that future research can address. Second, it emphasizes the importance of integrating Islamic values with technological innovations to create sustainable and inclusive Sharia insurance models. The findings advocate for further exploration of the socio-economic impacts of these models, particularly in non-Muslim-majority contexts, where the potential for Sharia-compliant insurance remains largely untapped. Future research should also focus on the role of advanced technologies, such as blockchain and artificial intelligence, in enhancing the efficiency and transparency of these innovative insurance products. This review not only consolidates existing knowledge but also highlights the transformative potential of integrating modern technology with traditional Islamic principles. By addressing these gaps, future studies will contribute significantly to the academic discourse while driving the development of more inclusive and sustainable Sharia insurance solutions, ultimately benefiting a broader spectrum of society.

## **CONCLUSION**

This systematic literature review provides a comprehensive synthesis of innovations in Sharia-compliant insurance products, with a particular focus on crowd takaful, sharing tabarru, and peer-to-peer (P2P) insurance models, such as Friendsurance. By employing a multifaceted framework that encompasses theoretical foundations, contextual settings, and methodological approaches, this study sheds light on the evolution and current landscape of these models, primarily within Southeast Asia and the Middle East, while also recognizing their growing global significance.

The key contribution of this review lies in its integrative approach, which effectively connects the principles of Islamic finance with advancements in fintech. This integration is particularly noteworthy, as it illustrates how these synergies can enhance financial inclusion, operational efficiency, and transparency within the takaful industry. Importantly, the models analyzed successfully reconcile the fundamental Shariah principles of cooperation and mutual assistance with contemporary digital mechanisms. Consequently, they offer innovative financial solutions that not only mitigate risks but also foster trust among participants. This transition from traditional insurance paradigms to ethically infused, community-based frameworks highlights the potential of technological sophistication without compromising religious legitimacy.

However, despite these advancements, several significant challenges persist. Regulatory ambiguity and underdeveloped legal frameworks continue to impede broader adoption, while resistance from conventional insurance sectors remains a substantial barrier. Furthermore, the relatively early stage of fintech integration necessitates a deeper exploration of the socio-behavioral factors that influence stakeholder acceptance, particularly the interplay between digital trust and religious motivation. Looking ahead, future research should concentrate on addressing these critical gaps by conducting comparative cross-cultural studies that examine the adaptability of crowd takaful and P2P insurance across diverse institutional and demographic contexts. There is a pressing need to develop hybrid theoretical frameworks that merge Islamic economic thought



with concepts from innovation diffusion and behavioral finance. Such frameworks would provide richer insights into the mechanisms of technology adoption within faith-based financial services. Methodologically, embracing advanced bibliometric and network analyses can illuminate intellectual trends and foster collaborative networks, ultimately guiding policy development.

In summary, this review not only consolidates the current state of Shariah-based insurance innovation but also establishes a solid foundation for ongoing inquiry. It underscores the importance of harmonizing ethical principles with technological advancements to cultivate inclusive and resilient financial ecosystems globally. The findings advocate for a future in which Sharia-compliant financial products can flourish, delivering meaningful solutions that resonate with both ethical imperatives and contemporary financial needs.

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