

Developing Islamic Economic and Finance Literacy among Insurance Brokers

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ABSTRACT

Islamic economics and finance are experiencing rapid global growth; however, literacy within Indonesia's insurance brokerage sector remains low, necessitating empowerment initiatives to enhance understanding and compliance with Sharia principles. This community empowerment initiative aims to improve Islamic economic and financial literacy among insurance brokers by introducing the principles of Sharia contracts and examining the potentials and challenges of the Islamic insurance brokerage industry. The workshop was held on July 4, 2025, at PT. Perisai Bhakti Raharjo involved 29 participants and employed a participatory approach combining interactive lectures, case discussions, and group-based problem-solving sessions. The outcomes significantly improved participants' understanding of Sharia financial concepts. The majority could differentiate between conventional and Islamic insurance, comprehend the role of Islamic insurance brokers, and recognize the application of Sharia contracts in financial transactions. These findings indicate that community-based, participatory learning effectively enhances Sharia financial literacy and professional competence, particularly in underexplored sectors such as insurance brokerage. This workshop is a practical reference and a replicable model for similar initiatives to increase Sharia compliance awareness within Indonesia's financial sector. In conclusion, the Islamic Economic and Finance Literacy Workshop for Insurance Brokers improved participants' understanding of the challenges and opportunities within the Islamic insurance industry, the foundational Islamic legal principles, and the application of Sharia-compliant contractual mechanisms.

Keywords: *Islamic economics, finance literacy, Insurance brokers.*

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A. INTRODUCTION

In the landscape of contemporary financial services, Islamic economics and finance have emerged as critical components in fostering an ethical, inclusive, and Shariah-compliant financial system (Adams et al., 2024; Elamin, 2023; Fachrozi & Khusnudin, 2024). Grounded in foundational principles such as risk-sharing (Abasimel, 2023; Anjum, 2022), the prohibition of *riba* or interest (Eyerici, 2021; Samad & Sugeng, 2022), and asset-backed transactions (Awais et al., 2024; Supyadillah et al., 2023), Islamic finance has experienced rapid growth within the global financial industry. According to the *State of the Global Islamic Economy Report (SGIER) 2024/2025*, the value of Islamic financial assets significantly increased from USD 3.95 trillion in



2022 to USD 4.93 trillion in 2023 (Dinar Standard, 2024).

With the world's largest Muslim population (*Global Muslim Population*, 2025), Indonesia ranks third in the *Global Islamic Economy Indicator (GIEI)*. However, this ranking does not fully reflect the strength and progress of the Islamic finance sector in Indonesia. According to the SGIER, Indonesia is sixth in the global Islamic finance category, trailing behind Malaysia, which holds the top spot in this sector (Dinar Standard, 2024). One contributing factor to this disparity is the uneven distribution of Islamic economics and finance literacy across various sectors.

Despite the promising growth of Islamic finance, the knowledge and understanding of its core principles remain limited among industry practitioners, including those in the insurance brokerage sector. This sector intermediates policyholders and insurance providers (Kotey et al., 2021). However, many professionals in this field lack sufficient comprehension of Islamic finance principles and practices. Data from the Financial Services Authority (*Otoritas Jasa Keuangan*) reveal that the literacy rate for Sharia insurance among insurance brokers is relatively low, standing at 9.47% a figure far below the Sharia banking literacy rate of 34.58% in 2024 (Financial Services Authority & Central Bureau of Statistics, 2024). This gap in literacy presents a significant barrier to the broader integration and development of the Islamic financial system in Indonesia.

To date, research on Islamic financial literacy has predominantly focused on end-users, such as customers and students (Albaity & Rahman, 2019; As'ad et al., 2025; Dinc et al., 2021; Mahdzan et al., 2024; Masrizal et al., 2025; Saputra & Rahmatia, 2021). Meanwhile, limited attention has been given to industry actors such as agents, financial advisors, and insurance brokers. Current regulations by the Financial Services Authority do not mandate insurance brokerage firms to establish Sharia business units (Fatah & Zahra, 2024), even though Islamic financial institutions frequently require their services. The requirement to establish a Sharia Supervisory Board typically originates from the Islamic financial institutions rather than the regulator, resulting in inconsistent implementation and gaps in Shariah compliance.

Islamic economic and financial literacy is crucial in promoting adherence to Shariah principles in financial activities. This dimension of literacy encompasses subjective understanding of financial products' compliance with Islamic law and knowledge related to the prohibition of interest and profit-and-loss sharing mechanisms (Ahmad et al., 2020). Islamic financial literacy is vital in enabling informed financial decision-making, especially given the complexity of Shariah-compliant financial instruments (Zulfaka & Kassim, 2023). Accordingly, the role of government and financial institutions becomes essential in initiating literacy programs that promote financial inclusion and economic stability (Setiawati et al., 2018). Enhancing such literacy can also contribute to economic growth, particularly in regions with a Muslim-majority population (Aisyah et al., 2024; Majid et al., 2023).

Various factors influence the level of Islamic financial literacy in society. Knowledge and education are key to improving public understanding and avoiding fraud or mismanagement of finances (Abdullah et al., 2023). Community awareness is also important, as local-level understanding of Islamic finance principles can lead to more prudent financial decisions. In addition, social influence and the use of digital platforms significantly enhance engagement, particularly among the younger generation (Hishamudin et al., 2025). Demographic variables

such as age, gender, occupation, and marital status, also affect literacy levels (Kevser & Doğan, 2021). However, there remains a gap in the literature connecting Islamic financial literacy with macroeconomic theory and decision-making processes (Sevriana et al., 2024).

Therefore, this community engagement initiative aims to enhance the literacy of human resources in the insurance brokerage sector by disseminating knowledge on Shariah contracts and exploring the market potential and challenges of Shariah-compliant insurance brokerage in Indonesia. This initiative adopts a community-based approach (Abiddin et al., 2022; Dewi & Ferdian, 2021), setting it apart from previous studies. It makes a novel contribution to Islamic finance by focusing on insurance brokers, a professional group that has received limited attention. Most prior studies have emphasized Islamic financial literacy among consumers, students, or the general public. However, this initiative addresses a gap by targeting industry actors as key intermediaries between policyholders and Islamic financial institutions.

This initiative responds to the urgent need to improve Islamic economic and financial literacy in a strategically important sector that remains underregulated regarding Shariah compliance. By organizing practical workshops on Islamic contracts and examining the potential and challenges of the Shariah-compliant insurance brokerage market in Indonesia, this activity not only enhances professional capacity but also evaluates the effectiveness of a community-based model in disseminating Islamic financial knowledge.

B. METHOD

The Community Service activity (PkM) was held on Friday, July 4, 2025, on the second floor of Graha Cikini Building, the office of PT Perisai Bhakti Raharjo, an insurance brokerage firm in Jakarta. This location was chosen due to its relevance to the target participants, namely professionals within the insurance brokerage industry, facilitating their active participation. The PkM implementation adopted a participatory learning approach, integrating interactive lectures, case study discussions, and group-based problem-solving sessions to engage participants actively throughout the learning process. This approach is highly effective in professional training as it encourages reflection and collaboration in understanding complex material such as Islamic economic and financial literacy. The implementation stages comprised several phases, beginning with preparation that included coordination with the company, material development, and technical planning of the workshop. Subsequently, participants registered to record attendance. The Head of the team officially opened the event, Dr. Dede Abdul Fatah, S.HI., M.Si., who provided an overview of the activity's objectives and benefits. The core session featured a presentation by the resource person, Ir. Tati Febriyanti, M.Si., AAIK, FIIS, AAK, CIIB, QRGF, followed by interactive discussions and Q&A sessions to deepen participants' understanding. Each session concluded with a short quiz to evaluate comprehension and guided discussions addressing participant questions or challenges. The event closed with a Grand Quiz session, a closing prayer, and a group photo symbolizing collaboration and shared commitment. Learning media utilized included multimedia presentations such as PowerPoint, written case studies for group discussions, teaching aids and handouts summarizing key concepts, interactive multiple-choice quizzes, and digital equipment like laptops and projectors to support effective and engaging material delivery.



C. RESULTS AND DISCUSSION

The first session of the workshop was delivered by Ir. Tati Febriyanti, M.Si., with the theme "*The Potential and Challenges of the Sharia Insurance Market and Sharia Insurance Intermediaries in Indonesia.*" The presentation emphasized the importance of Sharia-compliant insurance in enhancing public literacy and awareness regarding Islamic finance. Sharia insurance (*takaful*) was explained as a system grounded in mutual assistance (*ta'āwun*) and collective guarantee (*takaful*), distinguishing it from conventional insurance, which is based on risk transfer mechanisms. The two central contracts in the *takaful* system are *tabarru'* (solidarity-based contributions) and *wakalah* (fund management by a Sharia operator). This model underscores ethical, transparent, and socially responsible finance. Nevertheless, significant challenges persist, including low public literacy (9%), financial inclusion (1.17%), and limited regulatory and institutional support from the government. Despite these obstacles, the rapid development of Sharia-compliant financial products, improving infrastructure, and increasing enthusiasm among the younger generation present promising opportunities to advance the Sharia insurance industry in Indonesia.



Figure 1. Presentation on the Potential and Challenges of the Sharia Insurance Market in Indonesia.

Sharia insurance, or *takaful*, offers an ethical alternative within the modern financial system by incorporating principles of cooperation (*ta'āwun*) and voluntary contribution (*tabarru'*), reflecting values of social responsibility and ethical conduct (Lewis, 2015). These characteristics make *takaful* an attractive option for consumers prioritizing sustainable and ethical financial products (Abdullah et al., 2024). Moreover, developing innovative products plays a crucial role in meeting the demands of a continuously evolving market. The industry is thus encouraged to design diverse and Sharia-compliant insurance products (Billah, 2019). Integrating financial technologies—such as blockchain and artificial intelligence (AI) with Islamic finance principles further drives the creation of innovative and competitive products in the global market (Aktürk et al., 2025).

Despite its significant potential, *takaful* faces several major challenges, particularly in the regulatory domain. The absence of a harmonized legal framework and lack of cross-country standardization hinder global expansion (Khan et al., 2016; Soomro et al., 2025). In some countries, such as Bangladesh, conventional insurance regulations even conflict with Sharia principles. Additionally, the *takaful* system remains fragmented due to inconsistencies between theoretical frameworks and actual business models (Shaddady, 2022). This fragmentation impedes both efficiency and industry growth. Therefore, harmonizing models and developing

consistent operational systems are imperative (Olorogun, 2018). Low levels of consumer literacy and awareness regarding Sharia-compliant financial products also represent a key barrier. The public often hesitates due to a lack of understanding of takaful's fundamental principles and benefits (Johan et al., 2017).

The second session, presented by Dr. Dede Abdul Fatah, S.HI., M.Si., addressed the critical topic of Islamic contracts in financial transactions, insurance, and Sharia insurance intermediation. The speaker highlighted the urgent need for human resources who possess a strong understanding of Islamic economic principles—an area of increasing importance as public demand for Sharia-compliant financial products continues to rise, along with a growing awareness of the significance of conducting economic transactions according to Islamic principles. Literacy in Islamic contracts, particularly in the insurance intermediary sector, represents both a value-added skill and a key strategy in establishing a financial system based on *maqāṣid al-sharī'ah*.



Figure 2. Presentation on Islamic Contracts in Financial and Insurance Transactions

The speaker explained that a comprehensive understanding of the sources of Islamic law, namely, the Qur'an, Sunnah, Ijma', Qiyas, and Ijtihad, is fundamental in developing Sharia-compliant financial products and schemes that are both legitimate and relevant to contemporary contexts. Special emphasis was placed on *fiqh muamalah*, which encompasses various contracts such as *hibah*, *qardh*, *wakaf*, *murabahah*, *ijarah*, and *mudharabah*, along with their practical applications in the realm of Sharia insurance and intermediary services. He emphasized the fundamental distinction between Islamic insurance based on *ta'āwun* (mutual help) and *takaful* (joint guarantee) and conventional insurance, which often contains elements of *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling). The *takaful* system promotes transparency and justice through *tabarru'* funds (voluntary donations) and *wakālah bi al-ujrah* (agency contracts with service fees).

In Sharia insurance intermediation, key contracts include *wakālah* (agency) to represent clients' interests, *kafālah* (guarantee), and *ju'ālah* (performance-based commission). The synergy among these contracts is believed to facilitate efficient operations while upholding Sharia principles. The foundational principles of Islamic contracts require that all elements of the agreement comply with Islamic law as outlined in the Qur'an and Hadith, and be free from elements of *riba*, *gharar*, and *maysir* (Mahdi, 2022). Autonomy of contract parties in Islamic agreements is limited by Sharia law to prevent exploitation and ensure fairness (Yaacob & Maamor, 2018). The principle of *ḥusn al-niyyah* (good intention) obliges all parties to act

honestly and transparently throughout the contractual process (Choi et al., 2018). Ethical aspects are heavily emphasized, including the prohibition of fraud (*tadlīs*) and the requirement that the subject matter be clearly defined and available at the time of contract (Nordin et al., 2019).

Sharia contracts also aim to realize the objectives of Sharia (*maqāṣid al-sharī'ah*), namely promoting social justice and sustainable economic well-being (Memon et al., 2025). The formulation of Sharia contracts must fulfill essential elements such as *ijab* (offer) and *qabul* (acceptance), mutual agreement, and a lawful and clearly specified subject matter. Contracts containing prohibited elements like *riba* or *gharar* may be rendered void or voidable, posing Sharia compliance risks (Qadri & Iqbal, 2021; Mohd Noor et al., 2019). Dispute resolution can be achieved through Islamic legal channels, provided such mechanisms are mutually agreed upon in the contract, and executed via Sharia arbitration bodies or religious courts (Lita et al., 2024; Hariyanto, 2019). However, integrating Sharia principles with national legal systems remains challenging, particularly in jurisdictions with dual legal systems. This necessitates collaboration between legal authorities and Islamic scholars (Pratama et al., 2025). To ensure compliance, Sharia contracts must be periodically monitored by a Sharia supervisory board (Imaniyati et al., 2019).



Figure 3. Documentation of the Sessions with Speakers and All Participants

The community service activity entitled “*Economic and Financial Literacy in the Insurance Intermediary Industry for Strengthening Human Resources and the Development of Sharia Products*” concluded with an interactive Q&A session between speakers and participants, followed by group documentation as a commitment to the enhancement of Sharia financial literacy and its practical implementation.

D. CONCLUSION

The Sharia Economic and Financial Literacy Workshop for Insurance Brokers positively impacted participants' understanding of the potential and challenges of the Islamic insurance market and the role of Islamic insurance brokers in Indonesia. One of the important parts of this session was the explanation of the Islamic legal framework consisting of the Qur'an, Sunnah, Ijma', Qiyas, and Ijtihad as the basis for designing legitimate and contextually relevant Islamic financial products and operational schemes. The findings show that participants gained practical insights regarding the differences between conventional and sharia insurance models, the importance of strengthening Islamic financial literacy, and the great opportunities available in this

sector. These opportunities include various professional roles such as experts, risk managers, actuaries, brokers, and intermediaries in Islamic insurance and reinsurance. In addition, participants are introduced to contractual mechanisms commonly applied in the activities of sharia insurance intermediaries, such as *wakalah* (agency or power of attorney), *kafalah* (guarantee), and *ju'alah* (contract based on rewards or commissions). The integrated use of these contracts is considered effective in establishing a sharia-compliant and commercially efficient operational framework, thereby creating a sustainable sharia insurance service model. The researcher is further advised to conduct a follow-up study to evaluate the long-term impact of the Islamic financial literacy program on the professional practice of brokers. Comparative studies across regions or professions, as well as the exploration of digital-based learning models and the role of regulation, can also expand the effectiveness of this literacy program in encouraging Sharia compliance and improving competence in the Islamic financial sector.

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AUTHORS' CONTRIBUTIONS

- Author 1 : Developed the community service program concept, designed the training structure, and delivered material on the fundamental principles of Islamic economics relevant to the insurance brokerage profession during the training.
- Author 2 : Coordinated with the implementation partner, managed technical requirements, and developed case-based training modules to support participants' understanding of Sharia-compliant finance within insurance practices.
- Author 3 : Prepared supplementary training materials, facilitated case study simulations, and composed a scholarly article to disseminate the program's outcomes in academic forums or scientific publications related to Islamic economics.
- Author 4 : Documentation and smooth event management.
- Author 5 : Activity evaluation, improvement suggestions.
- Author 6 : Evaluation report, participant feedback analysis.



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