

Religious and Socioeconomic Implications of Islamic Insurance: A Review

Nursyuhadah Abdul Rahman¹, Zurul Aisya Osman¹, Nur Syairah Ani¹ & Zulkarnian Ahmad¹

¹ Universiti Kuala Lumpur Business School, Universiti Kuala Lumpur, Malaysia

Correspondence: Nursyuhadah Abdul Rahman, Universiti Kuala Lumpur Business School, Universiti Kuala Lumpur, Malaysia.

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Abstract

In this paper, our purpose is to evaluate religious and socioeconomic implication of Islamic insurance to the society. Islamic insurance i.e. *takaful* is a form of protection and wealth preservation method based on the principles of mutual cooperation, encompassing the elements of Shari'ah compliancy such as prohibitions of *riba* (interest/usury), *gharar* (uncertainty) and *maysir* (gambling), while upholding the virtue of *mudharabah* (profit sharing), *wakalah* (trusted agency), *tabarru'* (donation/charity) and *ta'awun* (cooperation). Recently, there are numerous literatures on religious and socioeconomic realms with regards to *takaful* industry due to the financial product being widely accepted in the modern day. In addition, contemporary scholars made various efforts to study the legality and feasibility of *takaful* as an alternative to the conventional insurance. Within the legality and feasibility of *takaful*, it is essential to recognize its implications to the society. As such, this paper reviews the implications of *takaful* products within the context of religious duty and spiritual fulfilment, at the same time towards the socioeconomic attainment. The finding of this paper embodies that *takaful* industry indeed substantially influence the religious and socioeconomic behavior, hence influence the society in making decision with regards to protection of their life, family as well as preservation of their wealth. Besides, this paper outlines the benefits and pitfalls of *takaful* which open the door for improvement. Nonetheless, this paper limits itself to the implications in general context, hence it provides space for a more focused setting in the near future. On the other hand, as this paper is evaluative in nature, review process is done via analysis of the current literature from academic papers, journals and books obtained via library and online research databases.

Keywords: *takaful*, religious, social, economics, implications

JEL Classification: G22, G41, Z12, Z13

1. Introduction

Islamic insurance or *takaful* is the idea of collaboration, fraternity and solidarity of the individuals from the general public who intentionally consent to contribute cash to help a shared objective of giving common monetary guide to others under specific terms and conditions (Mortuza, 2006; Tiwari, Shahbaz & Hye 2013). According to S. Saaty and Ahmad Ansari (2009), *takaful* is derived from the Arabic word *kafalah*, which signifies 'promising one another' or 'joint assurance'. Historically, the advancement of present day *takaful* was at first embraced in Sudan in 1979 and Malaysia in 1984.

On a fundamental level, *takaful* framework depends on common co-tasks, obligations, affirmations, insurance and help between gatherings of members that can be concluded as shared protection (S. Saaty & Ahmad Ansari, 2009; Mungwari, 2018). According to Mansuri (2006), the contract of *takaful* should be legitimate, the planned targets of the agreement must be in accordance with the standards of the *Shari'ah*, free from the intrigue (*riba*), betting (*maysir*), misrepresentation, pressure and high level of vulnerability (*gharar*). In addition, the members ought to consent to co-work effectively and pays for commitment so as to secure the necessities.

Study by Patel (2003) illustrated *takaful* as major components in Islamic finance. In fact, the application of *takaful* as financial product will lead to achievement of the *Maqasid al-Shari'ah* and significantly contribute religious, social and economic wellbeing. Indeed, *takaful* is acknowledged as the second most critical social foundation for Muslim consumers to secure themselves from destitution and hardship. Noteworthy, *takaful* industry has developed

significantly, with an expected normal yearly development rate of 25% versus 10.2% for the conventional insurance between year 2004 and 2007 (Essen, 2010; Murshed, 2018).

Henceforth, this paper presents the selected literatures and implications of *takaful* with regards to religious and spiritual, social and economic enhancement. The review of literatures shall be explaining three areas, beginning with review on the *takaful* itself as Islamic insurance thus financial product, the concept of religious/spiritual attainment, and then the concept of socioeconomic attainments. This will be followed by a short description on research methodology. The next part which is on result and discussion shall break its content in three areas of implications i.e. the spiritual/religious, the social and the economic implication. Lastly, the conclusion shall summarize the main points and reiterate the important one.

2. Review of the Literature

In this part, we review the existing literatures on the principles, mechanisms and current trends of *takaful* industry, as well as examine the conceptual basis for the spiritual, religious and socioeconomic attainment.

2.1 *Takaful, the Islamic Insurance*

This part is to identify *takaful* as Islamic insurance encompass the models of *mudharabah* (profit sharing), *wakalah* (agency) as well as hybrid of both in its implementation. Literally, '*takaful*' is generated from an Arabic root word '*kafalah*' which means "joint guarantee" (Rahman, et. al, 2008; Mustafa, Tourkia & Ramadan 2017; Taqi, Ajmal & Ansari 2018) Technically, *takaful* refers to mutual guarantee or security provided by a group of people living in the same society against a defined risk or catastrophe befalling one's life, property, or any other form of valuable thing (Billah, 1999).

Additionally, *takaful* mechanism involves the principles of *tabarru'* (donation) and *ta'awun* (mutual cooperation) which enable *takaful* products and operation to be within *Shari'ah* compliancy. Through the *tabarru'* principle, the participants donate to the mutual fund in case of no claim being made, while the *ta'awun* principle ensure that the mutual fund is used to compensate the needy members (Fauzi et. al, 2016; Myeni & Mvuyana 2018). Furthermore, every *takaful* structure involves contribution (donation) by the insured party (participant) to the insurer (operator). If any loss occurred, operator will contribute the second donation (according to the actual amount of loss) to the beneficiary (Seyadi, 2015; Tronzano, 2018).

Takaful concerns on the well-being of the society. For this, the objective of *takaful* itself is to share risk and also loss among the participants, thus fixes it well within the framework of *Maqasid al-Shari'ah* (Abdullah, 2012). To realize this, *takaful* involves three types of models in its implementation, namely *mudharabah*, *wakalah* and hybrid of both concepts. Under the concept of *mudharabah*, two (2) parties operate on a joint venture basis, allowing profit sharing basis as per agreed ratio by the participant and the *takaful* operator.

According to Ali et al. (2008), *mudharabah* model will involve contribution from participants known as Family *Takaful* Fund which is channeled into two (2) separate accounts namely; Participant Account (PA) and Participant Special Account (PSA). The savings and investment will be credited into PA, while the donation amount will be credited into PSA. *Takaful* operator must ensure that all funds from PA and PSA account must be invested in *Shari'ah* compliant investment products. Should a claim made by participant due to the unexpected losses, funds from PSA will be used. Meanwhile, upon maturity or claim made by participant, PA will be accumulated and paid together with coverage amount from PSA.

Meanwhile, the basic idea in a *takaful* operation is that for the participants the *takaful* operator acts as an agent under the principles of *wakalah*. According to Frenz and Soualhi (2010), investment or savings fund will be channel to PA account while donation fund into PSA. Any surplus and profits from investment is appropriated to the participant and *wakalah* fees are considered as an income to *takaful* operator (Abdul Rahman & Redzuan, 2001). Worth mentioning, the *wakalah* fees will be charge from participant's contribution and also from the value of investment (Htay & Zaharin, 2011; Umaru & Ombugus 2017).

Furthermore, hybrid model is the combination between *mudharabah* and *wakalah* models. In this model, the application of *wakalah* contract is focusing on underwriting specifically while *mudharabah* contract is focusing on investment purposes. The role of *takaful* operator is as an agent on behalf of participants. In exchange for managing the funds, the *takaful* operator received a *wakalah* fee charged upon the contribution and the *mudharabah* on the investment (Frenz & Soualhi, 2010; Tomfort, 2017). According to Soualhi (2008), donation fund in PSA will be channeled to the participants and *takaful* operator as well while participants also will receive net underwriting surplus.

2.2 The Concept of Spiritual and Religious Attainment

Here, we discuss the conceptual framework of Islam which would enable any Muslims achieve the spiritual and religious attainment. For this, it is inevitable to include *Maqasid al-Shari'ah* as the ultimate framework.

Takaful has been acquainted as an option with protection to guarantee that individuals can take an interest in *takaful* which is free from intrigue, vulnerability, and betting. According to Azmi (2005), *takaful* can be named as moral protection that working under Islamic moral system and henceforth makes the air of a minding and sharing society. The idea and targets set out in *takaful* are shaped by the destinations of Islamic law concerning the prosperity of the Ummah. Hence the primary target of *takaful* are to share the hazard among members, and the misfortune to be borne by not an individual, yet shared as needs be with all members, this is the magnificence of *takaful* which fixes it well with regards to general goals of *Shari'ah* (*Maqasid al-Shari'ah*) (Abdullah, 2012; Unaam, Adim & Adubasim 2018). Since *Shari'ah* moulds Muslims life, this segment examines how *takaful* can meet *Shari'ah's* destinations and infuse the idea of hazard sharing into society.

According to Abdul Aziz (2010), the objectives of *Shari'ah* in the perspective of wealth are to manage the wealth by adhering to *Shari'ah* compliance contracts, to ensure transparency in managing the transactions, to provide certainty (*Thabat*) in ownership before disposing the property, to be just and fair to all involved parties, and to strive to (*I'wad*) earn profit. From the basic operational model of *takaful*, it shown that the participants are sharing their potential financial risk by having a contribution into the *takaful* fund. Therefore, their losses and needs will be protected. This shows that, among participant are sharing both the good and bad moments together and build a strong spirit of brotherhood (Kasim et. al, 2016; Venkatraja, 2018).

There are three (3) general objectives of *Shari'ah*, specifically the fundamentals (*daruriyyat*), the reciprocal (*hajiyyat*), and the endearment (*tahsiniyyat*). The principal objective, the fundamentals are expects to ensure five (5) values, i.e. (1) the protection of religion (*al-din*), (2) the protection of dignity or lineage (*al-ird*), (3) the protection of life (*al-nafs*), (4) the protection of intellect (*al-aql*), and (5) the protection of property (*al-mal*). The second objective, for example the corresponding, is to give extra guidelines to accomplish the five (5) principle esteems talked about above. This second target considers the evacuation of challenges and the advancement of an agreeable life for individuals. The third objective, i.e. embellishment, is to protect others' desirable interests by promoting a more comfortable of human life (Laldin, 2011).

In term of security of life, the idea of *takaful*, joint certification and common help are well inside the *Maqasid al-Shari'ah* structure to give protection to the members against any disaster through common help and common sharing of hazard. Referring to Abdullah (2012), it is the privilege and obligations of people to help other people, additionally known the idea of *fard kifayah* or social commitment that puts duty on the individuals who are competent or happier to help the individuals who are not able or more regrettable off. Besides, through the idea of *Tabarru'* (donation), the members will be gotten God's elegance and gift in life hereafter.

As conclusion, *Maqasid al-Shari'ah* is to ensure that we treat others impartially and reasonably and encourage a minding and sharing society while addressing the necessities of the general public. *Takaful* meets the golas of *Shari'ah* because it is a *Shari'ah* affirmed item and it has the components of common protection and shared obligation. The rehearsing the estimations of empathy, collaboration and solidarity in religion will makes the individuals closer to the God.

2.3 The Concept of Socioeconomic Attainment

In this part, we discuss the concept of socioeconomic attainment. We start by exploring the meaning and elements of this framework.

The socioeconomic study explores how social norms, ethics and philosophies influence the people's behaviour and performance. In the earlier studies, Diesing (1958) illustrated economic decisions as attempts to maximize the achievement of given goals, while social decisions reflect changing of personalities and social relations towards greater fundamental harmony and stability. While the economic dimension deals with decision making on resources and economic outputs, social dimension emphasizes on more complex and multifaceted features. According to Davis (2004), social dimension includes welfare and quality of life as well as changes which are equitable and inclusive for all members of a society (Haseeb, Abidin, Hye & Hartani, 2018).

Indeed, contemporary research has emerged to prove that economic and social attainment are equally significant for the well-being of the society. In fact, empirical research has proven that the excessive emphasis on material achievement while neglecting the social well-being is unfavourable to the society. Accordingly, the goals of human dignity, self-respect, brotherhood, social equality and well-being would not be achieved should it not supported by

socioeconomic justice (Chapra, 2008). In addition, the greater the motivation people have to implement Islamic values on their own decision, and the more effective socio-economic, judicial and financial institutions are in creating a proper environment for the realization of a just socioeconomic order, the lesser may be the role of the state in enforcing the rules of behaviour and realizing the desired social goals. (Chapra, 2008)

As a result, contemporary Muslims have become increasingly aware of the need to rearrange everyday socioeconomic aspects of life in accordance with *Shari'ah's* orders and thus, Islamic financial products which is essentially part of the *Shari'ah* system are structured and endorsed (Laldin & Furqani, 2013). In general, Islamic finance is fundamentally motivated by the essence of brotherhood, cooperation, social equality, justice, fair allocation of resources, elimination of poverty, protection of the environment and the achievement of general well-being (Laldin & Furqani, 2013). In order to realize those objectives, the means instituted by the *Shari'ah* include facilitating financial contracts, establishing values and standards as well as inculcating a sense of social responsibility.

Within the context of *takaful*, the socioeconomic dimensions encompass the economic sovereignty via equitable distribution of wealth, investment opportunity as well as reduction of poverty gap and inequality, concurrent with social preservation via social justice and security. For instance, general *takaful* provide a form of *Shari'ah*-compliant risk management as a means of protection due to event of unavoidable misfortunes. This compensate someone who lose means of happiness in life while help them cover the necessary expenditures. Meanwhile, family *takaful* play significant role in sustaining the socioeconomic development and as part of a savings and investment instrument (Rahman et. al, 2008). Being specifically designed to fit into the Islamic economic paradigm, *takaful* upholds the concept of moral and social values while eliminating elements like interests, risks uncertainty, gambling and punishment, which is dampen the socioeconomic attainment.

3. Research Methodology

This paper is involves reviewing the concepts and applications based on existing literatures. Analysis is done via reviewing the literatures as well as current practice as for the resources, we fully utilized secondary resources obtained from online library searches which provides us the academic journals and offences.

4. Results and Discussion

In this part, we establish discussion on the feasibility and analyses of the implications of *takaful* to the society. For this, we divide the discussion into three (3) parts, namely the spiritual and religious, social as well as economic implication of *takaful* implementation.

4.1 The Spiritual and Religious Implication of Takaful

In this section, we discussed the spiritual and religious implication of *takaful*. Our analysis will focus on the elements of *tabarru'*, *ta'awun*, and prohibitions of *riba*, *gharar* and *maysir*.

The fundamentals of humanity and sharing each other's hardship will assuredly stretch out protection to the affluent individuals from the network. In the *takaful* model, *tabarru'* can be utilized for waqf and assets can be diverted into undertakings which are for the benefit of everyone, for example, building new school, emergency clinic or mosques. By considering the standards of decency, straightforwardness, effortlessness and sharing the weight, *takaful* interests to the very enormity of the human soul (Ahmed, zin & Majid, 2016; Ferguson, 2008). Subsequently, *takaful* is basically intended to enable the general public to take care of their concern by offering security to their life and help them in the seasons of requirements and foreseeing the future vulnerabilities. In this manner, it is safeguarded necessities components in *maqasid al-Shari'ah* of life, ancestry and insightfulness.

Takaful practices are free from the components of *riba'* (usury) and other restricted components and are advanced around the components of *mudharabah*, *tabarru'*, and other *Shari'ah* supported components contrast with customary protection may include *riba* and some different components which may not be legitimized by *Shari'ah* specialists (Miller & Anwar, 2009). If *riba'* can be withstand through what which is legal, and avoid what is haram, the riches will be honoured and advantageously in this world and the great beyond. This will assist the human with cleansing the substance in day by day life for insurance as well as a feature of *ibadah*.

In addition, understanding that rights and commitments are indication of human respect in all major legitimate customs and *Shari'ah*, *takaful* give assurance to shielding the obligations and privileges of the Muslims (Kamali, 2007). Therefore, *takaful* enable a Muslim to perform obligations towards the only God and his locale by disposing of damage and giving advantage. Through this, man will cleanse their soul from negative thinking towards their futures and fate, and this will provide peace of mind to do more *ibadah* to gain more of God's blessing.

In conclusion, the spiritual and religious implications indicated that participant communicate religious identities to others and express the intensity of beliefs through their consumption choices (Cosgel & Minkler, 2004). Indeed, the Muslim's religiosity significantly influences their participation attitude towards *takaful*, and vice versa the participations in *takaful* goes back influencing the religious and spiritual attainment of the individual Muslim.

4.2 The Social Implication of Takaful

Based on the concept of social solidarity, cooperation and joint compensation among members, they are agreed to share together their responsibility of loss that may harm any of participant. This concept is aligned with (Hussain & Pasha, 2011) mentioning that the contract of *takaful* itself promote solidarity among participants in respect of any loss in life, business and property.

According to Patel (2004), *takaful* is an effective tool to minimize any risk exposure from the impacts of disease, theft, disability, and other hazards. It can also help to safeguarding the productive use of income, savings and credit facilities. *Takaful* is recognized as an important component of any strategy to alleviate poverty. Without protection from losses and natural hazards, people will return to poverty on a regular basis, which is not only depressing, but also will cause a negative impact in the long term.

According to Rahman et al. (2008), *takaful* has reached the standard of being a necessity nowadays, just like any other necessity in life such as food. Beside the elements of protection, *takaful* products also provide savings option which makes it more attractive and beneficial to participants in life and after death. Within his lifetime of being insured, *takaful* provides assurance of funds for children's education, retirement needs, medical expenses, and assistance during hardship. On the other hand, in the event of the participant's decease, his/her contributions would be allocated to ease the burden of beneficiaries.

With *takaful*, the society achieves improvement in their standard of living, thus providing a more secured and optimistic future. Besides, *takaful* also enrich the cooperation and responsibility to look after each other in the society. In addition, *takaful* also act as a mechanism for risk sharing which leads to a peace of mind impact due to an effective protection against losses and also as poverty alleviation mechanism.

4.3 The Economic Implication of Takaful

Analysis on the economic implication of *takaful* focuses two important virtues within its implementation i.e. *mudharabah*, and *tabarru'*. Essentially, the emergence of *takaful* as Islamic cooperative insurance was due to Muslim consumers' desire to have protection which is in conformity with the *Shari'ah* guideline. In this way, outcome from the *takaful* plan is the removal of the elements of interest (*riba*), gambling (*maysir*), uncertainty (*gharar*) and other prohibited (*haram*) elements. It is noteworthy that the Islamic prohibitions are not only religious, but also economically profound.

Within the principles of the *mudharabah* (profit-sharing) whereby the insurer as well as the assured or his beneficiaries share the profits, bonus and dividends accordingly, *takaful* has important implications towards partnership, mobilizing financial resources, and sharing risk or monetary loss (Cebeci, 2012). On the other hand, the element of *tabarru'* (donation) in *takaful* protects from unexpected future loss while if there is no occurrence of loss, the premiums paid by the insured will be considered as *tabarru'* and will be non-refundable. (Billah, 1998). The establishment of cooperation, in which the benefit-sharing proportion made known and concurred in advance, enable contracts to be executed with trust and dignity while both sides, the insurer and the insured both gains without reflecting monetary despair to each other. At the same time, by sharing the burden of loss, *takaful* is also deemed just and equitable.

Moreover, the incorporation of *tabarru'* (donations or gift) in *takaful* is a mechanism to help the society eliminate both the element of gambling (*maysir*) and uncertainty (*gharar*) (Rahman et. al, 2008). Conventional insurance works on the concept of risk transfer in exchange for a premium by a policyholder, which is seen as a game of uncertainty within *Shari'ah* view. In addition, the fact that the insurance company invests the premiums for further profits is seen as exploiting the policyholder by making money. On the other hand, the principles of *mudharabah* embedded in *takaful* signify sharing of responsibility among the partners thereby risk is diversified and shared by all parties of the contract (Cebeci, 2012). Hence, risk diversification enables the *takaful* holder to manage his wealth appropriately.

Mahmood (1991) identified the economics implication of *riba'* as slowing down economic growth, hinder entrepreneurship activities and raise cost of loans which ultimately passed on to the consumers consequently lead to high inflation. Meanwhile, Rahman et. al, (2008) observes a positive trend seemed to appear between the performance of the *takaful* industry and its effect on the economy. Hence, the establishment of *takaful* operator

achieves the economic objective of eradicating poverty by providing employment to society, thus achieves the business and *shari'ah* objective. In addition, it is also partly act as saving and investment option thus inducing accumulation and preservation of wealth.

Meanwhile, *takaful* also provides opportunity to accumulate and preserve wealth. This is done when *takaful* operators invest their funds into halal projects consequently improve the wealth of the Muslim community (Bekkin, 2007). Indeed, the Islamic jurisprudence had approved the idea of a pension scheme for the reason of ensuring security for the subscriber himself as well as his family in cases of difficulty or death (Billah, 1998). It is evident here that *takaful* is meant as an alternative for the insured to accumulate and preserve wealth in line with *Shari'ah's* rulings.

5. Conclusion

Takaful has become an attractive alternative to conventional insurance as a mechanism to mitigate risk, but at the same time it adheres to religious principle. As conventional insurance contradicts to the *Shari'ah* due to elements of *Gharar* (excessive uncertainty), *Riba* (interest), and *Maysir* (gambling), the applications of the *takaful* system has avoided those elements and provide a transparency as well as fair contract (Lim et. al, 2010). It was founded that *takaful* penetration and density are still low, its rapid growth and optimistic future expansion have raised concern regarding the influential factors behind *Takaful* participation and demand worldwide. Hence, a growing number of studies have been carried out to explain the effect of different factors that could give an implication to socioeconomics thus influences the society's behavior and outcome not only within religious and spiritual dimension, but also socioeconomics domain.

However, there are still many challenges in the future for the *takaful* industry to grow nationally and internationally and to date, studies on *takaful* have not discussed in detail the issues of religion and spiritual. Researchers have not investigated religion and spiritual in many details beyond the main point that *takaful* as an alternative insurance that complies with religious tents. Future study suggested focusing on the impact of religious and spiritual on *takaful* demand. This would help for the best reasons of *takaful* demand and performances. According to Al Mahi (2017), religion is one of the most influential factors on individual behavior. Now when we consider religion at the individual level, the consideration of religiosity is more pertinent. This is because religion is a collective phenomenon, while individuals show different levels of knowledge, affection, or religious activities in their life. Such dimensional segregation and measurement are expected to provide a better understanding of the issue.

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