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Islamic Insurance and Sustainable Development Goals in Developing Countries: A Systematic Literature Review

Dadi Adriana[1], Hartoyo[2], Rizal Sjarief[3], Elisa Anggraeni [4]

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Abstract

We employed an inclusion criterion to pick research articles that specifically addressed the topic of Islamic insurance in developing countries. Conversely, an exclusion criterion was eliminated for those exploring the concept of Islamic developing countries without delving into Islamic insurance. 27 research articles published between 2018 and 2023 were obtained from Scopus. Thematic analysis was employed for data synthesis by narrative approach, wherein the findings were categorized based on their association with Islamic insurance and the SDGs outlined by the UN. This study reveals that Islamic insurance in developing countries is crucial in advancing the SDGs while contributing substantially to welfare. Furthermore, it is acknowledged that Islamic insurance enhancement for the SDGs necessitates substantial backing from the government, regulators, and affiliated organizations.

1. Introduction

Islamic insurance, also known as Takaful, is a financial activity built on Islamic principles (Billah, 2019; Bhala, 2012; Hassan et al., 2018; Nazarov & Dhiraj, 2019). It functions because a portion of member contributions are treated as a form of donation. Therefore, those who own Islamic insurance policies are commonly called participants(Nazarov & Dhiraj, 2019; Alkhan & Hassan, 2020; Raihan et al. Rahman, 2022).In recent years, an increasing body of study has been dedicated to investigating this topic (Djafri et al., 2018; Sugianto et al., 2022; Muhamat et al., 2022). The above outcomecan be attributed to the ongoing worldwide proliferation of Islamic insurance.

[1] *IPB University, Bogor, Indonesia. Email: dadiadriana@apps.ipb.ac.id*
[2] *IPB University, Bogor, Indonesia*
[3] *IPB University, Bogor, Indonesia*
[4] *IPB University, Bogor, Indonesia.*

The Sustainable Development Goals (SDGs) were established in 2015 by the United Nations (UN) to promote equitable access to healthcare and economic social welfare (United Nations: Department of Economic and Social Affairs, 2022). Islamic insurance has demonstrated significant promise in facilitating the attainment of the SDGs (Islamic Development Bank, 2021). Since its inception in the 1970s, Islamic insurance has experienced substantial and systematic growth in several countries (Ullah et al., 2023). For the most part, developing countries possess significant Muslim populations with elevated povertylevels and poor scores in achieving the SDGs (World Health Organization, 2015). These countries necessitate considerable expenditures to enhance their overall quality of life, inequitable access to healthcare, and economic and social welfare. Multiple studies have suggested that Islamic insurance in developing countries has the potential to contribute positively to the achievement and advancement of the SDGs (Haroun & Effandi, 2019).

The Islamic insurance sector in developing countries presents a distinct value propositionto its consumers (M. Ali et al., 2019), particularly those who understand religious obligations (Nugraheni & Muhammad, 2020). The goods and services offered withinthis sector should conform to religious regulations and aim to enhance consumer satisfaction (Areeba Khan et al., 2020). The significant expansion of the Islamic insurance sector can be attributed to the increased attention and emphasis placed by customers on the religious dimensions of insurance instruments within the Islamic framework (Abdur Rehman et al., 2020; Mrouedh & de Waal, 2017; Bhatti, 2018).

The extent to which Islamic insurance contributes to achieving SDGs remains uncertain(Khairi, Laili et al., 2020). A number of scholarly works have explored the sustainability of Islamic insurance in a comprehensive manner (Cahyandari et al., 2023). Additionally, some studies have focused on applying Islamic law in the context of Islamic insurance withinthe business domain (Rahman et al., 2019; Rizwan & Al-Malkawi, 2021; Ansari, 2022). Another aspect of the scholarly research has examined the impact of the Sustainable Development Goals (SDGs), specifically focusing on the potential benefits of Islamic

Insurance, as evidenced by previous studies (Tahiri-Jouti, 2022; Hidayah et al., 2023). There remains a segment of people who express concern over the contribution of Islamic insurance to the advancement of sustainable development compared to conventional ones. Particular consumers perceive Islamic insurance solely as a financial instrument with areligious connotation (Tahiri-Jouti, 2022a). This systematic literature review (SLR) addressedthe research gap by conducting an in-depth review of numerous interconnected academic articles about Islamic insurance and Sustainable DevelopmentGoals (SDGs). Additionally, it encompasses an analysis of the specific SDG domains in whichIslamic insurance might offer a meaningful contribution.

This study aimed to investigate Islamic insurance existence in developing countries for the SDGs. To ascertain the specific aspects of Islamic insurance that can help achieve and advance the SDGs, we conducted a systematic literature review (SLR) of 27 research articles indexed in reputable international journal databases such as Scopus and SINTA (Science and Technology Index). The results of our inquiry provide valuable insights that enhance our understanding of the significance of Islamic insurance in advancing sustainable development. Islamic insurance can be regarded asa financial organization that operates under Islamic law and incorporates religious principles. Moreover, it aligns with the sustainable development goals established by the United Nations (the UN).

2. Materials and Methods

This study employed a systematic literature review (SLR) methodology to identify relevant research articles on Islamic insurance in developing countries. The objective was to investigate the relationship between Islamic insurance in developing countries and the SDGs. Firstly, the focus is directed at establishing the relationship between Islamic insurance and the SDGs set by the UN, with a specific emphasis on enhancing healthcare access. Secondly, we identify findings from references generated using SLR and explain the findings using narrative methods to establish a connection between Islamic insurance and the UN-initiated SDGs, particularly in healthcare access.

Implementing the SLR approach in this study enabled a more comprehensive investigation of Islamic insurance related to the SDGs in healthcare access by systematically dividing a discussion into several parts and sections. This approach additionally allowed convenient monitoring of the current condition of this investigated issue. The purpose of employing a systematic presentation by the SLR approach in this study was to reduce the influence of subjectivity and prejudice inside the investigation process. Furthermore, in the SLR approach, the investigation and research results can provide superior quality, more extensive, and more transparent outcomes than other literature reviews (Arksey & O'Malley, 2005; Aulia et al., 2020).

3. Results and Discussions

A comprehensive evaluation was conducted on research articles published from 2018 to 2023 after establishing specific criteria. This review process involved theutilization of Scopus and Sinta databases, resulting in the identification of a total of 27 relevantarticles. The summary information is discovered in Table 1, provided in the attachment.

Similar to the operational framework of Islamic insurance, the UN's Sustainable Development Goals (SDGs) on healthcare access similarly strive to attain equitable outcomes. Both attempts emphasize the fundamental goal of achieving equitable access to healthcare as an instrument for comprehensive human development, extending beyond individual welfare. Hassan & Abbas (2020) outlined the conditions that need implementing Islamic insurance, emphasizing its urgent nature. The study's authors established in their introduction that Islamicinsurance is a conceptual framework rooted in brotherhood, solidarity, and mutual help.

The system offers financial support in case of a tragedy or loss to compensate the affected party. It is important to note that all participants willingly contribute to this arrangement by mutual agreement. This principle aligns with the paradigm outlined in the UN's SDGs about promoting equitable access to healthcare for all members of society (Raza et al., 2020). The transition from conventional health insurance to Islamic health insurance is driven by the need to protect consumers against financial losses resulting from sudden death, incapacity, and disease. This movement is facilitated by integrating human products into a reliable financial system (Mihardjo et al., 2021). However, there needs to be more confidencein Islamic Insurance agents in the market. Therefore, it is necessary to apply important humancapita practices and effectively utilize them in the Islamic insurance sector to improve the performance of Islamic insurance agents and make them more competitive (Lee et al., 2019).

Enhancing regulatory measures in Takaful markets may bolster the efficacy of supervisory and regulatory control within the Islamic insurance sector. This enhancement may be achieved by implementing a comprehensive Shariah framework to enhance the visibility and understanding of Islamic insurance across diverse segments of society. This measure can contribute to aligning Islamic insurance principles with Shariah principles, which require participants (insured people) and Takaful operators (insurers) to engage in risk sharing and maintain transparent reporting standards

about compliance information (Lee et al., 2019). This principle facilitates the Islamic insurance market's capacity to contribute to realizing the UN's SDGs on universal healthcare access. The United Nations' Sustainable Progress Goals (SDGs) Program recognizes financial access as a crucial accelerator for advancement (M. et al. et al., 2020). It meets with the financial drive of Islamic insurance that there is a coordinated approach to merging financial risks (Kantakji et al., 2020).

Amid the ongoing discourse around interest and usury, Islamic insurance has notable benefits that extend to several other sectors, including savings, liquidity, economic growth, and social development initiatives (Aziz et al., 2019) such as the UN's SDGs,particularly in terms of promoting equitable access to healthcare. Moreover, the other benefit is that the interest-free method employed in Islamic insurance is a moral and ethical mechanism(Alshammari et al., 2019) aligned with Islamic teachings (Rubio-Misas,2020). It functions as a means of safeguarding trust in Allah (Aziz et al., 2019) and fostering healthy competition within the insurance business (Taib et al., 2018). Simultaneously, implementing Islamic insurance, characterized by a risk-sharing system, promotes an augmented sense of ownership among people, facilitating the development of a community-centric shared economy (Kazaure, 2019). This concept is exemplified via the utilization of profit-sharing financing and collaborative partnerships. The research findings emphasize an additional significant aspect: the societal benefits of the Islamic insurance business are mainly derived from its ethical objectives rather than its operational framework (Suki & Suki, 2019). The significance of achieving equality within social welfare has been substantiated, hence emphasizing the necessity of implementing Islamic insurance to ensure adherence to the objectives prescribed by Islamic law (Alshammari, Alhabshi et al., 2019). The agreement's security relies on adherence to Islamic law, generating Islamic insurance.

The author of the reference (Aziz et al., 2019) examined additional empirical data aboutIslamic insurance, explicitly focusing on equitable access to healthcare. The findings of this study led to the determination that Islamic insurance, as a morally grounded substitute for conventional insurance, is devoid of any elements considered prohibited. Furthermore, it was established that Islamic insurance can offer comparable coverage to its conventional.

Consequently, counterpart is widely available globally, encompassing multiple countries where Islam is not the predominant religion. Islamic insurance is not primarily concerned with religious aspects but emphasizes social welfare, particularly equitable access to healthcare. In addition to promoting economic advancement, the Islamic insurance industry contributes to the greater prosperity of countries through many mechanisms, such as the HalalValue Chain and the growth of government-owned businesses (Muhammad, 2021).

Furthermore, implementing digitalization in Islamic finance and the potential market for micro-Islamic insurance also concluded that Islamic insurance plays a crucial role in mitigating unexpected occurrences and is regarded as a significant aspect of one's life (Agustin, 2020). Handling refers to compensating or supporting dependents (Ronaldo et al., 2022). Insurance is a significant financial commitment important in one's life (Syahputra & Nurtiyasari, 2021; Putri, 2023). Islamic law promotes the concept that people should use their funds towards securing their livelihood through participation in economic partnerships rather than engaging in creditor-based operations within the framework of Islamic insurance (Suryadi, 2021). Therefore, Islamic insurance has the potential to enhance equality in society, encourage fruitful collaborations, and generate financial resources for various livelihood activities, establishing a prosperous investment cycle that extends beyond equitable access to healthcare (Waluyo, 2020) as the mandatory of the UN’s SDGs.

The public is more likely to have faith in an Islamic insurance company if its risk-sharing

practices align with Islamic law (Abdullah, 2018; Jaffer et al., 2010), as the mandatory ofUN's SDGs that every country ensures everyone has equitable access to healthcare. The growth of Islamic insurance investments is positively influenced by the variable profit sharing of deposits and industrial output indices and negatively affected by the inflation variable, the BankIndonesia rate, and the price of oil [22, 27]. According to Surplus On Contribution (SOC) size,the significant positive financial performance of Islamic Insurance companies in Indonesia is heavily influenced by company size, leverage, liquidity, tangibility, volume of capital, and lossratio factors (Kamaruddin et al., 2022; Effendi, 2021).

Islamic insurance and the Sustainable Development Goals (SDGs) by the United Nations(UN) share an equal purpose: achieving an ideal condition of sustainable human existence. This purpose is particularly relevant in developing countries where most people rely on SDGsto improve their quality of life. Islamic insurance (*Takaful*) is considered a manifestation of Islamic finance. Previous research on the intersection of Islamic insurance and SDGs has shown a fragmented nature with little coherence (Tok et al., 2022). Consequently, the extent towhich Islamic insurance contributes to achieving SDGs remains to be determined (Ahmad & Mahadi, 2019). Therefore, The proposed research intended to determine the coherence betweenIslamic insurance and SDGs.

Since its origin, Islamic insurance has been recognized as a solution to the problems of equitable access to healthcare in many developing nations, and its adoption has been made mandatory by the UN's SDGs. To bridge the healthcare access gap in developing countries, theresearch showed that Islamic insurance is consistent with SDGs. In addition, the mechanisms underlying Islamic insurance—including risk pooling and life savings—make it well-suited toachieving the social welfare that is a target of the UN's SDGs. Current Islamic insurance offerings are inferior to their conventional counterparts regarding innovation and competitiveness. People in developing countries, the vast majority of whom are Muslims, are deeply concerned with preserving their religious and cultural traditions. This fact raises the importance of Islamic insurance as a steady investment to improve the economic and social welfare of the countries and ensure that everyone has equitable access to healthcare. Indeed, many people are involved with conventional insurance, with the majority abstaining from such participation owing to illicit components contradicting Islamic principles. Islamic insurance, however, emerges as a viable alternative to address this gap in coverage. The Islamic insurance system is a more advantageous option for people seeking to secure theirfinancial future through investment. It aligns with the UN's SDGs, emphasizing economic and social welfare equality within business and healthcare.

The research findings also indicate that there is a significant level of interest among people in the implementation of Islamic insurance. The case advocates that people in numerous developing countries are ready to embrace innovation and display a willingness to engage in Islamic insurance. This inclination is not solely aligned with their religious convictions, ethical principles, and cultural norms but also offers many advantages for the members and the broader society. This observation indicates that Islamic insurancehas significant market potential within the insurance industry.

4. Conclusion

The research findings encompass the emergence of Islamic insurance implemented as a significant problem in several developing countries, focusing on achieving equitable access to healthcare and promoting economic and social welfare in alignment with the UN's SDGs. Islamic insurance addresses existing gaps and resolves issues by advocating for an equitable framework. The operation is centered on achieving equitable access to healthcare and encouraging the advancement of economic and social welfare.

The proposed research intended to determine the coherence between Islamic insurance and SDGs. The study not only pinpoints a valuable contribution to the existing literature but also attempts to determine the Islamic insurance existence in developing countries for the UN's SDGs. This investigation addresses concerns regarding fair and equitable access to healthcare and economic and social welfare. Based on our analysis by the Systematic Literature Review (SLR) approach, this study comprehends that people in developing countries have positive outcomes toward Islamic insurance adoption. This research provides valuable guidance for practitioners and academics in Islamic insurance, highlighting key topics that warrant attention and further investigation. Given its inherent benefits, practitioners of Islamic insurance must develop comprehensive policies and programs to promote knowledge of the principles and practices of Islamic insurance. Second, the government policies regarding the importance of labor flexibility in addressing unemployment, whereby the policy pursued is to create formal employment and increase worker productivity by creating labor market flexibility by improving the rules of the game regarding employment related to recruitment, outsourcing, wages, layoffs, as well as improving the rules of the game which result in excessive protection for both workers and employers.

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