The Effect of Products, Distribution Channels, and Financial Literacy on Purchase Decision for Sharia General Insurance in Indonesia

M. Zakarullah Zain* , Nora Andira Brabo
Universitas Budi Luhur, Indonesia
Email: zakyzain@yahoo.com* , norabrabo@budiluhur.co.id

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Abstract

Sharia general insurance has substantial growth potential in Indonesia, yet its market share remains relatively limited compared with conventional general insurance. This condition indicates the need to understand factors influencing consumers' purchase decisions, particularly product characteristics, distribution channels, and financial literacy. This study aims to examine the partial and simultaneous effects of product, distribution channels, and financial literacy on purchase decisions for Sharia general insurance in Indonesia. A quantitative survey design was employed using purposive sampling. The study involved 107 respondents aged 25–65 years who had income and had purchased or owned Sharia general insurance. Data were collected through questionnaires using Likert-scale measures adapted from previous studies and analyzed with SPSS 27 through validity, reliability, classical assumption, and multiple linear regression tests. The findings show that product, distribution channels, and financial literacy each have positive and significant effects on purchase decisions, with financial literacy showing the strongest influence. Simultaneously, the three variables significantly affect purchase decisions, while the model explains 58.5% of their variation. The study concludes that improving product relevance, expanding accessible distribution channels, and strengthening financial literacy are essential strategies for increasing consumer purchase decisions and supporting the growth of Sharia general insurance in Indonesia more sustainably nationwide.

INTRODUCTION

Insurance is a part of risk management that can be responded to in several ways: 1) risk avoidance, 2) risk reduction, 3) risk retention, 4) risk transfer, and 5) risk sharing. Conventional insurance is generally a process of transferring risk from one party, called the insured, to another party, called an insurer, who will bear the risk with compensation of a sum of money called an insurance premium (Ganie, 2011). The insurance premium received by the insurer is based on several factors, including the element of pure risk calculated based on statistical data, and added to the acquisition cost and margin expected from the transfer of risk. This applies to both general insurance and life insurance. Thus, the insurance premium received by the insurance company or insurer fully belongs to the insurance company. The insurance company manages the fund through various investment instruments that provide benefits to the insurance company (Czerwińska, 2016; Kosova & Slobodyanyuk, 2016; Kozlova et al., 2019; Melnychuk et al., 2019; Taghizadeh-Hesary & Yoshino, 2020).

Sharia insurance has a different approach than conventional insurance. If conventional insurance uses a risk-transfer approach, then Sharia insurance uses a risk-sharing mechanism (Heradhyaksa and Hikmah, 2019; Puspitasari, 2019; Amrin, 2006). Sharia insurance is defined as a collection of agreements, consisting of Sharia insurance companies and policyholders, in the context of managing contributions (premiums) based on Islamic Sharia principles to help and protect each other. Other term of Sharia insurance is Takaful, Ta'min and Islamic Insurance. In Sharia insurance, participants or policyholders share risks with each other by prioritizing the principle of mutual help on the basis of kindness (tabarru'), bear, and protect between participants, with fund management carried out by Sharia insurance companies as operators to manage participants' funds (Ali, 2008; Hussein 1997).

Currently, there are eight Sharia life insurance companies operating full-fledged, six full-fledged Sharia general insurance companies, and one full-fledged Sharia reinsurance company in Indonesia. On the other hand, there are 21 life insurance companies, 19 general insurance companies, and 3 reinsurance companies that have sharia business units within conventional insurance companies. The sharia insurance industry as a whole has total assets of Rp 45.02 billion, with sharia life insurance dominating with assets of Rp 34.89 billion or 77.49% of the total sharia insurance industry. According to data from the OJK as of December 2022, conventional general insurance companies have total assets of IDR 196.75 trillion and a total premium income of IDR 89.66 in 2022. These figures show that Sharia general insurance assets account for only 3.78% of the total combined general insurance assets, while the rest come from conventional general insurance. Additionally, the gross contribution income of Sharia general insurance accounts for only 3.34% of the total premium income in the combined general insurance sector (Sharia and conventional) (Amrullah, 2024; Azizi et al., 2025; Ibrahim, 2021; Iqbal et al., 2025).

The specific problem addressed in this study emerges from the historically limited market position of Sharia general insurance relative to conventional insurance in Indonesia. The original manuscript reports that, based on OJK data for 2022, Sharia general insurance assets represented only approximately 3.78% of combined general insurance assets, while gross contributions from Sharia general insurance represented approximately 3.34% of total premium or contribution income in the combined general insurance sector. More recent developments indicate that the challenge has not disappeared. OJK reported that Sharia insurance contributions contracted by 0.17% year on year at the end of 2025, even while several other segments of Islamic financial intermediation recorded positive growth. At the same time, the Indonesian insurance industry as a whole remained economically substantial: commercial insurance assets reached IDR 981.05 trillion in December 2025, while accumulated commercial insurance premiums amounted to IDR 331.72 trillion. The contrast between the scale of the national insurance industry and the relatively constrained development of its Sharia segment suggests that demographic potential and Sharia compatibility alone are insufficient to stimulate consumer purchases. This condition directs attention toward more immediate determinants of purchasing behavior, particularly whether consumers encounter suitable products, can conveniently access those products through appropriate distribution channels, and possess sufficient financial literacy to evaluate them.

Product characteristics represent the first critical factor because insurance is an intangible and relatively complex financial service whose value is frequently realized only when a covered risk occurs. Consumers therefore assess an insurance product through its perceived benefits, suitability to protection needs, contribution affordability, coverage provisions, service characteristics, differentiation, and conformity with expected values. In Sharia general insurance, product evaluation additionally involves the extent to which the protection arrangement is perceived as consistent with the principles of mutual assistance and Sharia-compliant risk sharing. The manuscript itself identifies the narrower range and limited comprehensiveness of Sharia insurance products compared with conventional insurance as one possible constraint on industry growth. Previous empirical literature supports the importance of product-related considerations. Hassan and Abbas (2020), in their investigation of takaful adoption in Pakistan, found that relative advantage and compatibility, together with awareness, social influence, and religiosity, significantly influenced behavioral intention toward takaful. They consequently emphasized the need for operators to develop innovative products and strengthen consumer awareness. More recently, Ali and Busnetty (2026) examined the marketing mix in the context of Sharia insurance purchase decisions in Indonesia by incorporating product, price, promotion, and place. Collectively, these studies suggest that product quality and relevance can become important mechanisms through which consumers translate protection needs into purchasing behavior.

Product attractiveness, however, is unlikely to generate purchases when consumers experience difficulty obtaining information, consulting service providers, completing transactions, or submitting claims. Distribution channels therefore constitute the second major determinant investigated in this research. In contemporary insurance markets, distribution is no longer restricted to traditional agents and physical branches but increasingly includes brokers, bancassurance arrangements, digital platforms, mobile services, institutional partnerships, and other direct or intermediary channels. The original manuscript specifically notes that the reach of Sharia insurance has historically been less extensive than that of conventional insurance, thereby potentially limiting consumer access. Recent empirical evidence further demonstrates that the effectiveness of distribution depends on the purpose and preferences of consumers. Shari (2026), examining Malaysian microtakaful consumers, found that respondents preferred takaful companies as channels for purchasing protection and making claims, while online platforms were preferred for contribution payments; trust, cost effectiveness, and procedural simplicity also influenced channel selection. Distribution has also become a policy concern in Indonesia. At the end of 2025, OJK reported cooperation involving the Indonesian Mosque Council and the Indonesian Sharia Insurance Association to expand distribution and financial education through mosque networks. These developments indicate that distribution channels function not merely as logistical pathways but also as mechanisms for improving visibility, trust, information availability, and ease of purchase.

Financial literacy constitutes the third explanatory factor because consumers cannot effectively evaluate insurance alternatives without adequate knowledge of risk, financial protection, contractual obligations, contributions, benefits, exclusions, and long-term financial consequences. This issue becomes particularly relevant for Sharia insurance because potential customers may need to understand not only basic insurance concepts but also the distinctive principles underlying Islamic financial contracts and risk sharing. The continuing difference between Islamic financial literacy of 43.42% and Islamic financial inclusion of only 13.41% in Indonesia suggests that substantial room remains for converting knowledge into meaningful participation. Previous studies reinforce this relationship. Nasir et al. (2021) incorporated financial literacy into a decomposed Theory of Planned Behavior framework and found that financial literacy, facilitating conditions, and self-efficacy influenced perceived behavioral control, which subsequently affected purchase intention for life insurance or takaful. Aziz et al. (2025) similarly examined financial literacy and awareness in relation to takaful acceptance and concluded that financial knowledge, financial attitudes, and financial behavior contribute to acceptance, although the magnitude of their effects differs. Financial literacy can therefore reduce information asymmetry and enable consumers to compare protection alternatives more rationally, while insufficient literacy may increase uncertainty and postpone or prevent a purchase decision.

Existing research provides important explanations for takaful adoption, yet it remains fragmented across different behavioral constructs, geographical settings, insurance categories, and stages of consumer decision-making. Hassan and Abbas (2020) demonstrated the relevance of relative advantage, compatibility, social influence, awareness, and religiosity to takaful adoption among 345 respondents in Pakistan. In Indonesia, Poan, Merizka, and Komalasari examined 322 valid responses and found that trust significantly affected Islamic insurance purchase intention, while awareness, religiosity, and subjective norms significantly influenced trust. Nasir et al. (2021) emphasized financial literacy as a determinant of perceived behavioral control and eventual purchase intention, whereas Shari (2026) demonstrated that consumers differentiate among distribution channels according to subscription, contribution-payment, and claims activities. Aziz et al. (2025) further showed that different dimensions of financial literacy contribute differently to takaful acceptance. These findings collectively establish that consumer adoption is multidimensional. Nevertheless, they also show that much of the existing literature emphasizes purchase intention, trust, religiosity, awareness, or individual marketing elements rather than simultaneously evaluating product, distribution channel, and financial literacy as direct determinants of an actual purchase-decision construct specifically within the Indonesian Sharia general insurance context.

Accordingly, an important research gap remains at both the conceptual and contextual levels. Conceptually, product represents what value is offered to the consumer, distribution channels represent how that value becomes accessible, and financial literacy represents the consumer's capability to understand and evaluate the value being offered. Examining only one of these dimensions can therefore provide an incomplete explanation of purchase decisions. Contextually, evidence from family takaful, life insurance, microtakaful, or foreign markets cannot automatically be generalized to Indonesian Sharia general insurance because general insurance products protect different categories of risk and may involve different purchase frequencies, institutional arrangements, coverage characteristics, and distribution mechanisms. The manuscript explicitly identifies the absence of an integrated investigation of these three factors as the gap motivating the research. The urgency of filling this gap has increased because the Indonesian Sharia insurance industry is simultaneously undergoing institutional restructuring. As of May 22, 2026, OJK reported that 41 insurance and reinsurance companies had submitted revised plans for separating their Sharia business units; 26 planned to establish new Sharia companies and 15 planned to transfer portfolios, while several separation processes had already been completed. Such restructuring makes evidence regarding consumers' actual purchasing determinants strategically important for operators seeking sustainable post-separation business models.

Against this background, the novelty of the present research lies in integrating three complementary market and consumer dimensions product, distribution channels, and financial literacy within a single explanatory model of Sharia general insurance purchase decisions in Indonesia. Rather than concentrating primarily on religiosity, subjective norms, trust, awareness, or behavioral intention, as commonly found in earlier takaful research, this study focuses on factors that can be directly addressed through managerial and policy interventions. Product can be improved through innovation and alignment with consumer protection needs; distribution channels can be expanded and redesigned to improve accessibility and transaction convenience; and financial literacy can be strengthened through targeted education and communication. This integrated approach is especially relevant because a favorable attitude toward Sharia principles does not necessarily guarantee that consumers can identify an appropriate insurance product, access it conveniently, understand its characteristics, and ultimately purchase it. Consequently, the purpose of this research is to empirically determine the effects of product, distribution channels, and financial literacy on the purchase decisions of consumers of Sharia general insurance in Indonesia, both individually and collectively. In doing so, the study seeks to identify which dimensions most strongly explain purchasing behavior and whether their combined explanatory power provides a more comprehensive account of consumer decisions than the fragmented perspectives commonly adopted in previous studies.

The study is expected to provide theoretical, managerial, and policy contributions to the development of Sharia general insurance. Theoretically, it extends consumer decision-making research in Islamic financial services by connecting product-related value, market accessibility, and consumer financial capability within a unified framework centered on purchase decisions rather than merely behavioral intention. Managerially, the findings can assist Sharia general insurance companies in determining whether competitive improvement should prioritize product innovation, broader and more convenient distribution networks, stronger consumer education, or an integrated combination of these strategies. From a regulatory and industry perspective, the study may support OJK, the Indonesian Sharia Insurance Association, and other stakeholders in designing literacy and inclusion initiatives that are more closely connected to measurable consumer participation, particularly given the persistent gap between Sharia financial literacy and inclusion in Indonesia. The principal objective is therefore to examine and quantify the partial and simultaneous effects of product, distribution channels, and financial literacy on Sharia general insurance purchase decisions in Indonesia. Ultimately, the research is expected to benefit academics by providing empirical evidence for further development of Islamic insurance consumer-behavior models, practitioners by providing a basis for market-development strategies, policymakers by supporting evidence-based inclusion programs, and consumers by encouraging the availability of Sharia insurance products that are understandable, accessible, relevant, and responsive to their risk-protection needs.

METHOD

To determine the sample size for an unknown population, the number of indicators used in the study, which is 17, is multiplied by 5-10 according to Ferdinand (2014). Therefore, the minimum sample size required is 85 respondents, while the maximum required is 170 respondents. The purposive sampling technique was applied to obtain 107 participants who met the following criteria: 1) age between 25 to 65 years old, 2) having an income, and 3) having purchased or possessing sharia general insurance. Respondents are 12.1% Female and 87.9% Male and all own sharia insurance policy at the time of data collection. Respondent's other characteristics are as follows:

Table 1. Characteristic of Respondents

Gender	**Frequency**	**%**	**Marital Status**	**Frequency**	**%**
Male	94	87.9	Married	102	96.2
Female	13	12.1	Not Married	2	2.8
			Widow/er	2	1.9
TOTAL			**TOTAL**		
Age	**Frequency**	**%**	**Monthly Income (in Rp.000)**	**Frequency**	**%**
25-35	10	9.3	<7.000	10	09.03
>35-45	30	28	7.500-15.000	19	17.8
>45-55	50	46.7	>15.000-30.000	32	29.9
>55-65	17	15.9	>30.000	46	43.0
TOTAL	**107**	**100**	**TOTAL**	**107**	**100**
Work	**Frequency**	**%**	**Working Period (years)**	**Frequency**	**%**
Employee	95	88.8	< 5	8	7.5

Professional	1	0.9	>5-10	7	6.5
Entrepreneur	4	3.7	>10-20	27	25.2
Merchant	2	1.9	>20-30	51	47.7
Other	5	4.7	>30	14	13.1
TOTAL	**107**	**100**	**TOTAL**	**107**	**100**

Measures

All constructs in this study were measured using Likert scale drawn and modified from previous literature. Variable Product are drawn from in Marketing in the context of Sharia Insurance. This research is quantitative using the survey questionnaires and analysis using SPSS 27. All variables were adapted and modified from previous literature. Four item measurements for Product were adapted from Kotler and Amstrong (2019) and Salman and Htay (2014). Variable Distribution Channel was drawn and adapted from Dumm & Hoyt (2002) using five item measurements. Variable Financial Literacy was adapted from various study in Sharia Insurance (Driver et al. 2017; Hidajat, 2015; Arofah and Kurniawaty, 2021; Yushita, 2017). Item measurement for Purchase Decision was adapted from Ismanto (2016) and Kotler and Keller (2016).

RESULTS AND DISCUSSION

Validity and Reliability

The item measurements that have r count > r table are considered valid in this study. All item measurements from four variables are in accordance with these criteria and considered as valid instruments. All variable are considered reliable if Cronbach's Alpha > 0.70 (Ghozali, 2016). See Table 2.

Table 2. Validity and Reliability

Variable	Items	r count	r table	Remarks	Cronbach's Alpha	Remarks
Product	X1.1	0.842	0.190	valid	0.810	Reliable
	X1.2	0.828	0.190	valid		
	X1.3	0.739	0.190	valid		
	X1.4	0.797	0.190	valid		
Distribution	X2.1	0.633	0.190	valid	0.819	Reliable
Channel	X2.2	0.780	0.190	valid		
	X2.3	0.839	0.190	valid		
	X2.4	0.828	0.190	valid		
	X2.5	0.728	0.190	valid		
Financial	X3.1	0.826	0.190	valid	0.839	Reliable
Literacy	X3.2	0.933	0.190	valid		
	X3.3	0.857	0.190	valid		
Purchase	Y.1	0.764	0.190	valid	0.786	Reliable
Decision	Y.2	0.779	0.190	valid		
	Y.3	0.807	0.190	valid		
	Y.4	0.675	0.190	valid		
	Y.5	0.724	0.190	valid		

Hypotheses Testing

Prior to conducting the multiple linear regression analysis, it is essential to examine the classical assumptions for the data. These assumptions include testing for normality, multicollinearity, and heteroscedasticity. If all three assumptions are satisfied, we can proceed with the multiple linear regression analysis. The normality test ensures that the data follows a normal distribution. The multicollinearity test assesses the correlation between independent variables, and if the tolerance values exceed 0.1 and the VIF is below 10, it indicates no significant correlation between the independent variables. Lastly, the heteroscedasticity test examines if there is a systematic change in the spread of the residuals. If no discernible pattern is observed and the residuals are evenly dispersed above and below the 0 value on the Y-axis, it indicates that the assumption of heteroscedasticity is met. The results of the multiple linear regression analysis are presented in the table below.

Table 3. Multiple Regression Analysis Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.033	1.385		2.912	.004
	X1 Product	.312	.088	.308	3.556	.001
	X2 Distr. Channel	.209	.051	.270	4.099	.000
	X3 Financial Literacy	.606	.124	.413	4.882	.000

a. Dependent Variable: Y Purchase Decision

Linear regression model:

$$Y= 4.033 + 0.312\ X1 + 0{,}209\ X2 + 0{,}606\ X3$$

From Multiple Regression results, Product has significant impact on Purchase Decision (□= 0.312; t=3.556; p=0.001), therefore Hypothesis 1 is accepted. Distribution Channel and Financial Literacy are also found to have impact on Purchase Decision (□= 0.209 t= 4.099; p= 0.000 and □=0.606; t=4.882; p=0.000). Hypotheses 2 and 3 are supported in this study. Additionally, the F value (48,444; p=0.000)) from Anova Test result is greater than F-table (2,699) indicating that all independent variables have significant influence on the dependent variable simultaneously. Therefore, Hypothesis 4 is also accepted.

In addition, we can see that the determinant coefficient R square is 0.585, suggesting that the Customer Purchase Decision on Sharia General Insurance is influenced by the independent variables by 58.5%, while the remaining 41.5% is influenced by factors outside the regression model or other variables not included in this research. Summary of hypotheses testing are as follows:

Table 4. Hypotheses Results Summary

Hypotheses	t/F value	Sig (p)	t/F_{table}	α	Remarks
H1	2.556	0,001	1,983	5%	H1 Accepted
H2	4.099	0,000	1,983	5%	H2 Accepted
H3	4.882	0,000	1,983	5%	H3 Accepted
H4	48,444	0,000	1,983	5%	H4 Accepted

The findings demonstrate that variable Product exerts a significant positive impact on consumers' Purchasing Decisions regarding Sharia General Insurance. This is evident from the indicator that customers or potential customers obtain their insurance requirements from Sharia General Insurance and perceive the product as aligned with their Islamic beliefs. Previous literature has also highlighted that the products being sold are not solely focused on their benefits, but also encompass a belief system (Cannon et al., 2008: 285). For instance, the considerable potential of Sharia insurance in Pakistan is consistent with the values and norms of the country (Hassan and Abbas, 2020).

Additionally, Distribution Channels have a significant and positive impact on consumer Purchasing Decisions in the context of Sharia General Insurance. Hypothesis testing reveals that a greater number of distribution channels make it easier for consumers to access and purchase Sharia general insurance products. These results align with prior research by Grazy and Parimalarani (2020), which emphasizes that Distribution Channels assist in disseminating the desired information to customers and aid them in selecting the appropriate service provider.

Furthermore, Financial Literacy plays a significant and positive role in influencing Sharia General Insurance Purchase Decisions. Customers' knowledge of Sharia general insurance enhances their confidence in selecting appropriate products. These findings are consistent with prior research, indicating a positive association between financial literacy and customers' interest in and purchasing behavior regarding Sharia insurance (Sinambela et al., 2023). Sharon Tennyson (2011) also points out that customers with limited insurance literacy tend to have lower trust in making decisions related to their insurance products.

Finally, when considering Products, Distribution Channels, and Financial Literacy together, they collectively have a significant and positive impact of 57.3% on the Purchase Decision of Sharia general insurance products. The findings of this study suggest that a better and more innovative product, coupled with extensive distribution channels that are easily accessible to the wider community, along with robust implementation of financial literacy initiatives conducted by relevant stakeholders, can increase the likelihood that consumers decide to purchase Sharia general insurance products. This, in turn, has the potential to enhance the market share of Sharia general insurance and enable it to compete with conventional general insurance.

CONCLUSION

The results of this study demonstrate that product, distribution channels, and financial literacy have positive and significant effects on consumers' purchase decisions for Sharia general insurance in Indonesia. Product characteristics contribute to purchase decisions because consumers tend to select Sharia general insurance products that correspond to their protection needs and Islamic values, while broader and more accessible distribution channels facilitate consumer access to information and insurance services. Financial literacy also plays an important role by improving consumers' knowledge and confidence in evaluating and selecting appropriate Sharia insurance products. Among the three independent variables, financial literacy shows the strongest standardized effect on purchase decisions, followed by product and distribution channels. The regression model further indicates that these three variables collectively explain 58.5% of the variation in Sharia general insurance purchase decisions, while the remaining 41.5% is attributable to factors outside the model. These findings confirm that improving product innovation, expanding accessible distribution channels, and strengthening financial literacy initiatives can collectively encourage consumers to purchase Sharia general insurance and potentially strengthen its competitiveness relative to conventional insurance. Future research is recommended to extend the present model by incorporating additional determinants that may explain the remaining variation in Sharia general insurance purchase decisions, such as religiosity, trust, perceived risk, service quality, perceived value, brand image, digital insurance adoption, and consumer awareness. Future studies should also consider larger and more geographically diverse samples to improve the generalizability of the findings across different regions and demographic groups in Indonesia. Comparative research between Sharia and conventional insurance, as well as between general and life Sharia insurance, could provide deeper insight into differences in consumer decision-making behavior. In addition, longitudinal designs could be employed to observe changes in purchasing behavior over time, while structural equation modelling could be used to examine mediating or moderating relationships among financial literacy, trust, attitudes, accessibility, and purchase decisions. Particular attention should also be given to digital distribution channels and technology-based financial education because the growing digitalization of insurance services may substantially change how consumers obtain information, evaluate products, and ultimately decide to purchase Sharia general insurance.

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