

## Systematic Literature Review on Microtakaful and Women Entrepreneurship

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### Abstract

Microtakaful does not mirror the concept of microinsurance. It is rooted in Islamic principles of mutual aids, such as Tabarru (voluntary contribution), Taawun (cooperation), and avoiding Riba (interest). The goal of microtakaful is to assist the underprivileged group to protect their future financial well being. This investigation focuses on how microtakaful applies to women entrepreneurs, a group often overlooked in the realm of financial risk management studies. With its unique aim, structure, risk protection, affordability, and selection criteria, microtakaful aims to bolster the economic resilience of less privileged individuals, particularly women who start and operate their own businesses. The limited research at the juncture of microtakaful and women's entrepreneurship points to a substantial void in scholarly work. Tackling this omission, the current study evaluates existing publications sourced from databases like Scopus and Google Scholar and key scholarly journals. By examining these articles, the study pinpoints various key themes and documents how microtakaful could significantly support women business owners, providing vital information for parties interested in promoting women's roles in commerce.

**Keywords:** Microtakaful, Women Entrepreneurship, Financial Inclusion, Systematic Literature Review

### Introduction

The introduction of microtakaful within the realm of Islamic finance marks an innovative step forward, offering a model of microinsurance that aligns with Shariah principles. This

innovation and development is particularly vital for low-income individuals in developing nations who face the greatest financial risks (Bank Negara Malaysia, 2016). Microtakaful addresses the gap in these communities' access to conventional insurance products due to religious constraints, thereby fostering greater financial security. Microtakaful's impact is significant in bolstering the well-being of society at large, with a specific benefit to the global Muslim populace, including women entrepreneurs (Abd Rahim, et al., 2021). For women, particularly those raising families alone (single mother), entrepreneurship is not just a career choice but a necessity for financial independence and family support (Molina, 2020). These women encounter distinct hurdles, such as scarce access to funds and societal obstacles, highlighting the necessity for financial services that cater to their needs.

### **Problem Statement**

Women entrepreneurs continue to face challenges, which include limited financing options, insufficient financial safeguarding, and societal restrictions (Mashpure, et al., 2022). According to Ozdemir, et al (2023), microtakaful emerges as a solution, blending risk management with financial inclusivity; an essential combination for empowering female entrepreneurs. This blend is particularly potent in Islamic settings, adhering to cultural and religious values while providing a security framework and broadening financial access. Linking microtakaful with women entrepreneurship programs represents a strategic and necessary step in dismantling these barriers, empowering women to make more impactful contributions to economic advancement and societal prosperity.

### **Research Significance**

This study is important as it explores a comparatively uncharted domain where microtakaful services meet women entrepreneurship initiatives. Investigating how microtakaful serves women entrepreneurs, this research could provide critical insights for decision-makers, financial bodies, and community-focused business leaders. An understanding of microtakaful's operation within the realm of women's entrepreneurship could pave the way for more precise empowerment policies and help in achieving broader objectives of financial inclusion and gender parity. According to Sawaneh and Badjie (2021), the primary future research should be on microtakaful in enhancing women entrepreneurs and single mothers, and new concerns due to changing environmental conditions. Hence, the focus should then be put on research topics that explore the role of microtakaful in strengthening the development of women entrepreneurs globally. In order to address the gaps mentioned, this research undertakes a Systematic Literature Review. Based on pre-liminary literature review, microtakaful and women entrepreneurship research articles in "systematic research" are limited.

### **Research Question and Objective**

The central question steering this investigation is: What are the key research themes concerning microtakaful and women entrepreneurs? The goal is to methodically review the existing literature to uncover the prospects present in leveraging microtakaful for the advancement of women entrepreneurs.

## **Research Methodology**

### **Background Theory**

In the following section, a clear review protocol is outlined, which includes selection guidelines, a search plan, and strategies for gathering and examining data. The PRISMA framework was applied for a systematic investigation of microtakaful effects on female business owners. Stechemesser and Guenther (2012) recognize this method as being both efficient and precise for consolidating studies on a specific topic. Therefore, a thorough and comprehensive review of existing literature was conducted to identify research related to microtakaful and its impact on women entrepreneurship. This study scrutinized and assessed works found within the Scopus database and Google Scholar regarding microtakaful and women entrepreneurs.

### **Research Question, Databases, and Appropriate Research Terms**

The study started by defining a central question to direct the review of existing literature, specifically: What are the key research themes concerning microtakaful and women entrepreneurs? Subsequently, an intensive review of research databases was conducted, adhering to the guidelines outlined in the PRISMA Statement. A specific protocol was developed to determine the analytical method and the criteria for what should be included. The objective was to identify scholarly articles that specifically addressed microtakaful and women entrepreneurs through their titles, summaries, or listed keywords, utilizing Scopus and Google Scholar. A comprehensive compilation of relevant research was obtained through the rigorous selection of these search terms, which included articles and summaries that might not have explicitly mentioned these particular phrases.

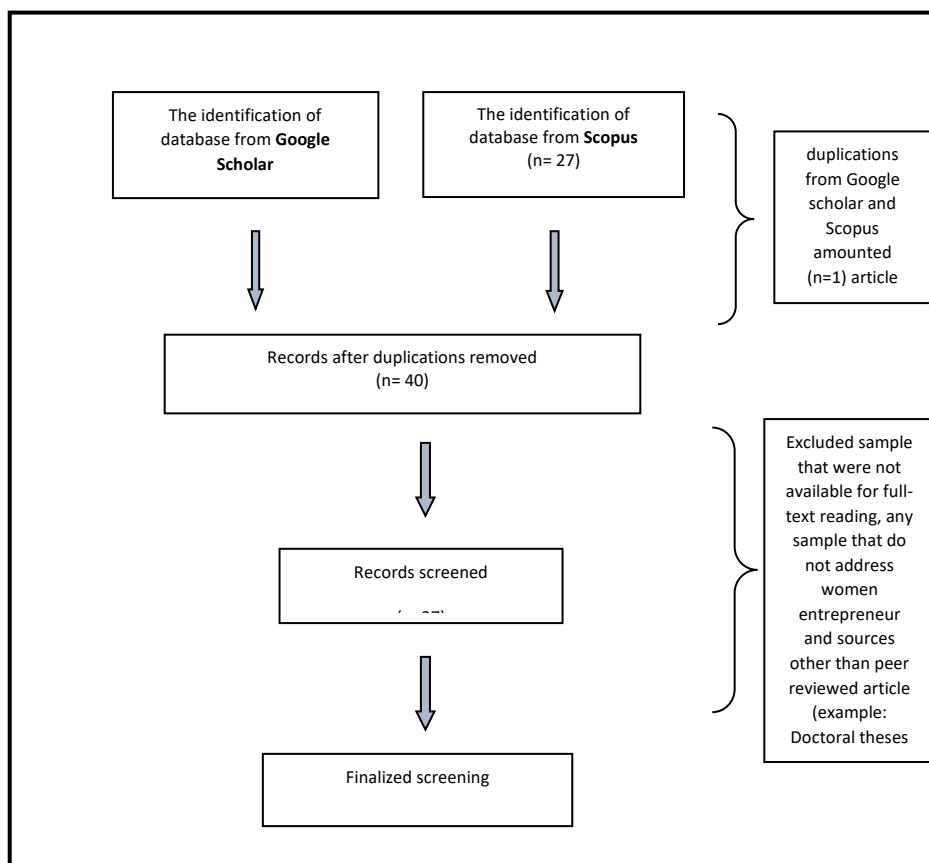
The procedure entailed extracting essential details such as titles, summaries, keywords, author information, journal names, and years of publication from the gathered records. These details were systematically organized in a Microsoft Excel file, which was optimized for efficient management of particular data. Then, titles and summaries pertaining to "microtakaful" and "women entrepreneurs" were thoroughly examined. Adding another layer of precision, a neutral reviewer took on the task of sifting through the content, focusing solely on scholarly articles and conference papers. The search of the databases was carefully carried out, pairing the terms "microtakaful" and "women entrepreneurs" for a focused and exhaustive exploration of the relevant academic work.

### **Sample Screening Criteria**

The selection of specific keywords in this study stems from a deliberate strategy to aligning the search with the research questions. In the Scopus database, keywords such as "microtakaful" (n=9) and "micro-takaful" (n=13) were chosen to capture the literature relevant to microtakaful practices in the Islamic finance context. Furthermore, the inclusion of "Islamic social finance" and "women entrepreneur" (n=5) as keywords was aimed at exploring the intersection between microtakaful and women entrepreneurs, given the growing significance of gender inclusivity in financial services. The inclusion of "Islamic social finance" as a keyword associated with "women entrepreneur" is justified by the lack of articles found in Scopus when the terms "women entrepreneur" and "microtakaful" were combined. This indicates that there are limited and scarce publications related to these keywords. Concurrently, in Google Scholar, the search incorporated "microtakaful" or "micro-takaful" AND "women entrepreneur" (n=14). Given the limited availability of articles

addressing both women entrepreneurs and microtakaful in a single source, the independent reviewer opted to use the keywords separately.

A total of (n=41) academic articles were identified through the database, with (n=14) articles from Google Scholar and (n=27) papers from Scopus. Furthermore, the database was refined to a final count of (n=40) items, after duplications from Google Scholar and Scopus were accounted for (n=1). An additional filter was required to obtain a sample of research on microtakaful and women entrepreneurs that was of high quality. Consequently, a total could be calculated by going over each abstract, adding up the relevant studies, and removing the rest. As an illustration, the independent reviewer omitted (n=7) articles from the sample on the grounds that their accessibility was restricted by the publisher. This signifies that the study was restricted to open access publications available on Scopus and Google Scholar. Next, the chosen articles should answer the research questions of this systematic literature review. Therefore, articles that address and discuss women entrepreneurs or microtakaful from 2012 until 2023 were included based on databased. Additional exclusion criteria included the selection of a sample that exclusively comprised peer-reviewed articles and not books or doctoral theses, as well as research topics that were not specific to women entrepreneurs or microtakaful. Finally, after refining based on the exclusion criteria, a total of (n=27) empirical studies from Google scholar and Scopus were chosen to be included in the review (see **Figure 1**).



*Figure.1 The Systematic Literature Review (SLR) process*

Source: Authors, 2024

**Summary of Results**

This method was divided into key themes, each of which was further subdivided into sub-themes to provide a more detailed explanation.

Table.2

*Summary of the Analytical Framework*

Main Themes	Sub-Themes	Examples	Literature
Behavior and factors in microtakaful	Participants' intention	The study indicates that people's inclination to join microtakaful in Indonesia is influenced by factors such as perceived normalcy, reasonable pricing, knowledge, and compatibility with personal values, emphasizing the significance of disseminating knowledge and setting appropriate prices for industry growth.	Rapi and Kassim (2023)
	Key elements for successful microinsurance development-indirectly fostering microtakaful growth	Factors essential for successful microinsurance development in Asia, Africa and Latin America, which include state regulation and government program, active participation of NGOs institutions, social characteristics (including the widespread of microtakaful to cater increasing Muslims globally), existing social protection schemes, usage of new technologies and effective marketing.	Khuzhamov et al. (2021)
	Factors influencing micro-family Takaful participation	The study in Malaysia reveals that married and employed women, especially single mothers, show a higher tendency to have a microfamily Takaful plan, emphasizing the importance of tailored strategies based on gender and knowledge to increase uptake among low-income earners.	Bangaan Abdullah et al. (2022)
	Factors affecting the subscribed of microtakaful	Financial protection for the poor in Malaysia, particularly in rural Perak, highlighting challenges such as lack of awareness, affordability, and accessibility, and recommends a more active government role in promoting education and support for Zakat and microtakaful to address these issues.	Rom and Rahman (2012)

	Awareness level on Takaful amongst rural flood victims	Lack of awareness about Takaful policies among flood victims leading to the need for affordable microtakaful policies and increased efforts to educate Malaysians, especially those with limited understanding and knowledge about the importance of Takaful participation.	Che Mohd Salleh et al. (2018)
	Takaful adoption and perception amongst MSMEs in logistic industry	The competitiveness of micro, small, and medium-sized enterprises (MSMEs) in the logistics industry, exploring their perception of Takaful (Islamic insurance)	Md Husin and Haron (2020)
	Factors determine performance women entrepreneurs	Government support significantly influences the performance of women entrepreneurs in micro enterprises, but the study in Batam City, Indonesia, revealed dissatisfaction among women entrepreneurs with the provided support; additionally, experience and attitude towards business emerge as crucial factors affecting their performance.	Guci and Ghazali (2017)
Potential and challenges	Islamic social finance including microtakaful	Microtakaful, in reducing poverty in Bangladesh, underscoring the impact of the weak regulatory environment and the absence of government support on the sector's development, and providing recommendations for enhancing the effectiveness of microtakaful through regulatory and institutional improvements.	Uddin and Mohiuddin (2020)
	Fostering collaborative engagement among stakeholders to enhance microtakaful product offering	Improving microtakaful adoption through strong cooperation among microtakaful operators, regulators to make microtakaful more accessible and effective.	Md Ariffin et al. (2023)
	Viability of micro health takaful from different stakeholders'	The feasibility of micro health Takaful in Malaysia, highlighting the affordability challenge for the poor, proposing collective efforts by	Htay et al. (2015)

	views i.e., the poor, Takaful operators and zakat institutions	Takaful operators and potential subsidies from zakat or waqf authorities, and acknowledges its pioneering role in understanding micro health Takaful viability in a specific Malaysian context.	
	Takaful adoption amongst MSMEs in logistic industry	Identifies adoption challenges, and proposes strategies for increased penetration, providing valuable insights for stakeholders and policymakers in Selangor, Malaysia.	Md Husin and Haron (2020)
	The importance of gender-specific Takaful products for women in Aceh	The importance of tailored Takaful products for women, addressing specific risks such as female-specific illnesses, high treatment costs, career-related risks, crime-related incidents, and the impact of privatization policies or subsidy reductions in government hospitals, while acknowledging the significance of existing Takaful plans in covering most risks for men.	Zuliani and Rahman (2018)
	Challenges encountered by women entrepreneurs in Amanah Ikhtiar Malaysia (AIM)	Challenges include conflicting priorities leading to mission drift, low discipline among group members, the absence of financial consultation services, and client uncertainty about the Shari'ah compliance of AIM's financing products and finally proposes potential solutions for improvement.	Kassim and Hassan (2018)
	Challenges and issues on women entrepreneurs	Women entrepreneurs encounter challenges including gender gap, discrimination, limited access to financing, and lack of business experience, particularly in developing countries where factors like poor infrastructure, socio-cultural instabilities, high production costs, and gender bias impede their growth, highlighting the need to address these issues for economic growth and poverty alleviation.	Ellahi et al. (2018)
	Challenges affecting	The problems identified include lack of comprehensive government	Guci and Ghazali (2017)

	business performance women entrepreneurs	support, lack of experience among women entrepreneurs, and a business attitude that is not customer satisfaction-oriented. The expected result suggests that government support, experience, and attitude towards business are determinants of women entrepreneurs' performance in micro enterprises.	
Microtakaful model & innovation	Microtakaful flood scheme	Constructing a microtakaful flood model in Malaysia to assist poor communities affected by floods. It reveals a need for flood insurance among the poor to help them recover after a flood. The microtakaful flood model is designed to specifically cover the poor community, including women who are affected by floods.	Wan Daud et al. (2016)
	Optimization of Zakat funds through microtakaful contributions to empower underprivileged	A system dynamics model depicting the cash flow of the Zakat fund and illustrates how microtakaful contributions impact the fund's distribution and the economic independence of the Asnaf group.	Mohamad et al. (2020)
	Utilization of both Zakat and Waqf fund in microtakaful	The integration of Zakat and Waqf funds into microtakaful models in Malaysia to enhance effectiveness and sustainability, suggesting their use to complement contributions, finance entire plans, and establishing mutual assistance funds while addressing Shari'ah issues and emphasizing collaboration for inclusive micro-takaful development.	Mikail et al. (2017)
	Microtakaful model for gig economy workers	Specific risks faced by gig workers led to a need for micro-takaful social security model for the gig economy, incorporating stakeholders like the government, Takaful operators, Zakat resources, donors, and non-governmental organizations, with a structure based on the Mudarabah or	Ali (2023)



		Wakalah paradigm and features such as individual savings, a shared pool named the Cooperative Common Pool, and a Charitable Trust Fund.	
	Microtakaful to safeguard houses of low-income earners	Focuses on the limited availability of microtakaful schemes for protecting houses of low-income earners in Malaysia, suggesting their importance and recommending collaboration among stakeholders for awareness and support in developing comprehensive schemes for the broader protection of low-income groups.	Mohd Fauzi and Laldin (2022)
	Blended financing and technology on microtakaful	Proposes Islamic blended financing which also includes microtechaful (combination microtakaful and technology) for women empowerment in Gambia's agricultural sector. The use of Islamic Blended finance approach to address financial constraints, minimize intermediation costs, attract private capital, and contribute to SDGs.	Sawaneh and Badjie (2021)
Financial inclusion	Fintech in microtakaful	Introduces digital financial inclusion, detailing its key elements and highlighting the advantages of combining Fintech and microtakaful, real and hypothetical examples illustrate Fintech applications in microtakaful, accompanied by a brief analysis of challenges and risks categorized into general challenges and regulatory concerns.	Ashfaq and Zada (2021)
Shariah issues	Shariah issue in utilizing Zakat for microtakaful	The acceptance of Takaful in Islamic financial institutions and addresses Shariah issues related to the use of Zakat funds for micro-Takaful, concluding that there are no issues if the funds are exclusively dedicated to Zakat recipients and recommending the establishment of a contemporary framework.	Zakariyah et al. (2021)

Assistance for women entrepreneur	Supports from Islamic microfinance institution for women entrepreneurs during COVID-19	How Amanah Ikhtiar Malaysia (AIM), an Islamic microfinance institution, supports women micro-entrepreneurs in Johor's food and beverages sector during the COVID-19 pandemic, emphasizing its importance in sustaining businesses of the women entrepreneurs.	Liew and Yusof (2023)
	Micro Waqf Bank in empowering women micro-entrepreneurs	The empowering role of the Micro Waqf Bank for women micro-entrepreneurs, demonstrating that its approach, incorporating joint responsibility systems, financing, and mentoring, fosters economic independence, yet underscores the importance of a comprehensive strategy integrating financial literacy, socio-economic training, education, health care, and social mobilization for full empowerment.	Soemitra et al. (2022)
Rules and regulations	Adherence of micro-takaful scheme with rules and regulations in Malaysia	Compliance with Bank Negara Malaysia's rules is crucial for the success of microtakaful products, with the study emphasizing the need for continuous improvement by industry players and regulators to align offerings with BNM guidelines and meet the demands of B40 households.	Fikri (2022)
Opportunities and support from government	Assistance for women entrepreneurs	The BizWanita financing scheme in Malaysia has successfully improved financial accessibility for women entrepreneurs, providing financing to 76 SMEs within two months. The Malaysian government's initiatives, including the Credit Guarantee Corporation (CGC) and its Special Assistance Scheme-I (SAS-i), further contribute to SME financing and support recovery from business losses due to natural disasters, enhancing the overall landscape for women entrepreneurs in the country.	Thaker et al. (2019)
	Assistance and support from government	The study in Batam, Indonesia, found that government support, experience, and attitude towards	Guci and Ghazali (2017)

		business significantly correlate with the performance of women entrepreneurs in micro enterprises, suggesting a need for increased government support to enhance their business performance.	
		The impact of government support, experience, and attitude toward business on the performance of women entrepreneurs in microenterprises in Batam, Indonesia, emphasizing their significance without offering general information on women entrepreneurs or their characteristics.	Guci et al. (2018)

*Source: Authors, 2024*

**Conclusion and Recommendation**

A critical examination of the intersection between micro-takaful and women's entrepreneurship has been conducted in this systematic literature review. The review, which involved a comprehensive analysis of 27 scholarly articles, revealed a significant gap in the literature concerning this nexus. The findings highlight that while microtakaful has the potential to empower women entrepreneurs, research in this area is surprisingly limited and scarce. The existing studies predominantly focus on broader aspects of Islamic finance, with only a handful addressing the unique challenges and opportunities presented by microtakaful for women entrepreneurs. These studies underscore the importance of microtakaful in enhancing financial inclusion and security for women entrepreneurs, especially in Islamic communities. They also point out the need for more tailored financial products and services that cater specifically to the needs of women business owners.

Moreover, the scarcity of focused research on this topic indicates a substantial void in academic discourse and practice. There is an urgent need for more comprehensive studies that delve into how microtakaful can be optimized to support women entrepreneurs. This includes exploring innovative microtakaful models, assessing the impact of such schemes on women's businesses, and understanding the barriers to accessing these financial services. Furthermore, future research should also consider the evolving environmental and socio-economic conditions that affect women entrepreneurs and how microtakaful can adapt to these changes. The integration of technology in microtakaful services, especially in light of the growing fintech sector, presents another promising area for exploration. In conclusion, this review calls for more scholarly attention towards microtakaful and its role in supporting women entrepreneurs. Addressing this research gap is not only crucial for academic enrichment but also vital for policy formulation and the development of practical solutions that foster the economic empowerment of women in the business sector.

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