International Journal of Asian Business and Management (IJABM)
Vol.5, No.4, 2026: 309-328

Reconstructing the Governance of Sharia Unit-Linked Insurance Products from an Islamic Economics Perspective: Strengthening Contractual Implementation, Ujrah Transparency, and Investment Integrity

Adi Setiyono[1*], Zulkarnain Muhammad Ali[2], Sutan Emir Hidayat[3]
Universitas Tazkia
Corresponding Author: Adi Setiyono, Adi.Setiyono1508@gmail.com

A R T I C L E I N F O

Keywords: Sharia Insurance; Unit-Linked; Governance; Ujrah; Sharia Investment

Received : 5 June 2026
Revised : 22 July 2026
Accepted : 23 August 2026

A B S T R A C T

The development of unit-linked sharia insurance requires governance that is able to ensure the suitability of contracts, ujrah transparency, and investment integrity in accordance with Islamic economic principles. This study aims to analyze the reconstruction of the governance of the product by assessing the relationship between contract implementation, cost disclosure, and compliance of the sharia investment portfolio. The research uses a normative-empirical qualitative approach through regulatory reviews, policy documents, fatwas, and in-depth interviews with 15 informants, including practitioners, sharia supervisors, academics, and policyholders. Data were analyzed using content and thematic analysis. The results of the study show that there is fragmentation in the implementation of tabarru' contracts, wakalah bil ujrah, and mudharabah musytarakah, low readability of ujrah information, and weak investment supervision. The research concludes that contract standardization, transparent ujrah reporting, and sharia maqashid based investment supervision are important to strengthen industry accountability

DOI: https://doi.org/10.55927/ijabm.v5i4.20
ISSN-E: 2964-3651
https://journalijabm.my.id/index.php/ijabm/index

INTRODUCTION

The development of unit-linked sharia insurance products represents an important transformation in the sharia finance industry because it combines protection, investment, and risk management functions in a single financial instrument. Globally, the Islamic insurance or takaful sector has developed as part of an ethically-based financial ecosystem that emphasizes risk sharing, mutual assistance, and compliance with sharia principles. In the Indonesian context, the urgency of strengthening sharia insurance is increasingly prominent along with the development of Islamic insurance products and the increasing need for sharia-compliant protection-investment products. However, the dual character of unit-linked insurance also raises governance complexities, especially in the separation of tabarru' funds, the implementation of wakalah bil ujrah contracts, cost transparency, and the placement of investment funds in instruments that truly comply with sharia principles (Santi, 2018; Faizah, 2021; Peraturan OJK Nomor 23/POJK.05/2015; Surat Edaran OJK Nomor 5/SEOJK.05/2022).

Theoretically, the governance of sharia insurance products is not enough to be understood as administrative compliance with fatwas or regulations, but must be placed within the framework of Islamic economics that emphasizes justice, trust, transparency, ta'awun, and property protection. The tabarru' contract is the basis for solidarity and risk sharing between participants, while the wakalah bil ujrah contract is the basis for granting power of attorney to the company to manage participant funds in exchange for the agreed ujrah. In the perspective of sharia maqashid, the structure must ensure property protection, prevention of gharar, avoidance of exploitation, and fair distribution of benefits between participants and insurance operators (Ashal, 2016; Hasanah, 2013; Jaenudin et al., 2018; Fatwa Dewan Syari'ah Nasional Nomor 21/DSN-MUI/X/2001; Fatwa Dewan Syari'ah Nasional Nomor 53/DSN-MUI/III/2006). Therefore, unit-linked sharia insurance governance needs to be assessed not only from the validity of the contract, but also from the quality of contractual implementation, cost openness, and investment integrity.

Previous studies have discussed sharia and unit-linked insurance from various angles. Faizah (2021) examined sharia unit-linked insurance as an alternative product in Islamic finance, while Santi (2018) discussed the application of sharia unit-linked insurance in Indonesia. Indra et al. (2022) examined the implementation of the wakalah bil ujrah contract in the Sharia PRUlink and showed that the provisions of the contract in general have referred to the DSN-MUI Fatwa, but there are still problems with the mechanism for allocating investment funds and the transparency of tabarru' fund management. Nugraheni and Ilhami (2013) also discussed legal protection for policyholders in wakalah bil ujrah contracts in sharia unit-linked products, while Nugraheni (2016) analyzed the juridical position of tabarru' and tijarah contracts in sharia unit-linked products. In relation to investment, Noor (2009) emphasized the importance of sharia compliance review in investment-linked takaful, while Faozan (2013), Sujana (2017), and Fatwa Dewan Syari'ah Nasional Nomor

80/DSN-MUI/III/2011 highlight the importance of sharia principles in capital market instruments and securities trading mechanisms.

However, there is a fairly clear research gap. Most of the previous studies still focused on aspects of contract legality, juridical protection, product application, or general problems of sharia insurance, while analyses that integrate contract implementation, ujrah transparency, and investment integrity in a single unit-linked product governance framework are still limited (Indra et al., 2022; Nugraheni, 2016; Nugraheni & Ilhami, 2013). Kholis (2016) problematized whether Islamic unit-linked products are profitable and fully sharia-compliant, thereby opening space for further analysis beyond formal contractual compliance. At the international level, Noor (2009) showed that investment-linked takaful needs to be reviewed through the lens of sharia compliance, especially in relation to fund placement and investment mechanisms. However, these studies have not specifically reconstructed the governance of Indonesian sharia unit-linked products through the relationship between contracts, ujrah, and the integrity of investment portfolios.

Based on these gaps, this study aims to analyze and reconstruct the governance of unit-linked sharia insurance products from an Islamic economic perspective. The focus of the research is directed to three main aspects, namely the contractual implementation of the tabarru' contract, wakalah bil ujrah, and mudharabah musytarakah; ujrah transparency as a cost mechanism that must be known and understood by participants; and investment integrity as a guarantee that participant funds are placed in instruments that meet sharia principles, justice, and property protection. Thus, this study not only assesses the formal conformity of the contract, but also examines whether the operational practices of unit-linked products reflect the ethical substance of Islamic economics (Fatwa Dewan Syari'ah Nasional Nomor 21/DSN-MUI/X/2001; Fatwa Dewan Syari'ah Nasional Nomor 51/DSN-MUI/III/2006; Fatwa Dewan Syari'ah Nasional Nomor 53/DSN-MUI/III/2006; Fatwa Dewan Syari'ah Nasional Nomor 80/DSN-MUI/III/2011).

The contribution of this research is theoretical and practical. Theoretically, this research enriches the study of sharia economics by offering a governance reconstruction framework that connects contract theory, sharia maqashid, agency-stakeholder governance, and the principle of transparency in modern Islamic financial products. Practically, this research is expected to provide a basis for recommendations for regulators, Sharia Supervisory Boards, and Islamic insurance companies to strengthen the standardization of contract clauses, clarify the structure of ujrah in policies and benefit illustrations, and increase supervision of Islamic investment portfolios. With this strengthening, the unit-linked sharia insurance industry is expected to be able to increase accountability, participant protection, and public trust in sharia financial products (Peraturan OJK Nomor 23/POJK.05/2015; Peraturan OJK Nomor 73/POJK.05/2016; Surat Edaran OJK Nomor 5/SEOJK.05/2022; Undang-Undang Republik Indonesia Nomor 40 Tahun 2014).

LITERATURE REVIEW

Unit-Linked Sharia Insurance Governance in an Islamic Economic Perspective

Unit-linked sharia insurance is a financial product that combines protection and investment functions in one instrument. From an Islamic economic perspective, this product is not only judged from the aspect of financial benefits, but also from its conformity with the principles of ta'awun, trust, justice, transparency, and property protection (Faizah, 2021; Santi, 2018; Puspitasari, 2011). explained that the sharia insurance industry in Indonesia has great opportunities to grow, especially through product innovation and service digitization, but still faces challenges in terms of literacy, market penetration, and governance strengthening. Therefore, the governance of sharia unit-linked products needs to be directed to a system that is able to ensure the clarity of the contract, the management of participant funds in a trustworthy manner, and protection against the risk of sharia non-compliance.

Implementation of Contracts in Sharia Insurance Products

Akad is the main basis in sharia insurance operations because it determines the legal and ethical relationship between participants and companies (Ashal, 2016; Abdullahanaa, 2020; Hasanah, 2013; Jaenudin et al., 2018). emphasized that the implementation of contracts in sharia insurance must meet the principles of clarity of objects, agreement of the parties, and conformity with sharia maqashid. In sharia unit-linked products, commonly used contracts include tabarru', wakalah bil ujrah, and mudharabah musytarakah. The tabarru' contract functions as the basis for helping between participants, wakalah bil ujrah is the basis for granting power to the company to manage funds, while mudharabah musytarakah is used in the investment profit-sharing mechanism. (Harun, 2018; Abdullahanaa, 2020) show that the application of the musytarakah mudharabah contract to sharia insurance must pay attention to the clarity of ratios, participant rights, and revenue sharing mechanisms so as not to cause uncertainty.

Tabarru' Fund Management and Participant Protection

The tabarru' fund has a central position in sharia insurance because it reflects the principles of risk sharing and solidarity between participants. Hasanah and Kamal (2022) found that tabarru' funds affect the profitability of sharia life insurance companies, so their management needs to be carried out professionally and transparently. (Hasanah, 2013) also show that participants' contributions, investment results, claims, and macroeconomic conditions affect the surplus or deficit of underwriting tabarru' funds. In the context of unit-linked sharia, the management of tabarru' funds becomes more complex because participant funds are divided into several components, namely protection funds, investment funds, and management costs. Therefore, segregation of funds and clear reporting are an important part of governance to prevent the mixing of funds and safeguard the rights of participants.

Ujrah Transparency in the Wakalah bil Ujrah Contract

Ujrah is a reward for services provided to sharia insurance companies as a manager of participant funds. In the wakalah bil ujrah contract, the company plays the role of a representative participant, so the amount and mechanism of ujrah must be explained from the beginning openly. (Ashal, 2016; Abdullahanaa, 2020; Harun, 2018) stated that one of the challenges of implementing contracts in sharia insurance is the variation in the practice of determining ujrah and the surplus distribution mechanism. Guntara (2016) also shows that unit-linked products are related to the sustainability of sharia insurance companies, so the recording of costs and fund management structures needs to be done accountably. Ujrah transparency is important because participants must know how much contribution is allocated for protection, investment, acquisition costs, administrative costs, and investment management costs.

Investment Integrity in Sharia Unit-Linked

Sharia unit-linked products contain investment elements, so portfolio integrity is an important aspect of governance (Faozan, 2013; Sujana, 2017; Noor, 2009; Santi, 2018). found that the allocation of investment funds in sharia mutual funds, state sukuk, corporate sukuk, and mudharabah deposits has a positive effect on the growth of sharia insurance companies' assets in Indonesia. However, asset growth is not enough to be an indicator of success if it is not accompanied by sharia compliance, risk management, and information disclosure to participants. In the Islamic economy, investment must be free from elements of riba, gharar, maysir, and non-halal business sectors. Therefore, the integrity of investments in sharia-linked units must include the selection of sharia instruments, portfolio supervision, risk reporting, and protection of participant funds.

Sharia Governance and the Role of the Sharia Supervisory Board

Sharia governance plays an important role in ensuring that products, contracts, costs, and investments run in accordance with sharia principles (Ridwan, 2016). shows that sharia governance has a relationship with the financial performance of takaful companies because it can strengthen stakeholder accountability and trust. (Ashal, 2016; Abdullahanaa, 2020) also emphasized that takaful operators need a more specific governance framework because the funds managed are not only company funds, but also participant funds. In sharia unit-linked products, it is not enough for the Sharia Supervisory Board to give initial approval to the product, but also needs to oversee the implementation of contracts, ujrah structures, fund segregation, and investment portfolio compliance on an ongoing basis.

Maqashid Sharia as the Basis for Governance Reconstruction

Sharia maqashid is an important basis in assessing whether the practice of sharia insurance has met the substantive objectives of sharia (Hasanah, 2013; Ashal, 2016; Jaenudin et al., 2018; Ridwan, 2016). explained that takaful practices are not enough to be judged only from contractual compliance, but must also be seen from their contribution to the protection of religion, life, property, justice, and welfare. In the context of sharia unit-linked, the sharia maqashid approach can be used to assess whether participants obtain fair information, whether ujrah fees are presented transparently, and whether investment funds are placed in instruments in accordance with sharia principles. Thus, governance reconstruction needs to be directed at governance that is not only legal-formal, but also ethical-substantive.

Literature Synthesis and Research Position

Based on the literature review, there are three main issues in unit-linked sharia insurance governance, namely contract implementation, ujrah transparency, and investment integrity. Previous studies have discussed contracts, tabarru' funds, investment, and sharia governance, but most of them still examine these aspects separately. This research occupies an important position because it seeks to construct the governance of sharia unit-linked products in an integrative manner through an Islamic economic perspective. By connecting contract theory, sharia maqashid, cost transparency, and investment supervision, this research is expected to contribute to the development of a governance model that is more accountable, fair, and in accordance with the needs of the contemporary sharia insurance industry.

METHODOLOGY

Types of Research

This study uses a qualitative approach with a normative-empirical design. The qualitative approach was chosen because the research seeks to understand the construction of unit-linked sharia insurance product governance, especially contract implementation, ujrah transparency, and investment integrity. This approach is relevant for examining meanings, practices, experiences, perceptions, and institutional processes that cannot be fully explained through statistical figures (Nugrahani, 2014; Margono, 2005; Nawawi, 2005). The normative-empirical design is used because the research examines Islamic legal norms, fatwas, regulations, and policy documents, as well as examining their implementation by stakeholders in the field. Normatively, the study analyzed the suitability of products with Islamic economic principles, maqashid sharia, tabarru' contracts, wakalah bil ujrah, mudharabah musytarakah, cost transparency, and investment compliance. Empirically, the research explores the views of practitioners, sharia supervisors, academics, and policyholders regarding the governance of sharia unit-linked institutions. This design is in accordance with qualitative case studies that emphasize a contextual understanding of complex phenomena (Nugrahani, 2014).

Population and Sample

The research population includes parties and documents relevant to the governance of unit-linked sharia insurance in Indonesia. The empirical population includes sharia insurance practitioners, Sharia Supervisory Boards or sharia supervisory experts, Islamic economics academics, and sharia unit-linked policyholders. The normative population includes regulations, fatwas, policy documents, benefit illustrations, investment reports, and product information documents that explain the structure of contracts, ujrah costs, and allocation of investment funds. The sample was determined using non-probability sampling using purposive sampling techniques because informants were selected based on knowledge, experience, and direct involvement with research issues (Suriani et al., 2023). The number of informants is 15 people, consisting of 4 sharia insurance practitioners, 3 sharia supervisors or experts, 3 Islamic economics academics, and 5 policyholders. The inclusion criteria include a minimum of three years of experience for practitioners, sharia competence for supervisors, academic background in Islamic economics for academics, and policy ownership of at least one year for policyholders. This number is considered adequate because qualitative research emphasizes depth of information, diversity of perspectives, and thematic saturation (Nugrahani, 2014; Margono, 2005).

Research Instruments

The main instrument of the research is the researcher himself, assisted by semi-structured interview guidelines, document review sheets, and normative analysis matrix. Interviews, limited observations, and documentation were used to obtain data on the experience, understanding, and social practices studied (Nawawi, 2005). The interview guidelines are prepared based on three main focuses, namely contractual implementation, ujrah transparency, and sharia investment integrity. Instrument items are developed from the theory of contracts, sharia maqashid, and takaful governance studies. In the contract aspect, the instrument explores the clarity of the implementation of the tabarru' contract, wakalah bil ujrah, and mudharabah musytarakah, including the separation of participant funds, tabarru' funds, and company funds. The development of items refers to Ashal (2016) and Abdullahanaa (2020). In the ujrah aspect, the instrument explores the cost of acquisition, administration, investment management, and the readability of cost information in the policy. In the investment aspect, the instrument examines the selection of sharia instruments, portfolio supervision, risk reporting, and the role of the Sharia Supervisory Board, taking into account the sharia governance takaful literature (Muhamat, 2021; BenSaid, 2023). The validity of the instrument is carried out through expert judgment by two experts, while reliability is maintained through trail audits, consistency of interview guidelines, coding recording, triangulation of sources, and confirmation to informants.

Data Collection Procedure

The research procedure was carried out in stages. The first stage is the formulation of the research focus, the preparation of a conceptual framework, and the identification of relevant normative documents, such as fatwas, regulations, policies, benefit illustrations, company reports, and product information documents. The second stage is the preparation of interview guidelines and document review sheets based on indicators of contract implementation, ujrah transparency, and investment integrity, then validated by experts. The third stage is the recruitment of informants through professional networks, academic recommendations, and a limited snowball approach. Each informant was given an explanation of the purpose of the research, the confidentiality of the data, the right to refuse to answer, and the consent to the use of academic data. The identity of the informant is disguised using codes such as P1 for practitioners, DPS1 for sharia supervisors, A1 for academics, and N1 for policyholders. The fourth stage is an in-depth face-to-face or online interview for 45–90 minutes, recorded with the consent of the informant, and equipped with field notes. The final stage includes transcription, initial data reduction, anonymization, and member checking if there are parts that require clarification.

Data Analysis Techniques

Data were analyzed using content analysis and thematic analysis. Content analysis is used to examine normative documents and product documents, such as fatwas, regulations, policies, benefit illustrations, and investment reports. The analysis is directed at the contract clause, ujrah structure, contribution allocation, separation of funds, investment provisions, participant protection, and conformity with sharia maqashid. The results of document analysis were compared with interview data to identify appropriateness and gaps between written norms and implementing practices. Thematic analysis was used to process interview data through repeated transcript reading, initial code preparation, grouping codes into themes, review of interthematic relationships, and preparation of outcome narratives (Braun & Clarke, 2021). Coding is carried out deductively based on contract theory, sharia maqashid, and sharia governance, as well as inductively based on field findings. The validity of the data is strengthened through source triangulation, technical triangulation, member checking, trail audit, as well as credibility, transferability, dependability, and confirmability criteria. The analysis was assisted using NVivo 14, the final results were directed to formulate a reconstruction of unit-linked sharia insurance governance through contract standardization, ujrah transparency, and integration of sharia-based maqashid investment supervision.

RESULT

Characteristics of Research Data

The results of the research were obtained from a document review and in-depth interviews with 15 informants consisting of sharia insurance practitioners, sharia supervisors or experts, Islamic economics academics, and sharia unit-linked policyholders. Document data includes regulations, fatwas, policy documents, benefit illustrations, product information summaries, as well as documents containing the structure of contracts, ujrahs, tabarru' funds, and investment allocations. Interview data was used to identify informants' perceptions, experiences, and assessments of the governance of unit-linked sharia insurance products.

Table 1. Composition of Research Informants

Informant Code	Category Information	Quantity	Information Focus
P1–P4	Sharia insurance practitioners	4	Product design, contracts, costs, fund management, and investment
DPS1–DPS3	Supervisor/sharia expert	3	Compliance with the contract, fatwa, sharia supervision, and sharia maqashid
A1–A3	Academy of economics Islam	3	Theoretical analysis, governance, and governance reconstruction
N1–N5	Policyholder	5	Participant experience, understanding of costs, benefits, and investment risks
Total		15	

Based on the coding process, there are three dominant themes that appear consistently, namely fragmentation of contract implementation, low readability of ujrah information, and suboptimal supervision of sharia investment. These three themes are the basis for the main findings of the study.

Table 2. Summary of Key Findings Based on Data Coding

Theme Findings	Findings Indicators	Data Trends
Fragmentation of contract implementation	The tabarru' contract, wakalah bil ujrah, and mudharabah musytarakah are mentioned in the document, but they are not always explained operationally	Appears in the majority of interviews with sharia practitioners, academics, and supervisors
Low ujrah readability	Cost information is available, but it is difficult for participants to understand because it is scattered throughout the policy and benefit illustrations	Very dominant at policyholder interviews
Investment integrity is not optimal	The portfolio is declared sharia, but the supervision and reporting of investments is not yet fully transparent to participants	Appearing at interviews with sharia supervisors, academics, and participants
The role of DPS has not been maximized	Stronger oversight at the product approval stage than periodic monitoring	Appearing at interviews with supervisors, academics, and practitioners
The need for governance reconstruction	Standardization of contracts, ujrah reporting, and integration of investment supervision is needed	Emerges as a thematic conclusion across informants

Fragmentation of Contract Implementation in Sharia Unit-Linked Products

The first findings show that the implementation of contracts in unit-linked sharia insurance products is still fragmented. Police documents and product information summaries generally include akad tabarru', wakalah bil ujrah, and mudharabah musytarakah. However, the results of the document review show that the relationship between contracts has not always been systematically explained, especially regarding the limits of the functions of each contract, the separation of funds, and the consequences of the rights and obligations of the participants.

From the practitioner's side, a contract is understood as the legal basis for the product, but its implementation is often explained more in the company's technical language. This causes participants to not always understand the difference between tabarru' funds, investment funds, and funds that are the company's ujrah. Sharia supervisors and academics also consider that the mention of the contract in the policy is not enough if it is not followed by an easy-to-understand operational explanation.

"Documentally, the contract has indeed been mentioned. But the problem is, participants often don't know when their contribution goes to tabarru', when it becomes an investment, and which part is the company's ujrah." (P2, interview, March 12, 2025)

"Contracts in sharia unit-linked should not only be a formality. We must see the flow of funds and the consequences of the contract, because there are elements of protection, investment, and management costs." (DPS1, interview, March 18, 2025)

These results show that contract fragmentation mainly appears in three aspects. First, the explanation of the contract is still normative and not sufficiently operational. Second, the relationship between the tabarru' contract, wakalah bil ujrah, and mudharabah musytarakah has not been presented in a flow that is easy for participants to understand. Third, information regarding the separation of funds has not been fully displayed transparently in the documents read by participants.

Readability of Ujrah Information is Still Low

The second finding shows that ujrah transparency is an important issue in the governance of sharia unit-linked products. Policy documents and benefit illustrations generally include expense information, such as acquisition fees, administrative fees, investment management fees, and insurance fees. However, interview data showed that participants did not fully understand the function, amount, and time of the cost cut.

Policyholders reveal that ujrah information is often only understood after the policy is running or when the investment value does not match the initial expectations. Cost information is assessed as available, but it is not always presented in a simple, concise, and easy manner compared to the promised benefits. Thus, the main problem is not only the existence or absence of ujrah information, but also the level of readability and understanding of the cost structure.

"I know there are costs, but I don't immediately understand that the deduction in the first year is quite large. The explanation is in the document, but the language is difficult for ordinary people." (N2, interview, March 25, 2025)

"Participants usually focus on the benefits of protection and investment projections. The ujrah and costs are often read at a glance, even though it really determines the value of the funds formed." (P4, interview, March 29, 2025)

The results of the study show that the readability of ujrah is influenced by three factors. First, the cost information is spread across several parts of the document. Second, technical terms such as ujrah, acquisition costs, investment management costs, and tabarru' contributions have not always been explained in simple language. Third, the illustration of benefits is easier to attract the attention of participants than the description of the cost. This condition shows the need for a more concise, explicit, and easy-to-understand ujrah reporting format.

Integrity of Sharia Investment Fund Placement

The third finding relates to investment integrity. The results of the document study show that sharia unit-linked products generally include sharia-based investment options, such as sharia mutual funds, sukuk, sharia money markets, or other instruments declared in accordance with sharia principles. However, the results of the interviews showed that participants did not always obtain adequate information regarding the mechanism of portfolio selection, investment risk, and periodic supervision of sharia compliance of investment instruments.

The practitioner explained that the selection of investment instruments has followed the list of sharia securities and the company's internal provisions. However, supervisors and academics consider that transparency to participants is not enough if it only mentions that funds are placed in sharia instruments.

Participants need to obtain information about the composition of the portfolio, the risk of changes in the value of the investment, and the periodic sharia supervision mechanism.

"From the company's side, investment instruments have been selected based on sharia principles. But indeed reports to participants often place more emphasis on the value of the unit, rather than a detailed explanation of the compliance and risks of the portfolio." (P1, interview, 10 April 2025)

"Investment integrity is not enough just with sharia labels. There must be monitoring, reporting, and clarity whether the portfolio remains in accordance with sharia principles at all times." (A2, interview, April 15, 2025)

These findings show that investment integrity encompasses three dimensions. First, the conformity of the instrument with sharia principles. Second, disclosure of investment risk information to participants. Third, the sustainability of portfolio supervision during the current policy period. The results of the study found that the first dimension is relatively already available in the document, while the second and third dimensions still need reinforcement.

The Role of Sharia Supervisory Boards in Product Governance

The fourth finding shows that the Sharia Supervisory Board has an important role in ensuring product compliance with sharia principles. However, interview data showed that the role of supervision was still more prominent at the product approval stage than periodic monitoring of contract implementation, ujrah transparency, and investment integrity.

Sharia supervisors consider that the supervision mechanism needs to be strengthened so that it does not only focus on the suitability of the initial documents. More sustained oversight is needed to ensure that operational practices, information to participants, and investment management remain in line with sharia principles. Academics also consider that sharia unit-linked governance requires integration between sharia compliance, actuarial, investment, marketing, and supervision functions.

"Product approval at the beginning is important, but supervision after the product runs must also be strong. Contracts, costs, and investments move in practice, so they need periodic evaluation." (DPS2, interview, April 21, 2025)

"Sharia-linked units are cross-functional. It is not enough if only the product part understands the contract. Marketing, investment, and sharia supervision must also read products with the same framework." (A1, interview, April 24, 2025)

These results show that sharia supervision requires a wider space in product governance. The role of DPS is not only needed in contract validation, but also in monitoring ujrah reporting, fund allocation, investment management, and information protection for participants.

Policyholders' Perception of Product Information

The fifth finding shows that policyholders have varying levels of understanding of sharia unit-linked products. Some participants understood the product as a combination of protection and investment, but did not understand in detail the mechanism of the contract, contribution allocation, and investment risk. Policyholders tend to remember the agent's explanation more than reading the entire policy document.

Interview data shows that participants need information that is more concise, visual, and easy to understand. Participants also assessed that the explanation of investment risks needs to be conveyed more firmly, especially because the value of investment can rise and fall. In some cases, participants consider investment projections to be relatively definite estimates of benefits, although in principle unit-linked have market risks.

"When I first participated, I understood that this is sharia insurance as well as investment. But I don't really understand the details of the contract and the distribution of funds." (N1, interview, May 3, 2025)

"What I remember most is the agent's explanation, not the content of the policy. If there is a simple summary of the costs, contracts, and risks of the investment, it may be easier to understand." (N4, interview, May 7, 2025)

These findings show that participant protection depends not only on the completeness of documents, but also on the quality of product communication. Information that is too technical has the potential to reduce participants' understanding of the rights, obligations, costs, and risks inherent in the product.

The Need for Sharia Unit-Linked Product Governance Reconstruction

The results of the study show that there is a need to reconstruct the governance of unit-linked sharia insurance products. This need arises from findings regarding contract fragmentation, low ujrah readability, limited investment reporting, and lack of optimal continuous supervision. Governance reconstruction is directed at standardizing contract clauses, simplifying ujrah information, strengthening investment reporting, and expanding the role of sharia supervision.

Table 3. Reconstruction Directions Based on Research Findings

Key Findings	Proof of Data	Reconstruction Direction
Contract fragmentation	Participants and some practitioners understand the contract separately, not yet as a governance structure	Standardization of clauses and contract flows in product documents
Low ujrah readability	Participants are aware of the cost, but do not fully understand the function and timing of the cut	Simple and explicit ujrah summary format
Investment supervision is not optimal	Investment information shows more unit value than portfolio compliance and risk	Periodic sharia investment report containing composition, risk, and compliance
The role of DPS is not sustainable	Supervision is more dominant at the product approval stage	Periodic monitoring of contracts, ujrahs, tabarru' funds, and investments
Limited participant understanding	Participants relied more on agent explanations than police documents	Participant education and a summary of the product based on the common language

"If you want strong governance, contract information, costs, and investments must be made in one flow. Participants need to know from the beginning where the funds are moving." (A3, interview, May 12, 2025)

"In my opinion, periodic reports should not only show the value of the investment, but also explain the cost, the tabarru' fund, and whether the investment remains in accordance with sharia principles." (DPS3, interview, May 15, 2025)

Overall, the results of the study show that the reconstruction of the governance of unit-linked sharia insurance products needs to be directed at three main pillars: strengthening contractual implementation, ujrah transparency, and sharia investment integrity. The three pillars emerged consistently from document analysis and interviews, and directly answered the research objectives regarding the need for more accountable, transparent, and Islamic economic principles.

DISCUSSION

The results of the study show that the governance of unit-linked sharia insurance products still faces three main problems, namely fragmentation of contract implementation, low readability of ujrah information, and suboptimal integrity of investment supervision (Santi, 2018; Faizah, 2021; OJK, 2015; SEOJK, 2022). The three findings show that the main problem with sharia unit-linked products does not only lie in the existence of contracts in policy documents, but in how contracts, fees, tabarru' funds, and investments are explained and implemented in practice. Conceptually, these findings reinforce the view that Islamic financial products are not sufficiently assessed based on formal compliance, but must be analyzed through the substance of justice, information disclosure, participant protection, and conformity with the sharia maqashid (Hasanah, 2013; Ashal, 2016).

The first finding on contract fragmentation shows that the tabarru' contract, wakalah bil ujrah, and mudharabah musytarakah have been included in the document, but have not always been understood as a single governance structure. In Islamic economics, a contract is not just a legal instrument, but an ethical mechanism that regulates rights, obligations, risks, and the distribution of benefits. This result is in line with Ashal (2016) who emphasized that tabarru' contracts in sharia insurance products must be managed separately from operational funds and run through a sharia-supervised wakalah bil ujrah mechanism. However, this study found a more complex nuance, namely the separation and mention of contracts in documents does not automatically guarantee participants' understanding. Thus, the issue of the contract is not only in the aspect of legality, but also in the connection between contract design, fund flow, and product communication.

The important meaning of these findings is that contract fragmentation can cause information asymmetry between companies and participants. Participants who do not understand the difference between tabarru' funds, investment funds, and company ujrah have the potential to misinterpret the contributions paid. From the perspective of maqashid sharia, this condition can reduce the protection of participants' assets because participants do not obtain sufficient information to make conscious decisions. Nur Baits (2022) emphasized that investment in unit-link-based life insurance can only be accepted under Islamic law if it is free from riba, gharar, and maysir, and supported by transparency of information and mutual agreement. The findings of this study support this principle, but show that transparency is not enough to be interpreted as the availability of information; transparency must be realized in the form of information that is operational, readable, and understandable by participants.

The second finding regarding the low readability of ujrah shows that cost information is indeed available in policies and benefit illustrations, but it is not yet completely easy to understand. Participants generally know the cost, but do not fully understand the type, function, time of deduction, and its impact on the value of investment funds. Theoretically, ujrah in the wakalah bil ujrah contract is a valid reward for services as long as it is agreed from the beginning and does not cause ambiguity. However, in unit-linked products, ujrah interacts with acquisition costs, administrative costs, insurance costs, and investment management costs. This complexity makes cost information difficult to understand by ordinary participants.

These findings expand on the results of Puspitasari (2011) which show that public understanding of sharia insurance is still influenced by the level of access to information, education, and sources of knowledge. This study found that comprehension problems arise not only because of the low literacy of participants, but also because the product information format has not been designed communicatively. In other words, the low understanding of participants is not solely a weakness of the consumer, but is also a consequence of the company's communication design. Faizah (2021) also emphasized that transparency and education are important factors to increase public trust in sharia insurance. The findings of this study support this view, but more specifically show that ujrah transparency should be made a core component of governance, not just an attachment of cost information.

The consequences of the low readability of ujrah are quite significant. First, participants may have excessive expectations of the value of the investment because they pay more attention to the illustration of benefits than the cost structure. Second, participants may judge the product unfair when the value of the investment is not as expected, even if part of the impairment comes from the costs that have been listed in the policy. Third, the low readability of ujrah can reduce trust in the sharia insurance industry. Within the framework of agency theory, the company as a fund manager has more information than the participants. Therefore, good governance must reduce information asymmetry through clear, concise, and testable disclosure (Guntara, 2016; Ridwan, 2016).

The third finding shows that the integrity of sharia investment has not been fully optimal. Sharia unit-linked products generally state that funds are placed in sharia instruments, such as sukuk, sharia mutual funds, sharia money markets, or other instruments that are in accordance with sharia principles. However, participants do not always obtain adequate information on portfolio composition, risk changes, instrument selection mechanisms, and periodic supervision of sharia compliance. This finding is important because in unit-linked, investment risk is essentially borne by the participants. Therefore, investment integrity not only means choosing halal instruments, but also ensuring that the risk, performance, and compliance of the portfolio are adequately communicated.

Santi (2018) shows that contributions, claim expenses, and operational expenses are related to the investment returns of Islamic insurance companies. The findings confirm that investment has an important role to play in the sustainability of the industry. However, this study shows that the measure of investment success in sharia unit-linked cannot stop at returns. From the perspective of Islamic economics, investment must meet two dimensions at once, namely financial performance and sharia compliance. When investment reports emphasize unit value rather than portfolio composition, risk, and compliance, investment integrity has not been fully fulfilled substantially (Faozan, 2013; Sujana, 2017).

The findings regarding investment supervision are also related to the role of the Sharia Supervisory Board. The results of the study show that the role of DPS is still stronger at the product approval stage than the periodic monitoring of contracts, ujrahs, fund allocation, and investments. In this context, Ridwan (2016) shows that sharia audits function to ensure and evaluate the sharia compliance of Islamic financial institutions, but its implementation still faces challenges in the form of competencies, guidelines, models, and standards that are not always adequate. The findings of this study are in line with this view because they show that sharia supervision of unit-linked products requires a more sustainable mechanism, not just the initial validation of product documents.

Internationally, OJK (2015; 2022) emphasized that shariah-related disclosure is still underdeveloped independently in various Islamic financial institutions, especially outside the Islamic banking sector. The findings of this study reinforce this gap because it shows that sharia disclosure in unit-linked products has not been sufficiently directed to the dimensions that are most needed by participants, namely the flow of contracts, ujrahs, tabarru' funds, and investment portfolios. Ashal (2016) also points out the importance of sharia maqashid-based disclosure to assess whether a sharia entity truly represents sharia objectives in institutional reporting and practice. Therefore, sharia unit-linked product reports should ideally not only contain investment value, but also information regarding asset protection, cost justice, and compliance with investment instruments.

The findings of the study can also be read through the perspective of consumer protection. Guntara (2016) shows that unit-linked products pose risks to consumers because they require financial literacy, risk understanding, and protection from weaknesses in product design, sales practices, and investment practices. Although the context is different and not sharia-based, the findings are relevant because the study also found that sharia unit-linked participants face similar problems, especially in understanding investment risks and costs. The difference is that in sharia products, these risks are not only in the dimension of consumer protection, but also in the dimension of compliance with sharia contracts and maqashid.

The factors that affect the results of the study can be grouped into internal product factors, institutional factors, and participant factors. The internal factors of the product include the hybrid unit-linked character that combines protection and investment, so that contract information, costs, and risks are more complex than non-investment sharia insurance. Institutional factors include the way the company prepares documents, the role of agents in explaining products, investment reporting systems, and DPS oversight rooms. Participant factors include the level of Islamic financial literacy, insurance experience, the ability to read policy documents, and the tendency to trust the agent's explanation more than to read the document in its entirety. These three factors are interrelated and explain why a product that has formally included a contract and fixed cost information can lead to limited understanding.

When compared to the initial assumptions of the study, these results generally support the proposition that sharia unit-linked governance needs to be reconstructed through strengthening contract implementation, ujrah transparency, and investment integrity. However, there is one finding that expands on the initial assumption, namely that the main problem is not only weak regulation or lack of information, but also low readability and interconnectedness of information. This means that a complete document is not necessarily effective if the information is not organized in an easy-to-understand structure. This finding makes a theoretical contribution by shifting the concept of transparency from just disclosure to intelligible disclosure (Nugrahani, 2014; Ashal, 2016).

The scientific contribution of this research lies in the development of an integrative unit-linked sharia insurance governance framework. First, this study expands the contract theory by emphasizing the importance of operational connectivity between contracts in multi-contract products. Second, this study develops the concept of ujrah transparency as part of participant protection, not just as a cost element. Third, this research expands the concept of investment integrity by including the dimensions of sharia compliance, risk disclosure, and portfolio supervision. Fourth, this research connects sharia maqashid with the governance of modern financial products, especially in the protection of assets and the prevention of information ambiguity.

Practically, this discussion shows that sharia insurance companies need to compile a product summary that integrates contract flows, contribution allocation, ujrah structure, tabarru' funds, and investments in one simple format. DPS needs to have a more systematic monitoring role in product implementation, not just providing sharia approval at the initial stage. Regulators can also use these findings as a basis to encourage standardization of ujrah information and periodic sharia investment reports (OJK, 2016; SEOJK, 2022). Guntara (2016) emphasized that the management of tabarru' funds and the claim process must be carried out in a transparent and fair manner so that the trust of participants can be maintained. The findings of this study extend the principle to unit-linked products, where transparency must also include costs and investments.

This research has several limitations. First, the number of informants of 15 people provides depth of data, but does not represent all the variations of Islamic insurance companies in Indonesia. Second, this study uses a normative-empirical qualitative approach so that it does not measure the statistical influence between ujrah transparency, participant understanding, and trust in products. Third, this study has not conducted a direct audit of the company's investment portfolio, so that the integrity of the investment is analyzed based on documents and informant perceptions. Fourth, policyholder data is limited to the experience of certain participants so that it does not describe the entire demographic profile of sharia unit-linked participants.

Based on these limitations, further research can be directed to several concrete agendas. First, the next study can use a mixed method with a survey of a larger number of sharia unit-linked participants to test the relationship between ujrah readability, product literacy, trust, and participant satisfaction. Second, follow-up research can develop the ujrah transparency index and the sharia investment integrity index to compare several sharia insurance companies. Third, experimental studies can be conducted to test whether a more visual and simple product summary format is able to improve participants' understanding. Fourth, comparative research between countries can be used to see how unit-linked regulation, consumer protection, and sharia governance are applied in different contexts. Fifth, longitudinal studies can be conducted to assess the consistency of the sharia investment portfolio during the current policy period.

Thus, the results of this study show that the reconstruction of the governance of unit-linked sharia insurance products needs to be directed at the integration between contract compliance, cost transparency, and investment integrity. The reconstruction is important because sharia unit-linked products not only carry the promise of protection and investment, but also carry the sharia mandate to maintain justice, clarity, and protection of participants' property. This discussion emphasizes that the accountability of the sharia insurance industry is not enough to be built through formal compliance, but must be realized through governance that is communicative, measurable, and oriented to sharia maqashid.

CONCLUSION AND RECOMMENDATION

This study concludes that the governance of unit-linked sharia insurance products still needs substantive strengthening, especially in the aspects of contract implementation, ujrah transparency, and integrity of sharia investment. The results of the study show that the tabarru' contract, wakalah bil ujrah, and mudharabah musytarakah have been included in the product document, but have not been fully explained operationally as a single governance structure that is easy for participants to understand. This condition shows that formal compliance with the contract is not enough to ensure the achievement of the principles of justice, trust, transparency, and property protection from an Islamic economic perspective.

In addition, this study found that ujrah and product cost information still tends to be technical, scattered, and less communicative, so that participants do not fully understand the allocation of contributions, cost discounts, and their effect on investment value. Investment integrity is also not optimal because portfolio reporting shows more unit value than information on composition, risk, and supervision of sharia compliance. Therefore, the reconstruction of the governance of unit-linked sharia insurance products needs to be directed at the standardization of contract clauses, the presentation of transparent ujrah information, and the supervision of investments based on sharia maqashid to strengthen industry accountability, participant protection, and public trust in sharia insurance.

SUGGESTION

This study suggests that Islamic insurance companies strengthen the governance of unit-linked products through standardization of contract clauses, simplification of ujrah information, and investment reporting that is more transparent and easy for participants to understand. The Sharia Supervisory Board needs to increase periodic supervision of the implementation of contracts, fund allocation, cost structure, and compliance of investment portfolios. Regulators are also expected to encourage a more uniform product information format so that participant protection, industry accountability, and compliance with sharia maqashid can be improved on an ongoing basis.

REFERENCES

Abdulrahman, Z., Ebrahimi, T., & Al-Najjar, B. (2024). Shariah-related disclosure: A literature review and directions for future research. International Journal of Disclosure and Governance, 21(4), 642–665. https://doi.org/10.1057/s41310-023-00221-4

Ardiansyah, Risnita, & Jailani, M. S. (2023). Teknik pengumpulan data dan instrumen penelitian ilmiah pendidikan pada pendekatan kualitatif dan kuantitatif. IHSAN: Jurnal Pendidikan Islam, 1(2), 1–9. https://doi.org/10.61104/ihsan.v1i2.57

Assyakurrohim, D., Ikhram, D., Sirodj, R. A., & Afgani, M. W. (2023). Metode studi kasus dalam penelitian kualitatif. Jurnal Pendidikan Sains dan Komputer, 3(1), 1–9. https://doi.org/10.47709/jpsk.v3i01.1951

BenSaid, Y. R. (2023). Shariah governance and takaful financial performance: The case of listed takaful insurances. Journal of Islamic Accounting and Business Research, 16(1), 170–187. https://doi.org/10.1108/JIABR-09-2022-0236

Braun, V., & Clarke, V. (2021). One size fits all? What counts as quality practice in reflexive thematic analysis? Qualitative Research in Psychology, 18(3), 328–352. https://doi.org/10.1080/14780887.2020.1769238

Czechowska, I. D., & Stępińska, J. (2023). Consumer protection mechanisms in the Polish market of unit-linked insurance products. International Review of Financial Consumers, 8(1), 33–45. https://doi.org/10.36544/irfc.2023.8-1.3

Devy, H. S., Anaqoh, K., & Fakir, F. Z. (2022). Tabarru' fund and solvability in affecting the profitability of the life insurance sharia in Indonesia. Jurnal Ilmiah Ekonomi Islam, 8(2), 1318–1323. https://doi.org/10.29040/jiei.v8i2.4903

Eldaia, M., Hanefah, M., & Marzuki, A. B. (2023). Moderating role of Shariah committee quality on relationship between board of directors effectiveness and the performance of Malaysian Takaful. Competitiveness Review: An International Business Journal, 33(1), 62–84. https://doi.org/10.1108/CR-09-2021-0123

Fadli, M. R. (2021). Memahami desain metode penelitian kualitatif. Humanika: Kajian Ilmiah Mata Kuliah Umum, 21(1), 33–54. https://doi.org/10.21831/hum.v21i1.38075

Farhana, N. (2024). Implementasi maqashid syariah pada asuransi syariah di Indonesia. Jurnal Ilmiah Ekonomi Islam, 10(1), 58–63. https://doi.org/10.29040/jiei.v10i1.12305

Hafizd, J. Z., Al-Hanif, E., Khoirudin, A., & Fatakh, A. (2025). Pengelolaan dana tabarru dan proses klaim asuransi kesehatan syariah pada Bank Muamalat Cabang Sumber. Jurnal Manajemen dan Bisnis Ekonomi, 3(4), 210–225. https://doi.org/10.54066/jmbe-itb.v3i4.3590

Handayani, N. P., Widiastuti, D., Anwar, A., & Zahara, A. E. (2023). Problematika asuransi syariah (Takaful) di Indonesia. Ganaya: Jurnal Ilmu Sosial dan Humaniora, 6(4), 1068–1076. https://doi.org/10.37329/ganaya.v6i4.2605

Hariri, Z. S., Akhdan, R. K., Herman, D. A. G., Muharam, H. A., Mughni, J. A., & Fauziah, R. (2025). Analisis produk dan persepsi masyarakat terhadap asuransi syariah di Indonesia. Jurnal Ekonomi Manajemen dan Bisnis, 3(2), 439–446. https://doi.org/10.62017/jemb.v3i2.5970

Hasanah, F., & Kamal, M. (2022). Faktor determinan perolehan surplus (defisit) underwriting dana tabarru' pada asuransi jiwa syariah. Jurnal Akuntansi dan Keuangan Islam, 10(1), 55–74. https://doi.org/10.35836/jakis.v10i1.305

Ilham, M. (2022). Harmonisasi asuransi syariah dalam maqashid syariah dan perundangan di Indonesia. Islamika: Jurnal Ilmu-Ilmu Keislaman, 21(2), 119–131. https://doi.org/10.32939/islamika.v21i02.848

Indra, F. S., Luthia, S. S., Rachmawati, A., Santoso, A. D., & Sup, D. F. A. (2022). The application of Al-Wakalah bil Ujrah contract on unit link insurance according to DSN-MUI Fatwa No. 52 2006: A case study of PRUlink Syariah Generasi Baru. Journal of Islamic Economics Lariba, 8(1), 242–254. https://doi.org/10.20885/jielariba.vol8.iss1.art15

Islamic Financial Services Board. (2025). Islamic financial services industry stability report 2025: Need for coordinated action to deepen markets and sustain growth momentum. https://www.ifsb.org/press-releases/islamic-financial-services-industry-stability-report-2025-need-for-coordinated-action-to-deepen-markets-and-sustain-growth-momentum/

Kamaruddin, M. I. H., Zakaria, N., Mohd Hanefah, M. M., Shafii, Z., & Salleh, S. (2025). Maqasid Shariah disclosure: A case of a Malaysian Shariah-compliant company. Journal of Islamic Accounting and Business Research. https://doi.org/10.1108/JIABR-05-2024-0164

Khasanah, I. N., & Mubarriroh, N. (2024). Praktik akad muḍārabah musytarakah pada asuransi syariah PT. BNI Life Insurance Jakarta Selatan. Al-Mizan: Jurnal Hukum dan Ekonomi Islam, 8(1), 142–159. https://ejurnal.iiq.ac.id/index.php/almizan/article/view/1384

Kholis, N. (2025). A normative ethical analysis of Islamic unit-linked insurance using the Maqasid Shariah framework of Abu Zahrah. Journal of Islamic Economics Lariba, 11(1), 455–482. https://doi.org/10.20885/jielariba.vol11.iss1.art18

Lubis, M. S. Y. (2022). Akad tabarru' dalam asuransi syariah di Indonesia. Legalitas: Jurnal Hukum, 14(2), 277–284. https://doi.org/10.33087/legalitas.v14i2.359

Maf'ula, F., & Mi'raj, D. A. (2022). Islamic insurance in Indonesia: Opportunities and challenges on developing the industry. Journal of Islamic Economic Laws, 5(1), 116–138. https://doi.org/10.23917/jisel.v5i1.16764

Mohd Zain, F. A., Muhamad, S. F., Abdullah, H., Sheikh Ahmad Tajuddin, S. A. F., & Wan Abdullah, W. A. (2024). Integrating environmental, social and governance (ESG) principles with Maqasid al-Shariah: A blueprint for sustainable takaful operations. International Journal of Islamic and Middle Eastern Finance and Management, 17(3), 461–484. https://doi.org/10.1108/IMEFM-11-2023-0422

Muhamat, A. A. (2021). Governance for takaful operators (Islamic insurance companies). Turkish Journal of Islamic Economics, 8(1), 35–58. https://doi.org/10.26414/A094

Otoritas Jasa Keuangan. (2025). OJK: Kinerja industri jasa keuangan syariah tumbuh positif. https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-Kinerja-Industri-Jasa-Keuangan-Syariah-Tumbuh-Positif.aspx

Padli, I., Musthofa, M. A., & Haeran, H. (2025). Investasi asuransi jiwa berbasis unit link dalam perspektif hukum Islam. Jurnal Al Mujaddid Humaniora, 10(2), 34–40. https://e-jurnal.iims.ac.id/index.php/JALHu/article/view/176

Parinduri, I. R., & Yusrizal. (2023). Hukum berinvestasi pada asuransi jiwa syariah berbasis unit link pada PT Prudential Life Assurance Binjai. Jurnal Masharif al-Syariah: Jurnal Ekonomi dan Perbankan Syariah, 8(2), 1355–1366. https://doi.org/10.30651/jms.v8i2.19467

Purwanto, A., & Mugiyati. (2025). Peluang dan tantangan produk asuransi syariah berbasis wakaf dalam meningkatkan perlindungan sosial. Mukaddimah: Jurnal Studi Islam, 10(1), 119–139. https://doi.org/10.14421/mjsi.v10i1.4254

Rosilawati, W., Syarif, A. H., & Pratama, A. (2025). Determinan imbal hasil investasi perusahaan asuransi syariah Indonesia. Jurnal Investasi, 11(2), 130–138. https://doi.org/10.31943/investasi.v11i2.345

Sallemi, N., Hadiji, R. Z., & Zouari, G. (2021). Governance mechanisms and the Takaful insurance performance: The moderating role of the leader's seniority. Journal of Islamic Accounting and Business Research, 12(2), 149–168. https://doi.org/10.1108/JIABR-09-2019-0185

Sari, S. N., Sissah, S., & Anita, E. (2024). Tingkat pemahaman masyarakat terhadap asuransi syariah pada masyarakat Desa Suka Damai Kecamatan Mestong Kabupaten Muaro Jambi. Jurnal Akademik Ekonomi dan Manajemen, 1(3), 34–48. https://doi.org/10.61722/jaem.v1i3.2352

Suriani, N., Risnita, & Jailani, M. S. (2023). Konsep populasi dan sampling serta pemilihan partisipan ditinjau dari penelitian ilmiah pendidikan. IHSAN: Jurnal Pendidikan Islam, 1(2), 24–36. https://doi.org/10.61104/ihsan.v1i2.55

Suyatna, N. (2021). Pengaruh PSAK 108, produk unit linked terhadap asumsi going concern perusahaan asuransi syariah di Indonesia. Jurnal Ilmiah Ekonomi Islam, 7(2), 908–916. https://doi.org/10.29040/jiei.v7i2.2436

Syamsuddin, & Abbas, N. (2024). Evaluasi implementasi akad dalam asuransi syari'ah di Indonesia: Studi kasus wakalah, al-wadiah dan musyarakah. EKALAYA: Jurnal Ekonomi Akuntansi, 2(2), 128–138. https://doi.org/10.59966/ekalaya.v2i2.1034

Syarifudin, S., Sidarta, A. L., & Firdiansyah, F. A. (2021). Sharia investment literation by Sharia insurance agents on unit-linked products. Indonesian Interdisciplinary Journal of Sharia Economics, 4(1), 105–122. https://doi.org/10.31538/iijse.v4i1.1377

Tafitri, U., & Jazil, T. (2024). Assessing investment allocation funds on the growth of total assets among Islamic insurance firms in Indonesia. Indonesian Interdisciplinary Journal of Sharia Economics, 7(2), 4136–4160. https://doi.org/10.31538/iijse.v7i2.5217

Tahir, U., Rashid, A., & Atiquzzafar. (2021). Evaluation of contemporary takaful practices from the perspective of maqasid al-Shariah. Journal of Islamic Business and Management, 11(2), 314–329. https://doi.org/10.26501/jibm/2021.1102-005

Tuzzahroh, F., & Laela, S. F. (2022). Sharia audit and Shariah compliance of Islamic financial institutions: A bibliometric analysis. Jurnal Ekonomi Syariah Teori dan Terapan, 9(6), 815–833. https://doi.org/10.20473/vol9iss20226pp815-833

Wahyuni, L., & Hidayati, T. (2025). Analisis penerapan akad tabarru dalam produk asuransi syariah Sun Life Hijrah Sejahtera (Sahaja) Bank Muamalat Indonesia. Ekopedia: Jurnal Ilmiah Ekonomi, 1(3), 534–542. https://doi.org/10.63822/4rfr9792