



## Introduction of Takaful (Islamic Insurance) as a Potential Business Model in Indian Market

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**Abstract:** Globalization has prompted many companies to invest in foreign markets, as a result of which many countries are implementing business models that appeal to investors. Takaful is one type of Islamic insurance system that has proved to be highly popular in Muslim nations. Many individuals who intend to start a new venture will benefit from this type of business model, which has also gained popularity in non-Muslim nations. This paper will analyze the suitability of Takaful to be introduced as a business model in India. This study adopts a mixed method of quantitative and qualitative analysis using surveys and interviews. The number of respondents selected was 50 for quantitative analysis with the target participants being people of India through social media and LinkedIn. Apart from that, for Qualitative analysis employees related to insurance companies in Malaysia were selected to assess their points of view of the Indian insurance market. The conclusion reveals that the Indian market is suitable and favorable for the Takaful business model irrespective of religion, people are willing to accept the model. Hence it is recommended that the model be introduced in the Indian market.

**Originality/Value:** Unlike prior research, which focuses primarily on Muslim nations, this study provides valuable insights for policymakers and industry stakeholders in non-Muslim countries. Our findings underscore the potential viability of Takaful in India, emphasizing its inclusive nature and ability to cater to diverse insurance needs. Overall, this paper offers a fresh perspective on Islamic finance and the adaptation of innovative business models in emerging markets.

## Introduction

Takaful is a type of Islamic insurance system to which individuals contribute money in a pool system that guarantees each other against loss or damage. It is a widely accepted business model in both Islamic and non-Islamic nations (Htay, 2013). It is true to say that life is full of exposure to uncertainties because of constant changes in lifestyles, political, economic, social, business, and or conditions in the constant evolution of civilization. Hence, it is the responsibility of an individual to mitigate their risks through participation in some mechanism that transfers risk and offers mutual benefits. In the study, there was a risk management mechanism that was subscribed to by various people like Chinese, Indians, Greeks, Arabs, Egyptians, and Romans to mitigate the risk faced in trade activities, against the social safety of

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communities, etc. (Pasha, 2013). However, in modern days, insurance has become an important tool for every individual to mitigate risk and provide people with more security and trust.

The concept of Takaful is generally based on Islamic law, which mainly intends to protect normal people by making them more cooperative and protect each other. All parties in this concept are likely to contribute and guarantee each other and as a result, the Takaful amount will be created without paying any premiums like traditional insurance (Hassan, 2015). Here the Takaful operator is responsible for administering and managing the funds on behalf of the participants. In this context, the present research paper will inform the reader whether the 'Takaful' business model is viable for a nation like India. If all of it is introduced, then what are the advantages and disadvantages of its implementation in India? Moreover, this paper also explores different Takaful models to determine the most suitable one for the Indian nation using a SWOT analysis.

### ***Background of the Study***

The concept of 'Ta-Awuni' originated in 1979 in Sudan. It was the first Takaful Company that started operations in Sudan and later many insurance companies adopted the Takaful model and similar concepts in Sudan. Similarly, the Takaful model spread in various countries and occupied a special place in the hearts of many (Arifin, 2013). Takaful has not been introduced in India although more than one-third of the population is Muslim. Furthermore, India has a stable economy. With such a situation it is believed that Takaful in India would be suitable and could be a potentially significant business model to rival the traditional insurance model. It would be an attractive alternative for most of the public regardless of caste, religion, or profession as Takaful helps in accelerating the traditional insurance market among both the Muslim and non-Muslim populations in the world (Alnemer, 2015). According to the "World Takaful Report (2012)" and "Islamic Finance News (2012)," there has been a dramatic double-digit growth in the Takaful industry. Moreover, a review of the insurance market in India shows a 5.1% growth rate which is quite high compared with other Takaful markets globally such as Pakistan, Russia, Indonesia, and Turkey among others. Hence, the introduction of Takaful would be a potential business model to further facilitate the growth of the insurance sector in India.

### ***Research Aim and Objectives***

The aim of this study is to examine and evaluate the acceptability and possibilities of introducing the Takaful business model in India. In this regard, the objectives of the study are presented below.

- a) To critically examine the public and insurance operators' perceptions and acceptability regarding the adoption of the Takaful business model in India.
- b) To determine the strengths of the Takaful business model for adoption in India.
- c) To explore the empirical evidence regarding different types of Takaful business models that are available.
- d) To evaluate the best Takaful model operated by the Takaful operators and policyholders and propose the most suitable for the Indian nation.

### ***Research Problem***

At present, there are various insurance companies operating in India, but they are manipulating Islamic laws and restricting *Riba* (Interest), as well as various aspects of uncertainties and many more *Shariah* principles to supposedly offer effective security for the general public. In such a situation the general public is unable to decide on what is actually the right policy from the commercial insurance companies (Htay, 2013). As the Takaful model is in widespread use throughout the world its introduction in India as an alternative finance product of Insurance would be a great idea. From this perspective, the present study will focus on determining the possible success rate and the challenges faced in introducing Takaful as an insurance model (Salman, 2014). The availability of Takaful will offer the Indian population the right insurance product based on their requirements and needs.

## Literature Review

### *Historical Development of Insurance in India*

Based on the Insurance Regulatory and Development Authority (IRDA), Bombay Assurance Company was the first company to introduce Oriental Life Insurance in the 19th century in India. Later, the Madras Life Insurance Society was formed to protect the Europeans in India while the other three insurance companies started offering their products in 1870 under the British Insurance Act i.e. the Bombay Mutual, Oriental, and Empire of India subsequently. As all these were foreign companies operating in India they literally dominated the Indian population regardless of caste or religion.

Later in the 20<sup>th</sup> century, the Life Insurance Companies Act was passed in 1912 to old Life Insurance operators in India that encompassed all types of Insurance operators in India. In 1950, when the Insurance Amendment Act was passed, many Insurance companies were established, and gradually unethical practices crept into the industry (IRDA, 2018). This was the reason for the establishment in 2000 of IRDA, a statutory body. IRDA's task was to ensure and to also that the insurance industry observed ethics in their business practices. At the same time, it was also IRD responsibility to promote the healthy growth of the insurance sector. As a result, there was a period of dramatic growth from 2001 to 2018 with the industry registering gross premiums of 5.53 trillion Rs in FY18, of which Rs 4.58 trillion was from Life Insurance and 1.51 trillion was from non-life insurance. The overall penetration of Insurance premiums as a percentage of GDP rose from 2.71% in 2001 to 3.69% in 2017 (IRDAI, 2018). Moreover, in 2017 there were 10 merger and acquisition deals of US\$9.3 Million in the Insurance sector. The overall Insurance industry is expected to reach US\$280 Billion by 2020 (IRDAI, 2018). Hence, it is very feasible for any insurance company to introduce new business models such as him Takaful Business model to survive and grow in India.

### *Historical Development of the Takaful Business Model Globally*

The Takaful business model is considered an important financial system with global acceptance as it assures participants mutual assistance in case of misfortune. It was initially found in Arabia and named 'Kafalah' which means 'to guarantee for some conditions and implications' (Ayub, 2003). In simple financial terms, it can be denoted as an agreement between the participating parties to indemnify another participating party against liability that is pre-agreed by the participating parties. This concept initially originated in Sudan in 1979. A similar concept was reinforced in the Quran to be followed by the Muslims. It is widely applied in their daily lives, especially to merchants and traders people who were traveling by sea to far eastern states. The concept of mutual assistance became more essential to protect their ships and human lives from any kind of mishap. For this traders used to keep money aside before setting out to sea. This also helped them in case of losses incurred in the business (Annuar, 2010). From then on, the Takaful business spread, initially to Islamic countries and then also to non-Islamic countries worldwide.

The Takaful industry is just 40 years old but it has proved to be the fastest-growing insurance market in the world in the last two decades. There was impressive growth with sustainability in several consecutive years. At present, there are more than 250 Takaful operators globally. In this regard, many models have been developed such as *Mudarabah*, modified *Mudarabah*, *Wakalah*, *Wakalah-Waqf*, etc. which are found in many nations including the UK, USA, Germany together with a Takaful and re-Takaful models in their insurance companies (Frenz, 2015). The global demand for Takaful products continues to grow along with the Islamic financial market. The Islamic Financial Service Board (IFSB) has merged with the International Associations of Insurance Supervisors (IAIS) in order to make the standards of Takaful more effective (Arifin, 2013). Moreover, it is also involved in focusing on corporate governance standards to overcome the key issues in the Takaful business model including the rights and obligations of participants in the Takaful business operations.

**Types of Takaful Business Models**

*The Mudharaba Model*

This model is similar to the partnership model as well as conventional insurance that is between two different parties such as participant and operator. The participant supplies funds to the operator and the operator offers expertise and management to the participant (see Figure 1). The structure of the model describes that the initial fund named rib-up-mall is collected by the investors under the scheme of the general Takaful Fund and finally the investment and profits are shared among the participants based on pre-agreement (Gine, 2015). The participants are responsible for bearing all the operational costs like management-related expenses. There will be a Takaful risk fund for every Takaful operator but in case they suffer from deficiency then the Shariah Advisory Board and Government Regulatory Body will help in providing interest-free loans to the operators (Wahab et al., 2007).

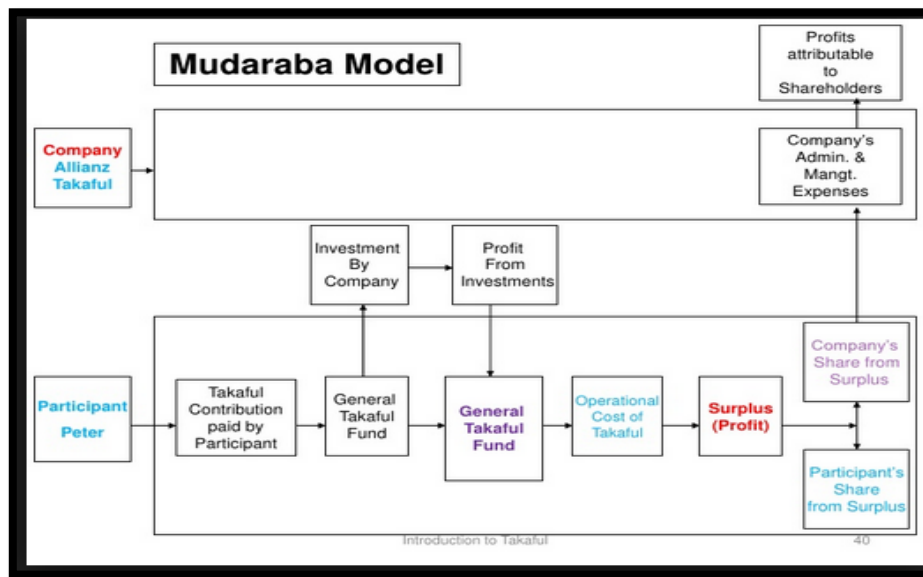


Figure 1. The Mudharaba Model

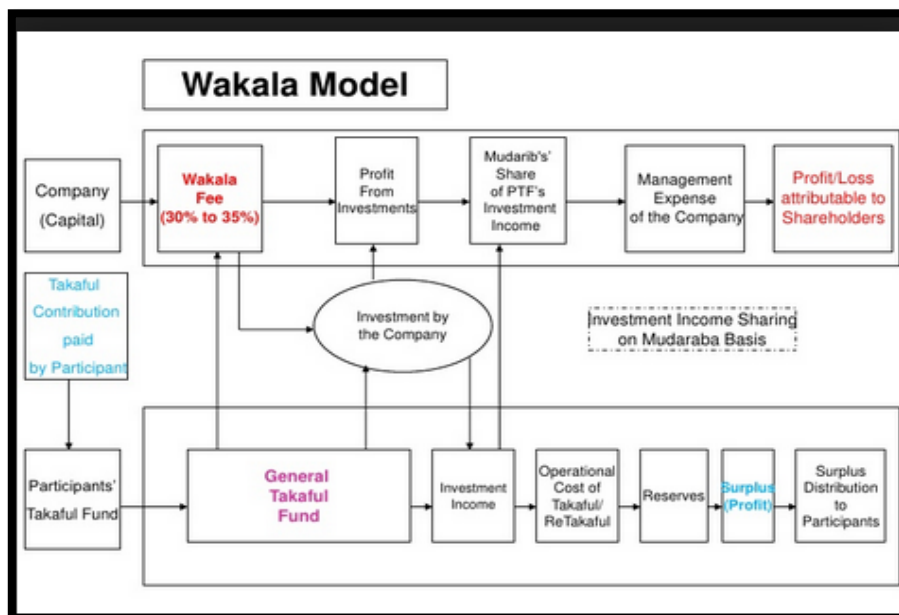


Figure 2. The Wakala –Waqf Model

### The Wakala Model

This model basically distinguishes the operator (Wakeel) and the Takaful fund. The operator just provides services for remuneration and there will be no profit sharing among the parties. The contribution after the deduction of the operator's fees will be credited to the Participants Risk Account (PRA) (Keay, 2013).

### The Wakala –Waqf Model

This model is just the enhancement of the *Wakala* model in which the *Waqf* element is introduced (see Figure 2). Based on it, there is a special term '*Tabarru*' that is used by participants to pay claims and partial *Mudaraba* is used for profit-sharing purposes (Levy, 2013). Participants have the right to claim their contribution in case of severe deficit. Moreover, profits are also shared among the participants and also with the operators in a small way. Both *Wakala* and *Wakala-Waqf* are short-term investment schemes suitable for family and individual Takaful participants (Wahab, 2006).

### The Ta'awun Models

This model is adopted by the agencies that focus on earning charges by providing services to the participants and later profit is shared only among the participants (see Figure 3). It is a long-term investment scheme focused on family Takaful rather than individuals (La Borgia, 2013). This model is mostly focused on providing mutual assistance and cooperation between the participants rather than expecting monetary profits. The principles allow the participants to share their risk and exposure to risk by making the participants help each other and cooperate with each other in case of uncertainties or any mishap that occurs among the participants of the Takaful group (Misra & Putri, 2011).

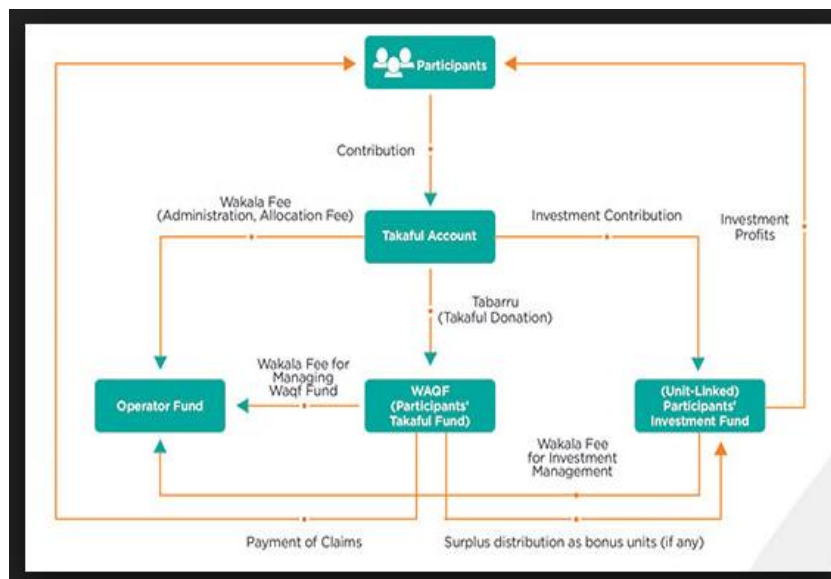


Figure 3. The Ta'awun Model

## Methods

### Data Analysis

The survey used 50 respondents and gathered the data carefully using social media sites and e-mails. Later analysis was done using Statistical Package for Social Sciences Version 20.0 and covered various attributes using descriptive statistics mainly measuring frequency, percentages, and mean of the variables (Smith, 2007).

## Results

### Demographic Profile

This section focuses on asking the respondents questions to collect their personal/demographic characteristics such as gender, age, educational qualifications, occupation, religion, and income (Mackey, 2015). In this process, the researcher collected the data and again categorized them according to Muslims and non-Muslims using cross tabs to make the analysis easy and clear.

Table 1. Demographic Profiles

Questions	Non-Muslims		Muslims		Overall	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
<i>Gender</i>						
Female	6	27.27	13	46.43	19	38
Male	16	72.73	15	53.57	31	62
<i>Age</i>						
51 and Above	2	9.09	3	11	5	10
41-50	7	32	9	32	16	32
31-40	11	50	12	43	23	46
Below 30	2	9.09	4	14	6	12
<i>Qualification</i>						
PhD	5	23	3	11	8	16
Master's Degree	1	5	10	36	11	22
Bachelor's Degree	8	36	9	32	17	34
Diploma	8	36	6	21	14	28
<i>Occupation</i>						
Unemployed	6	27	8	29	14	28
Employed	16	73	20	71	36	72
<i>Income</i>						
Above Rs 50,000	2	10	2	7	4	8
Rs 40,001-50,000	4	18	9	32	13	26
Rs 20,001-40,000	9	50	10	36	19	38
Below Rs 20,000	7	32	7	25	14	28
<i>Religion</i>						
Non-Muslims					22	44
Muslims					28	56
Total					50	100

Table 2: Respondents based on Religion

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
Muslims	1.00	28	56.00	56.00	56.00
Non-Muslims	2.00	22	44.00	44.00	100.00
Total		50	100.00	100.00	

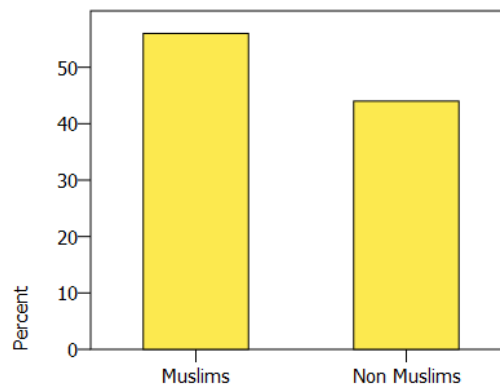


Figure 4. Respondents according to Muslims and Non-Muslims

### **Interpretation**

As can be seen from [Table 1](#), [Table 2](#), and [Figure 4](#), it is clear that there were six personal questions that the 50 respondents (28 Muslims and 22 non-Muslims) had to answer. As for gender, most of them (73%) were males, and 27% were females. Among the Muslims, there were 53.57% males and 46.43% females. By evaluating the age factor, the maximum number of respondents i.e. 46% belonged to the age group aged 31-40 years in which the number of non-Muslims was relatively higher than Muslims. The following highest frequencies of age groups of 41-50 years, below 30 years, and 51 years and above were 32%, 12%, and 10% respectively. Next, by evaluating the educational qualifications of the respondents the majority held bachelor's degrees followed by diplomas, masters, and PhD with 34%, 28%, 22%, and 16% respectively. The majority of non-Muslims held qualifications like PhD, Masters, and diplomas while the Muslim individuals had the highest number of bachelor's degree holders compared to the non-Muslims. Hence, it can be concluded that a maximum number of Muslim individuals in India held normal bachelor's or master's degrees i.e. 32% and 35% respectively compared to diploma and PhD holders.

With regard to the occupation of Individuals in India, 72% were employed and only 28% were unemployed. Among the Muslims, 29% were unemployed compared to 27% among non-Muslims. In analyzing the income status of the respondents, most of them were earning RS 20,000-40,000 while those earning less than RS20,000 and those earning between Rs 40,001-50K made up 38%, 28%, and 26% respectively. Based on religion, among the Muslims, the majority earned between RD20,001 and RD40,000 while the least were those who earned RE40,001 to 40,000. The trend was the same among the non-Muslims.

### **Acceptability of Takaful in India**

In [Table 3](#), the respondents were asked five questions regarding the acceptability of Takaful in India. The findings show that the majority of the respondents i.e. 72% do not have any insurance policies, and only 28% had some conventional insurance. Among them, 77% of Muslims and 68% of Non-Muslims did not have any insurance policies. When respondents were asked their opinion about introducing Takaful in India, 74% were happy and said it should be launched and among them, 38% were Muslims 36% were non-Muslims who were positive about the introduction of Takaful while 26% were against it. As for their participation in Takaful insurance in India if at all it is introduced, 74% said they were ready to join while 26% gave negative responses. Out of the positive responses, 40% were Muslims and 34% were non-Muslims. The fourth question asked the respondents whether their religion would influence their intention to participate in Takaful the positive and negative responses were more or less similar with 52% "Yes" and 48% "No". On the question of Muslims choosing the Takaful products, 30% admitted that their religion would influence their choice compared to non-Muslims, while 22% said religion would not be a factor. Finally, when respondents were asked whether Takaful would bring financial solutions for every individual irrespective of religion, 90% replied "Yes" and only 10% replied in the negative. Among those who were positive that Takaful would be beneficial to all individuals, 54% were Muslims and 36% were non-Muslims. Hence, it can be summarized that the potential of acceptability of Takaful in India is high.

### **Introduction**

In order to examine the possibility of introducing Takaful in India, five questions were prepared to ask respondents (see [Table 4](#)). By evaluating their responses using statistical tools; the first question asked whether the Takaful model would provide new opportunities for insurance operators the overall mean value is 4.12 which indicates a positive notion for the introduction of the Takaful model in India. Among these 3.9 of Muslims and 4.4 of Non-Muslims believe the Takaful model has the potential to succeed in India. On the second question regarding the Takaful business model as an opportunity to attract Muslim customers more as it is Islamic Finance, 3.86 of the overall mean suggests that it is a potential positive outcome for the introduction of the Takaful business model. The majority of Muslims i.e. 3.9 mean support the notion of attracting more Muslim customers than non-Muslim customers with 3.7 mean. As for the third question, respondents were asked whether the large Muslim population in India

would be a strength that would help in the successful introduction of the Takaful model in India, the 3.92 of the overall model suggests that it would definitely add strength to the model getting a high success rate, with the 4.11 mean of Muslims and 3.68 mean of non-Muslims agreeing with the notion. Moreover the 3.76 of overall mean in which 3.5 were Muslims and 4.05 were non-Muslims are positive indicators that the introduction of the Takaful model will help India in reducing poverty and providing employment (Meyers et al., 2017). Finally, on the question of whether Takaful has more potential than traditional insurance as it gives back profits to the participants, the majority of the respondents i.e.3.50 of respondents were supportive in which Muslims were 3.36 and non-Muslims were 3.68 who agreed with the notion. Hence, by summarizing all the responses it is clear that there is a high possibility of the Takaful model to be successful if introduced in India.

Table 3: Acceptability of Takaful in India

Questions	Muslims		Non-Muslims		Overall	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
1. Are you having any insurance policy?	Yes 9	32	5	23	14	28
	No 19	68	17	77	36	72
2. What is your opinion on introducing Takaful in India?	Yes 19	86	22	81	41	84
	No 3	14	5	19	8	16
3. If Takaful products are available, are you willing to participate?	Yes 20	71	17	77	37	74
	No 8	29	5	23	13	26
4. If there is an option to choose Takaful insurance, do you think religion is the factor that influences you to choose?	Yes 15	54	11	50	26	52
	No 13	46	11	50	24	48
5. Takaful will be a solution to every individual irrespective of religion?	Yes 27	96	18	82	45	90
	No 1	4	4	18	5	10

Table 4. Possibility of Takaful Acceptance in India

Questions	Mean		
	Muslims	Non-Muslims	Overall
Takaful provides new opportunities for insurance operators to extend their product line.	3.89	4.41	4.12
Takaful business model has an opportunity to attract more Muslim customers as it is Islamic finance.	3.93	3.77	3.86
The Muslim population in India is the third largest in the world after Indonesia and Pakistan so it will be a significant advantage for the success of Takaful in India.	4.11	3.68	3.92
Takaful has a chance of reducing unemployment and poverty among Muslims as it needs resources to promote and launch the model.	3.54	4.05	3.76
Takaful has more potential than traditional insurance as it distributes profits back to the participants.	3.36	3.68	3.50

### Qualitative Analysis

As the quantitative analysis has indicated that the Takaful model will be acceptable to both Muslims and non-Muslims, the next step is to find which scheme is most suitable for India which ensures the maximum possibilities of success. In this regard, five interviewees were selected from Malaysia holding the positions of Takaful operators, consultants, etc. In this process, as the nation is popular for Islamic finance usage, so Delphi technique was used in conducting the interviews through email in which experts clearly offered their opinions and justified them.

Finally, it can be concluded that the *Wakalah* and *Mudarabah* Takaful models are most suitable for India. Hence, they forecasted and said introducing the hybrid version of both these models would be



helpful in achieving success and leading to a fruitful journey for the model. The following chart represents the in-depth process of the hybrid model.

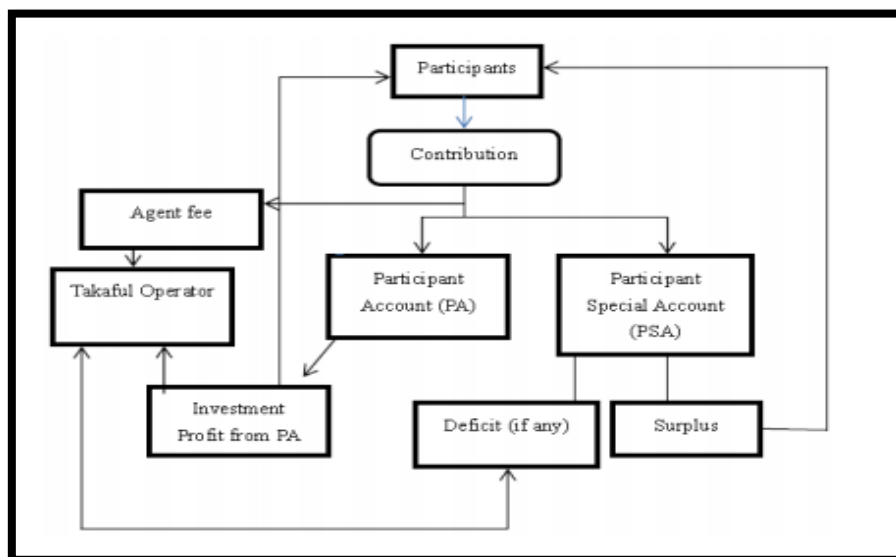


Figure 5. The Delphi Process of the Hybrid Model

Figure 5 shows how, after the collection of the investment participant's contributions, according to this hybrid model an agent fee is paid to the Takaful operator. This Takaful operator has a dual role of entrepreneur or *Mudharib* as well as Agent or *Wakil* of the participants. As an entrepreneur, the operator will allocate the participants' investment by opening two types of accounts namely Participant Account (PA) and Participant Special Account (PSA). PA account is used to invest the money and distribute any surplus money when available, while the PSA is not like that and is named as Takaful risk fund which is pooled from every participant for mutual help in case of any mishaps. This account will help in the case of deficit and to claim the re-takaful. In the case of profits after deducting the operating cost the surplus amount will be transferred to the participant's account. On the other hand, in case of operating costs being more than the profits, the deficit needs to be taken care of by the operator only. In such cases, operators work as *Wakalah* to claim the participant amount. For this, the operators receive fees and also get a share of the profit from PA in exchange for managing the Takaful risk fund (PSA) and taking care of the deficit. As a result, participants will enjoy profits from PA and surplus from PSA accounts. Thus, the possibility of being successful in the Takaful business in India has huge potential.

From the above analysis, it is clear that the Takaful model in India will be acceptable to the people irrespective of religion. As many non-Muslims are also happy and ready to participate the possibility of widespread development can be forecasted.

## Conclusion

From the above discussion, it can be concluded that the introduction of the Takaful model in India could be an acceptable model irrespective of religion, and the majority of the respondents admitted that they were not involved with any insurance policies. So if the model is introduced and benefits them and the country, they would be happy for the model to be introduced. Towards this end, the majority of Muslims i.e. 71% are happy with this idea. According to the empirical study, India has the third largest Muslim population in the world so the introduction of Islamic finance will definitely attract more Muslims and the possibility of success will be greater. However, quantitative analysis proved that there are very few chances of choosing a financial product based on religion as a basic reason. This study found that 90% of the respondents the majority of which were Muslims indicated that Takaful could be the solution for every individual irrespective of religion. Hence, it could be concluded that the Takaful model is acceptable to Indians but without the influence of religion in it.

By examining the strengths and possibilities of the Takaful model in India, it is clear that as the insurance industry in India is in peak position with IRDA guidelines, the percentage of insurance premiums in GDP contribution rose from 2.71% to 3.69% (2001-2017) so it could be concluded that people in India would be more conscious of financial planning hence, the chances of accepting new financial products which are beneficial for the public are very high. Furthermore, the Islamic Financial Service Board (IFSB) is collaborating with the International Association of Insurance Supervisors (IAIS) to make the Takaful policies more attractive and effective. As such, the possibility of Takaful being successful in India can be expected. Moreover, the quantitative analysis also indicated that the Takaful model provides new opportunities for insurance operators to extend their product lines and influence more individuals. This notion was mostly supported by the non-Muslims more than the Muslims. The highest mean value denotes that operators and participants believe that the introduction of the Takaful model in India will definitely bring more opportunities to the public. The second and third highest mean support the belief that the Muslim population brings strength to the model in attracting more customers, while the 3.76 mean suggests that the Takaful model introduction will decrease poverty and increase employment opportunities in India. Lastly, the possibility or the strength of the model is that it distributes back the profit to the customers in case of surplus and helps in uncertainties by providing interest-free loans to the participants. Hence, there is a high possibility of achieving equal or more importance than traditional insurance among the Indian public. Moreover, after evaluating the responses to interview questions sent to a few Takaful operators and consultants, they recommended that at present hybrid models are most popular globally and enjoying success too, so the introduction of the new hybrid model with *Mudarabah* and *Wakala* will be suitable for India to maximize the acceptance rate leading to greater profitability.

### Recommendations

Based on the entire study, below are some recommendations that may help future researchers:

- a) It is recommended that insurance operators promote the model irrespective of any religious influence. As India is a combination of multiple religions highlighting any individual religion may have negative consequences.
- b) It is recommended for insurance companies and operators to choose India as a good platform for launching the Takaful model as it has global popularity.

The policies made for the product should also consider the growth of the nation to help alleviate some social issues like poverty, and unemployment rather than concentrating on individual financial profitability.

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