Empirical Study of Community Interest to Islamic Insurance

Kuat Ismanto[1] & Nalim

Abstract. *This research explained the factors which influence people's interest to join Islamic insurance. The population of this research was all the citizen of Pekalongan who do not have insurance products. The research sample was taken by using a random sampling system. The research data were taken from the questionnaires filled in by the respondents. Of all 200 copies of questionnaire distributed 146 copies were collected and 101 copies were selected. The data were analyzed by using logistic regression. The findings of this study show that, four independent variables, only two variables which have a significant influence on people's interest in becoming a sharia insurance participant. These two factors are sharia compliance and insurance needs. These two significant factors indicate that people want economic motive and religion motive walk together in Islamic insurance. Two other factors, information and ease of information, do not have a significant influence on interest. The results of this study have implications for Islamic insurance companies to be able to be consistent and innovative in presenting products that meet insurance needs and maintain sharia compliance.*

Keywords: *Islamic Insurance, Community Interest, Sharia Compliance, Insurance Needs*

Abstrak. *Penelitian ini menjelaskan faktor-faktor yang mempengaruhi minat masyarakat untuk bergabung dengan asuransi syariah. Populasi penelitian ini adalah semua warga Pekalongan yang tidak memiliki produk asuransi. Sampel penelitian diambil dengan menggunakan sistem random sampling. Data penelitian diambil dari kuesioner yang diisi oleh responden. Dari semua 200 salinan kuesioner yang didistribusikan, 146 salinan dikumpulkan dan 101 salinan dipilih. Data dianalisis dengan menggunakan regresi logistik. Temuan penelitian ini menunjukkan bahwa, empat variabel independen, hanya dua variabel yang memiliki pengaruh signifikan terhadap minat masyarakat untuk menjadi peserta asuransi syariah. Dua faktor ini adalah kepatuhan syariah dan kebutuhan asuransi. Dua faktor penting ini menunjukkan bahwa motif ekonomi dan motif agama berjalan bersama dalam asuransi Islam. Dua faktor lain, informasi dan kemudahan informasi, tidak memiliki pengaruh signifikan terhadap minat masyarakat. Hasil penelitian ini memiliki implikasi bagi perusahaan asuransi syariah untuk dapat konsisten dan inovatif dalam menghadirkan produk yang memenuhi kebutuhan asuransi dan mempertahankan kepatuhan syariah.*

Kata kunci: *Asuransi Islam, Minat Masyarakat, Kepatuhan Syariah, Kebutuhan Asuransi*

[1] *Faculty of Islamic Economics and Business, State Islamic Institute of Pekalongan (IAIN Pekalongan) | kuatismanto79@gmail.com*

Introduction

Islamic insurance has developed, not only in the countries which are dominated by Muslim, but also in countries where Muslims are a minority (Rahman, 2009). Islamic insurance or in some countries known as "*takaful*" is a financial product which based on Islamic law. Based on some Islamic insurance experts, concepts such as insurance have existed in the history of Islam, which is called the *dhaman* and *diyat* (Billah, 1999).

The Islamic insurance concept differs from conventional ones, both conceptually and operationally. The conceptual difference lies in the philosophy, namely that Islamic insurance is based on "mutual help", while conventional insurance is based on "agreement" (Sula, 2004; Ismanto, 2016). Operational differences, in Islamic insurance must be avoided from the elements which is prohibited by Islamic law, such as *gharar, maysir,* and also *riba* (Billah, 2006; Ismanto, 2009).

In Indonesia, where Muslims are the majority, there has also been a Islamic insurance company since 1994. Until 2017, there has built 50 insurance companies which sold Islamic products (OJK, 2018). In the Pekalongan area, insurance products have been around since 2011. In a product history, the age has been quite long. Islamic insurance products are considered as a new product compared to conventional products. Likewise, with the existence of conventional companies which sell Islamic products.

The Islamic insurance industry has good prospects, so that bona fide conventional insurance companies sell Islamic insurance products (Humaemah, 2015). Among conventional companies which have sold Islamic products are Prudential, Allianz, and others (see table 1).

OJK data shows that the market share of Islamic insurance is still low at 3.45% of all compulsory insurance and social insurance. The number of Islamic insurance assets nationwide reaches Rp 34.3 trillion. The small market share of Islamic insurance has an impact on the market share of sharia Nonbank

Financial Industry (NBFI) which is only 4.62% (finance.detik.com, accessed 1 April 2018). Nevertheless, institutionally increased as shown in table 1.

Table 1. The Number of Islamic Insurance Companies

No	The Type of Company	Total
1	Sharia Life Insurance Company	5
2	Sharia General Insurance Company	4
3	Sharia Unit Life Insurance Company	19
4	Sharia Unit General Insurance Company	24
5	Sharia Unit of Reinsurance Company	3

Source: https://www.aasi.or.id/1 Mei 2018.

These companies sell a variety of Islamic insurance products, both with regard to soul and loss. An important factor influencing this development is economic growth (Rahim, 2014). However, the aspect of the community as a contributor to develop the Islamic insurance has not yet obtained an adequate picture. The low market share is certainly due to the low interest of the public to buy insurance products.

A person's interest for buying insurance products will surely start from the problem of understanding and awareness. There are many factors which influence insurance awareness, such as gender, age and educational level (Herawati, 2013). Hariyadi and Triyanto (2017) stated that insurance agents have an important role in increasing public understanding. According to Lestari (2018), there is no difference in life insurance ownership decisions based on demographics. Meanwhile, risk perception has proven to influence life insurance ownership decisions. Wulandari and Narmaditya (2015) stated that financial literacy was very helpful for people to have insurance. Suhelmi (2018) concluded that personal selling has a positive and significant influence on individual insurance awareness.

There are many factors which influence society in accepting Islamic insurance. Ismanto's (2016) research on Islamic insurance shows that the religiosity factor, increasingly strengthens the purchase decision on Islamic insurance products, compared to Islamic insurance without the marketing mix. Ismanto (2018) continued his studies with a qualitative approach in the Pekalongan area, that the community has a good level of understanding of

Islamic insurance products. According to Akhter and Khan (2017) that financial sector income has a significant effect on Islamic insurance demand. Hidayat (2015) found that education plays an important role in increasing public knowledge about the concepts and principles of Islamic insurance. Furthermore, Hidayat and Rafeea (2014) found that Bahrain's understanding of Islamic insurance is quite high. Interestingly, respondents with higher education understand Islamic insurance more significantly than others. According to Al-Salih (2014), a high understanding of religion will influence society in choosing Islamic insurance. Ayinde and Echchabi (2012) found the suitability of products and knowledge to be a determining factor for someone choosing Islamic insurance. In Tunisia, the suitability of services for the community is a determining factor for the community to join Islamic insurance (Echchabi *et al.*, 2014).

Institutionally, Islamic insurance is well developed in various parts of the world. In Saudi Arabia, its development is not only in the number of companies, but also in the understanding of the community (Al-ghadyan, 2013: 338). Despite developing in various countries, its existence is faced with various problems that must be resolved immediately. In Bangladesh Islamic insurance is growing fast, although it is still regulated by inadequate regulations. Bashir and Mail (2011) found the problem that people were still faced with the problem of claim difficulties, which caused reluctance to relate to Islamic insurance. Other issues that still arise include competition with conventional ones, human resource capabilities, fulfillment of sharia principles in operations and products (Ahmad & Petrick, 2003), etc.

Researchers' attention to Islamic insurance has been devoted to various studies. The author examines the effect of religious influence on customers in buying Islamic insurance products. By using the marketing mix as a moderator, it increases the interest of the customers (Ismanto, 2016). Ayinde and Echchabi (2012) in their study found that Malaysians would adopt Islamic insurance based on needs (compatibility) and awareness. According to Htay, *et al.* (2013)

that Bahraini public education makes Islamic insurance easy to receive. Higher education makes it easier for people to understand sharia insurance.

According to Rahim (2011), in his study found that attitude, subjective norm, and account of information became determinants of Islamic Insurance acceptance in the Community. Arifin, *et al.* (2014) asserted that religious adherence, reputation and clear explanation are factors that influence the demand for Islamic insurance in Malaysia. Leliya (2016) stated that society's interests using Islamic insurance is influenced by psychological factors. Among the examples of psychological factors are behavioral attitudes, and tastes. To increase sales, the Depok branch of the Bumi Putera Syariah mostly focuses on promotion. Although it also does not exclude other aspects of the marketing mix, such as products, prices and distribution (Fayshal & Medyawati, 2013).

From the explanation above, this paper focuses on testing the factors that influence people's interest in buying Islamic insurance products. Factors that are used as independent variables in this study are the suitability of sharia, information, ease of information, and also insurance needs. The area used as the object of research is Pekalongan. This area was deliberately chosen because there were already Islamic insurance companies, as well as Islamic insurance products, both those sold by pure sharia insurance companies and sharia business units. This study provides idea to Islamic insurance companies specifically, and the government in generally, related to the development of the Islamic insurance industry in Indonesia

Literature Review

Sharia Compliance Relationship with Interest in Buying Islamic Insurance Products

Sharia compliance or also referred to as sharia compliance, is the compliance of sharia-based financial institutions that fulfill sharia requirements. This Sharia provision can refer to the fatwa of DSN MUI, Al-Qur'an and al-Hadith, as well as other regulations that direct sharia compliance. From a lot of studies showed that sharia compliance is a

consideration for the public to choose sharia-based financial products, including sharia insurance products. The successful implementation of sharia compliance is determined by the Sharia Supervisory Board (Nurhisam, 2016).

Wahibur Rokhman and Rokhman (2016) stated that sharia compliance significantly influences customers' decisions in choosing Islamic banks. Furthermore, Widialoka, Hidayat, and Azib (2016) said that sharia compliance is a factor for customers to place third party funds in Islamic banks. Nasrullah, Burhan, and Multifah (2013) found that the suitability of sharia and economic benefits affect the decision of investors to buy obligation. However, interest rates are the most influential. The public has high aspirations for sharia-based financial products to fulfill sharia creativities. Therefore, the suitability of sharia affects the interest of the public to buy sharia-based on insurance products.

Hypothesis: *The sharia suitability affects people's buying interest in Islamic insurance products.*

The Relations of Information with Interest in Buying Islamic Insurance Products

Rizki, Astuti, and Susilo (2015) have reviewed online business, and show that the ease and quality of information has a significant effect on the interest in buying products online. Ratnawati and Putranti (2016) found that there was a significant influence of information and repurchase interest on products. From this description it can be concluded that the completeness of information about the company and insurance products will increase the public interest in buying Islamic insurance products.

In this global era, information is a necessity that society needs. Moreover, products sold by companies are services that are closely related to satisfaction. Information that is not intact, will not easily be sought by the public. In that arena information for a product makes it easier for people to access the product.

Hypothesis: *Information affects people's buying interest in Islamic insurance products*

The Relationships between Insurance Needs and Interest in Buying Islamic Insurance Products

A person's need for insurance does not include primary needs, so this insurance is only in demand by people who have reached a fair economic level (Hermawati, 2013). However, in the modern era with a high level of risk, insurance protection is needed. The protection is not only for the body, but also for property. This insurance need will be increasingly apparent if it is linked to one's income and education. Because education is the main factor for understanding insurance needs (Hidayat, 2015).

Education makes someone more open-minded. Education also makes someone easy to understand something, so that it can be concluded that the higher the level of a person's risk, the higher the need for insurance.

Hypothesis: *insurance needs affect people's buying interest in Islamic insurance products.*

The Relationship between Ease of Information and Interest in Buying Islamic Insurance Products

In this modern age, the development of information technology has helped and ease people to obtain information. Until now, on one of the insurance company which does not have an information system. The internet and social media have greatly helped the company. For insurance companies that are difficult to access, it is certain that their customers will be left behind. Therefore, the ease of information is a necessity for companies in the global era.

Rahadi (2007) shows that ease of use and benefits are perceived as having no effect on the acceptance of Information Technology (IT), on the contrary the ease of use influences perceived benefits. Facebook as a social media influences online business sales (Nugroho & Katasman, 2014). Therefore,

it can be concluded that the ease of information provided by the company will cause public interest to buy Islamic insurance products.

Hypothesis: *Ease of information affects people's buying interest in Islamic insurance Products*

Method

This research is categorized as survey research. Survey research is interpreted as research that collects information from a sample by asking through a questionnaire or interview. The aim is to describe various aspects of the population (Faenkel & Wallen, 1990). This paper examines the factors that influence people's buying interest in Islamic insurance products. Factors of public interest are used as dependent variables and four other factors, namely the suitability of sharia, insurance needs, information, and ease of information are used as independent variables.

The population of this research was all the citizen of Pekalongan who do not have insurance products. The research sample was taken by using a random sampling system. The research data were taken from the questionnaires filled in by the respondents. The collected data were then selected according to the criteria and were suitable to be used as the research data. Of all 200 copies of questionnaire distributed 146 copies were collected and 101 copies were selected. The data were analyzed by using logistic regression, including simultaneous tests, model accuracy tests, and partial tests.

Results and Discussions

The characteristics of 101 research respondents can be described as follows. Female sex dominates 59%, and the rest 41% male. The work of respondents is mostly 30% students, followed by 16% employees, housewives 14%. Age of respondents is dominated by age which is not yet productive, which is under 25 years as much as 49%. As for productive age, 25 - 45 years as much as 40%. 92% of respondents' income is under Rp 5 million rupiah.

Table 2. Profile of Respondents

Aspect	Criteria	Total	Precentage
Sex	Male	41	41%
	Female	60	59%
Occupation	Lecturer	8	8%
	Teacher	9	9%
	Employee	16	16%
	House wife	14	14%
	Student	30	30%
	Entrepreneur	12	12%
	Etc.	12	12%
Age	< 25	49	49%
	25 – 35	19	19%
	36 – 45	21	21%
	46-55	7	7%
	>55	5	5%
Expenditure	< 5 million	92	91%
	5 – 10 million	5	5%
	10 – 15 million	2	2%
	15 – 20 million	1	1%
	> 20 million	1	1%

Source: Data Processed 2018

The data collected in this study were analyzed using logistic regression analysis. This analysis tool is used to explain the relationship between response variables in the form of dichotomic / binary data with independent variables in the form of interval and/or categorical data (Hosmer and Lemeshow, 1989). Dichotomous/binary variables are variables that only have two categories, for example: success (1), fail (0); win (1), lose (0); choose (1), do not vote; buy (1), not buy, and so on. Tests used in this study include simultaneous test, model accuracy, and partial test.

Based on table 3 obtained the value of Sig. model of 0.000. This value is less than 5%, so H_0 is rejected at a significance level of 5%. The independent variables (the suitability of sharia, information, insurance needs, and ease of information) that are used, together influence the interest of the community to become a Islamic insurance customer. Or at least there is one influential independent variable, which shows that the addition of independent variables

can have a real influence on the model, or in other words the model is declared fit.

Tabel 3. Simultaneus Test Result

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	24.744	5	.000
	Block	24.744	5	.000
	Model	24.744	5	.000

Source: Data processed 2018.

Table 3 a summary model is used to see the ability of independent variables to explain the dependent variable, using the values of Cox & Snell R Square and Nagelkerke R Square. These values are also called Pseudo R-Square or if in linear regression (OLS) better known as R-Square. Nagelkerke R Square values are 0.309 and Cox & Snell R Square 0.217, which indicates that the ability of independent variables in explaining the dependent variable is 0.319 or 31.9% and there are 100% - 31.9% = 68.1% other factors outside a model that explains the dependent variable.

Table 4. Accuracy of the Model

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	98.138[a]	.217	.309

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Table 5 it shows the results of the accuracy test model with the Hosmer and Lemeshow method. In that table, the Chi Square table value for DF 8 (the number of independent variables - 1) at the significance level of 0.05 is 15.841 (obtained from the Chi-square table). The value of Chi Square Hosmer and Lemeshow count (5.804) <Chi Square table (15.841) or a significance value of 0.669 (> 0.05) so that it accepts H_0, which indicates that the model can be accepted and hypothesis testing can be done because there is no significant difference between model with the value of his observations.

Table 5. Accuracy of the Model

Hosmer and Lemeshow Test			
Step	Chi-square	Df	Sig.
1	5.804	8	.669

In the partial test, H_0 is expected to be rejected, so that the variable being tested enters the model. With the help of the "Variables in the Equation" table in table 6. It can be seen which variables have a significant effect so that they can be entered into the model. If the value of Sig. <0.05 then H_0 is rejected.

Table 6. Partial Tests

		Variables in the Equation					
		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1[a]	Compatibility	1.602	.445	12.955	1	.000	4.965
	Information	.383	.205	3.471	1	.062	1.466
	Need	2.165	.806	7.218	1	.007	8.716
	Simple	.062	.531	.013	1	.908	1.064
	Constant	-5.390	1.554	12.037	1	.001	.005

a. Variable(s) entered on step 1: Compatibility, information, need, simple.

From Table 6, it can be seen that only two independent variables (compatibility and Need) have P value Wald test (Sig) <0.05, meaning that only two variables have a significant partial effect on Y in the model.

Islamic suitability factor has a Sig Wald value of 0.000 <0.05 so that it rejects H_0 or that means that the perception of the suitability of sharia provides a significant partial influence on insurance interest. Insurance needs have a Sig Wald value of 0.007 <0.05, thus rejecting H_0 or which means that the perception of insurance needs has a significant partial effect on the interest in insurance. The models that are formed are:

$$\pi(x) = \frac{\exp(-5,390+1,602+2,165X_2)}{1+\exp(-5,390+1,602+2,165X_2)}$$

In more detail, the results of this partial test are described in the following description. Among the factors discussed include gender, occupation, age, and its relation to interest in becoming a participant in Islamic insurance.

The Relationship between Gender and Interest in Being an Insurance Participant

To obtain a clearer description, the following is explained the gender relations with the interest of the community to become Islamic insurance participants.

Table 7. Specialization Based on Sex

JK * Interest Cross Tabulation				
		Interest		
		No interest	interest	Total
JK	Male	12	29	41
	Female	18	42	60
Total		30	71	101

Table 7 shows the relationship between gender variables and interest in becoming insurance participants. The example in row 1 column 1, there is number 12. This means there are 12 men (gender variables 1) who are not interested in becoming insurance participants (interest variable 1), and so on.

Tabel 8. Chi-Square Tests Sex

	Value	Df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.006[a]	1	.937		
Continuity Correction[b]	.000	1	1.000		
Likelihood Ratio	.006	1	.937		
Fisher's Exact Test				1.000	.559
Linear-by-Linear Association	.006	1	.937		
N of Valid Cases[b]	101				

a. 0 cells (,0%) have expected count less than 5. The minimum expected count is 12,18.

b. Computed only for a 2x2 table

Table 8 shows the results of the "Chi-Square Tests" relationship between sexes and interest in being an insurance participant. In the Pearson Chi-Square section, you can see the Asymp value. Sig of 0.937. Because of the Asymp value. Sig 0.937> 0.05, it can be concluded that H_0 is accepted, which means "there is no significant relationship between gender and interest in becoming a

participant in Islamic insurance". This can also mean that a person's gender does not have a correlation with interest in being an insurance participant.

The Relationship between Work and Interest in Being an Insurance Participant

The following table 9 presents the employment relationship with interest in becoming a participant in Islamic insurance

Table 9. The Relationships of Job and Interest in Purchasing Insurance

		Interest		
		No Interest	Interest	Total
Occupation	Teacher/Lecturer	3	5	8
	Employee	3	6	9
	Government Employees	4	12	16
	House wife	5	9	14
	Student	8	22	30
	Entrepreneur	7	17	24
Total		30	71	101

Table 9 describes the relationship between variables, type of work and interest in becoming insurance participants. For example in line 1 column 2, there is a number 5. This means that there are 5 teachers/ lecturers who are interested in becoming insurance participants, and so on.

Tabel 10. Chi-Square Tests sex

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.837a	5	.975
Likelihood Ratio	.826	5	.975
Linear-by-Linear Association	.118	1	.732
N of Valid Cases	101		

a. 4 cells (33,3%) have expected count less than 5. The minimum expected count is 2,38.

Table 10 shows the results of the "Chi-Square Tests" the relationship between type of jobs and interest in becoming insurance participants. In the Pearson Chi-Square section, you can see the Asymp value. Sig of 0.975. Because of the Asymp value. Sig 0.975> 0.05, it can be concluded that H_0 is accepted, which means "there is no significant relationship between types of work and interest in becoming insurance participants". It can also be interpreted that the

type of work someone does not have a correlation with the interest of being an insurance participant.

Relationship between Age and Interest in Being an Insurance Participant

Table 11 shows the age relationship with interest in becoming an Islamic insurance participant.

Table 11. Relationship of Age with Interest

		Interest		
		No Interest	Interest	Total
Age	< 25	15	34	49
	25-35	4	15	19
	36-45	7	14	21
	46-55	3	4	7
	>55	1	4	5
Total		30	71	101

Table 11 shows the relationship between age variables and interest in becoming insurance participants. The example in line 1 column 2, there is number 15. This means there are 15 respondents aged <25 years who are not interested in becoming insurance participants, and so on.

Table 12. Chi-Square Tests, Age with Interest

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.638[a]	4	.802
Likelihood Ratio	1.662	4	.798
Linear-by-Linear Association	.016	1	.898
N of Valid Cases	101		

a. 4 cells (40,0%) have expected count less than 5. The minimum expected count is 1,49.

Table 12 shows the results of the "Chi-Square Tests" the relationship between Age and Interest in being an insurance participant. In the Pearson Chi-Square section, you can see the Asymp value. Sig of 0.802. Because of the Asymp value. Sig 0.802> 0.05, it can be concluded that H_0 is accepted, which means "There is no significant relationship between age and interest in being an insurance participant". It can also be interpreted that the type of someone job does not have a correlation with the interest of being an insurance participant.

From the results of the analysis, the two most influential factors are the suitability of sharia and insurance needs. The findings of this study have at least given a new color in terms of the study of community response to Islamic insurance. The findings are different from the findings of Ayinde and Echchabi (2012), which states that the public will choose Islamic insurance if the product meets the suitability of needs (compatibility) and understanding of the product (awareness). The same thing was discovered by Ayinde and Echchabi (2014), correlate with understanding of this product, Hidayat (2015) emphasized that education has an important role in the development of Islamic insurance. This is also the finding of Hidayat and Rafeea (2014) in Bahrain that higher levels of education make it easier for people to know Islamic insurance than others significantly.

The suitability of sharia to be an influential factor on the interest in becoming an Islamic insurance participant, because the majority of respondents are Muslims. Muhktar, *et al.* (2012) stated that one's diversity influences the choice of halal products. This means that the community wants, the Islamic product must meet the criteria of sharia to the fullest. In another sense, that Islamic products must be significantly different from conventional products. However, this is only a hope, because the respondents of this study are not participants, which means they have never felt directly on the practice of Islamic insurance.

Insurance needs are also a factor driving public interest in relation to Islamic insurance. As developments and patterns of modern life are faced with many risks, insurance is considered as the right instrument to minimize these risks. Understanding of this product is important, according to Mahdzan and Victorian (2013) that financial knowledge is an important factor for society at the request of insurance. However, their income is still below Rp 5 million rupiah. Whereas according to Akhter and Khan (2017) that income has a close relationship with the purchase of insurance.

Conclusion

The findings of this study show that the suitability of sharia and insurance needs are factors driving public interest in becoming Islamic insurance customers. This means that the economic and religious elements must be simultaneously fulfilled by Islamic insurance products providers. In developing countries such as Indonesia that are vulnerable to risk, it is reasonable if the interest in insurance is based on the need factor. Likewise, with the suitability factor of sharia, because the majority of respondents are Pekalongan people who are Muslim and religious in majority. The great hope of the community is expected to be captured by Islamic insurance companies. Related to the suitability factor of sharia, the company is to optimize the role of the Sharia Supervisory Board. This conclusion led to a Muslim consumer behavior theory developed by Amin, *et al.* (2014) that education and religious satisfaction are factors that influence society in accepting sharia products.

This research can be said as a pilot project, because so far no one has studied it comprehensively. This study also has a number of limitations, where the research respondents only in Pekalongan area. Besides that, the majority of female respondents and students with income under Rp 5 million rupiah. For this reason, the next researcher can determine a broader and more diverse respondent. Among the factors that can be used in future research are education, per capita income, knowledge of Islamic insurance concepts, and so on.

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