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Microtakaful–Islamic Microfinance Integration in Indonesia: A Maqasid Al-Shariah-Based Qualitative Content Analysis

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Abstract

Microtakaful is increasingly positioned as a Shariah-compliant risk-protection mechanism for low-income households and micro, small, and medium enterprises (MSMEs), yet its institutional integration with Islamic microfinance institutions (IMFIs) remains fragmented. This study develops an evidence-based conceptual model for microtakaful–IMFI collaboration in Indonesia through qualitative content analysis of 20 national and international journal articles selected from the literature base of Dindin Jaenudin's doctoral thesis. The corpus was coded manually through a software-independent, NVivo-oriented procedure (NVivo software itself was not used) comprising source classification, open coding, axial coding, thematic aggregation, coding-density analysis, coding-similarity analysis, and concept mapping. Five higher-order themes emerged: accessibility and adoption; Shariah governance and maqasid; institutional integration; digital delivery and efficiency; and protection, inclusion, and welfare. The synthesis indicates that microtakaful adoption is shaped not only by price and awareness but also by trust, claims simplicity, digital access, Shariah assurance, and the institutional architecture linking IMFIs with takaful operators. Direct partnership is conceptually the strongest baseline when institutional capacity is sufficient, while agent, broker, and self-insurance arrangements remain context-dependent alternatives. A maqasid-based model is proposed in which compliance, underwriting, claims, and facility needs operate as governance domains connecting partnership design to financial inclusion and resilience. The study contributes a transparent qualitative evidence map that can complement expert-based ANP prioritization and guide future empirical validation in Indonesian IMFIs.

Keywords: Microtakaful, Islamic Microfinance Institutions, Maqasid Al-Shariah, Nvivo, Qualitative Content Analysis, Financial Inclusion

Introduction

Indonesia provides a strategically important setting for microtakaful–Islamic microfinance integration because rapid growth in Islamic finance coexists with a persistent protection gap.

The doctoral thesis underlying this article reports that Indonesia's total Sharia financial assets (excluding Sharia equities) reached IDR 2,582.25 trillion in 2023, up from IDR 2,375.84 trillion in 2022, although annual asset growth moderated to about 9% (Otoritas Jasa Keuangan [OJK], 2023a). The same thesis records 59 Islamic insurance entities/business units at the end of 2023: 16 full-fledged Islamic insurers and reinsurers and 43 Islamic business units. These figures indicate that the institutional supply side has expanded, but expansion of institutions does not itself demonstrate that low-income households and microenterprises are adequately protected against illness, death, accident, disaster, business interruption, and financing-related shocks.

The wider Indonesian insurance market illustrates this protection problem. OJK's Insurance Industry Development and Strengthening Roadmap reports that insurance penetration was only 2.27% in 2022 and insurance density was IDR 1,923,380 per capita. More importantly, the 2022 insurance literacy index was 31.7%, whereas insurance inclusion was only 16.6% (OJK, 2023b). Thus, knowledge of insurance products was almost twice the level of actual use. OJK identifies low penetration, the literacy–inclusion gap, digitalization, service reach, industry resilience, and public confidence as strategic challenges. For microtakaful, this gap is especially consequential because the intended beneficiaries—low-income households, microentrepreneurs, and financially vulnerable groups—typically have less capacity to absorb shocks and may also face irregular income, limited product knowledge, and high sensitivity to contribution prices.

Empirical microtakaful studies confirm that potential demand exists but is constrained by adoption conditions. Rapi and Kassim (2023), using 428 Indonesian Bottom-of-Pyramid and Middle-of-Pyramid respondents, found high intention to participate in microtakaful, with subjective norms, price, and knowledge positively influencing intention. In a subsequent study of 304 low-income households in East Java, Rapi (2023) likewise identified significant demand; attitude, subjective norms, price, and knowledge influenced behavioral intention, with price emerging as the most critical determinant. These findings are important because they shift the policy question from whether vulnerable households value Shariah-compliant protection to whether microtakaful can be designed and delivered at a price, level of simplicity, and institutional proximity that convert intention into sustained participation.

Islamic microfinance institutions (IMFIs) are therefore a plausible distribution and governance interface. IMFIs—including Baitul Maal wat Tamwil (BMT), Islamic cooperatives, Islamic Rural Bank, and other community-oriented Islamic microfinance providers—already interact with microenterprises and lower-income communities through financing, savings, social intermediation, and religiously embedded relationships. The Islamic microfinance literature associates these institutions with financial inclusion, poverty alleviation, enterprise development, and community welfare (Hassan et al., 2021; Rohman et al., 2021). At the same time, financing without an accompanying protection mechanism can leave both clients and IMFIs exposed when adverse events interrupt income and repayment capacity. Integrating microtakaful into the IMFI ecosystem can therefore connect financing with risk protection rather than treating them as separate financial functions.

Nevertheless, integration is institutionally complex. Indonesian Islamic insurance continues to face low market penetration, limited product diversity, regulatory and capacity

constraints, and the need for stronger digital delivery (Maf'ula & Mi'raj, 2022). Fintech can lower transaction costs and extend Islamic microfinance services (Shaikh, 2020), while Indonesia's Islamic fintech ecosystem demonstrates the growing relevance of digital platforms, institutional collaboration, and regulatory support (Hudaefi et al., 2023). Yet digitalization alone cannot resolve affordability, trust, Shariah governance, underwriting, or claims problems. A viable microtakaful model must simultaneously make enrollment accessible, contributions affordable, underwriting proportionate to micro-level risks, claims understandable and timely, and fund management demonstrably compliant with Shariah principles.

The doctoral study on which this article is based structures this institutional problem around four alternative models—direct collaboration between an IMFI and a takaful company, collaboration through a takaful agent, collaboration through a broker, and self-insurance—and four principal evaluation criteria: compliance, underwriting, claims, and facility needs. This architecture is consistent with the broader literature, but previous studies tend to examine only parts of the problem. Adoption research concentrates on intention, awareness, price, and knowledge (Rapi, 2023; Rapi & Kassim, 2023); Islamic microfinance reviews emphasize inclusion and poverty reduction (Hassan et al., 2021; Rohman et al., 2021); Shariah-governance studies focus on compliance and oversight (Tijani et al., 2020; Tuzzahroh & Laela, 2022); and social-finance research examines integration of zakat, waqf, and commercial finance (Kuanova et al., 2021; Maulina et al., 2023; Tamanni et al., 2022). Consequently, the evidence remains fragmented across consumer, institutional, governance, technological, and welfare dimensions.

This fragmentation constitutes the central research gap addressed here. There is still limited synthesis explaining how the recurrent findings of these separate literatures should be translated into an institutional microtakaful architecture for Indonesian IMFIs, particularly one that compares alternative partnership structures while simultaneously accounting for Shariah compliance, affordability, underwriting, claims efficiency, digital/service facilities, and maqasid al-shariah outcomes. Methodologically, prior work also relies heavily on surveys, conceptual discussion, bibliometric review, or single-domain analysis. A qualitative content analysis of a deliberately bounded cross-disciplinary corpus can expose relationships among themes that remain obscured when adoption, governance, social finance, and technology are studied independently.

Accordingly, this article qualitatively re-analyzes 20 journal articles selected from the thesis literature base using an NVivo-compatible coding framework. Open codes are consolidated into higher-order themes and examined through coding density, document-level co-occurrence, and Jaccard similarity to answer three questions: (RQ1) What dominant themes emerge from the literature on microtakaful and IMFIs? (RQ2) How do these themes explain the strengths and constraints of direct, agent, broker, and self-insurance models? and (RQ3) How can the evidence be synthesized into a maqasid al-shariah-oriented institutional model suitable for Indonesian IMFIs? The article's novelty lies in connecting market-level evidence, adoption behavior, Shariah governance, institutional integration, digital delivery, and welfare outcomes within one coded analytical framework, thereby providing a qualitative evidence layer that complements—rather than substitutes for—the thesis's subsequent expert-based ANP prioritization.

Literature Review

Microtakaful as Inclusive Risk Protection

Microtakaful extends the mutual-risk-sharing logic of takaful to households and enterprises with limited income and weak access to conventional insurance. Its social rationale is closely associated with tabarru', ta'awun, solidarity, and protection against shocks. Rapi (2023) and Rapi and Kassim (2023) show that acceptance and intention are influenced by awareness, perceived affordability, social influence, and attitudes. These findings suggest that product availability alone is insufficient; potential participants must understand the product and perceive it as financially realistic.

Husin and Haron (2020) connect microtakaful adoption with the competitiveness and resilience of MSMEs, reinforcing the idea that insurance protection is not merely a household welfare instrument but also a business-continuity mechanism. Hassan and Abbas (2019) similarly demonstrate that behavioral intention toward takaful is shaped by perceptual and attitudinal factors. Together, these studies imply that microtakaful design should combine affordability, comprehensibility, trust, and relevance to everyday risks.

The product-development literature also highlights innovation. Saharuddin et al. (2023) illustrate how takaful products can be tailored to specific social needs, while Salleh et al. (2020) show the potential of waqf-based takaful for disaster-related vulnerability. These studies broaden the conceptual space beyond conventional premium-based products and show that social-finance instruments may subsidize or complement risk protection for vulnerable groups.

Islamic Microfinance Institutions and Social Intermediation

IMFIs occupy a strategic position between formal financial institutions and community-based economic activity. Hassan et al. (2021) and Rohman et al. (2021) show that Islamic microfinance scholarship consistently emphasizes financial inclusion, poverty alleviation, governance, and social impact. Kakembo et al. (2021) further demonstrate that Islamic microfinance can support SMEs when financial products are accompanied by mechanisms that strengthen adoption and enterprise capability.

The developmental role of IMFIs is strengthened when commercial finance is integrated with social finance. Tamanni et al. (2022) and Maulina et al. (2023) describe the potential complementarity between Islamic commercial and social finance. Thaker et al. (2020) demonstrate how cash waqf can support human-capital development for microenterprises. These studies are highly relevant to microtakaful because subsidy, waqf, zakat, or blended-finance mechanisms may help overcome affordability constraints without abandoning sustainability.

Maqasid al-Shariah and Shariah Governance

A maqasid perspective shifts evaluation from formal contract compliance to the outcomes that Shariah seeks to protect. In the context of microtakaful, protection of wealth is central, but protection of life, family, intellect, and dignity are also relevant. A claim process that is formally Shariah-compliant but inaccessible to low-income participants would be difficult to reconcile with the broader objective of welfare. This is why governance, transparency, fairness, and effective service delivery must be evaluated together.

Tijani et al. (2020) emphasize Shariah governance in Islamic microfinance, while Tuzzahroh and Laela (2022) highlight the role of Shariah audit and compliance. Kuanova et al. (2021) place maqasid and sustainability within the broader Islamic social-finance research agenda. These studies support the thesis's decision to treat compliance as a core criterion, but they also imply that compliance should include governance processes, disclosure, ethical accountability, and outcome consistency.

Digitalization, Efficiency, and Access

Digital infrastructure is increasingly important for low-cost delivery. Shaikh (2020) argues that fintech can scale Islamic microfinance, while Hudaefi et al. (2023) show that the Indonesian Islamic fintech ecosystem depends on interactions among technology, regulation, institutions, and inclusion. Digital enrollment, premium collection, participant communication, claims submission, and tracking can reduce transaction costs and geographical barriers.

However, digitalization is not automatically inclusive. Users with low digital literacy may face new forms of exclusion. Therefore, the facility-needs criterion should include not only technology availability but also usability, assisted access, financial education, and human support. This interpretation aligns facility design with maqasid by treating technology as a means to welfare rather than an end in itself.

Research Gap and Analytical Proposition

The literature establishes the importance of microtakaful, IMFIs, social finance, governance, and technology, but these streams are rarely integrated into a single partnership architecture for Indonesian IMFIs. Existing studies often focus on consumer intention, a specific takaful product, microfinance performance, or Shariah governance separately. The thesis addresses this gap through model comparison and ANP; the present article adds a qualitative content-analysis layer that identifies the recurring concepts underlying those decision criteria.

Table 1 positions the present manuscript against the principal systematic, bibliometric, and narrative reviews and the conceptual models in the microtakaful and Islamic social-finance literature. Two features distinguish these prior works. First, the existing reviews are domain-bounded. Hassan et al. (2021) and Rohman et al. (2021) map Islamic microfinance; Kuanova et al. (2021) and Maulina et al. (2023) map Islamic social finance and its integration with commercial finance; Tuzzahroh and Laela (2022) map Shariah audit and compliance; and Ansari (2022), in a systematic review of 96 takaful articles published between 2000 and 2019, shows that consumer demand and behavioural intention dominate takaful research, while operating models, performance, and governance are studied largely as separate topics. None of these reviews takes the interface between an IMFI and a takaful operator as its unit of analysis. Second, the existing conceptual models are instrument-bounded. Salleh et al. (2020) design a waqf-based takaful model for flood victims, Thaker et al. (2020) a cash-waqf model for microenterprise human capital, and Shamsudheen and Muneeza (2024) a blended Islamic social finance–microtakaful model. These models specify a funding or product mechanism, but they do not compare alternative partnership structures between an IMFI and a takaful operator, nor do they evaluate such structures against operational criteria such as underwriting, claims, and facility needs.

Table 1

Comparison of the present manuscript with existing reviews and conceptual models

Study	Type	Primary focus	Treatment of IMFI–takaful integration	Departure of the present study
Hassan et al. (2021)	Bibliometric review	Research clusters in Islamic microfinance	Risk protection is peripheral; no operator interface	Treats protection as a design condition of IMFI financing
Rohman et al. (2021)	Literature review, 2010–2020	Islamic microfinance outcomes and lessons for practitioners	Partnership with takaful operators not analysed	Links IMFI outcomes to a specified partnership architecture
Kuanova et al. (2021)	Literature review	Islamic social finance instruments and research agenda	IMFI–takaful partnership structures not analysed	Positions social finance as an affordability layer inside the partnership
Maulina et al. (2023)	Systematic review, bibliometric analysis, conceptual framework	Integration of Islamic social and commercial finance	Integration framed generally; insurance partnership options not differentiated	Specifies integration at product, funding, and institutional levels for microtakaful
Tuzzahroh & Laela (2022)	Bibliometric analysis	Shariah audit and compliance	Governance not linked to distribution partnerships	Places compliance in a chain with underwriting, claims, and facility needs
Ansari (2022)	Systematic review (96 articles, 2000–2019)	Takaful demand, models, performance, governance	IMFI distribution channel is not a review theme	Shifts the unit of analysis to the IMFI–operator interface
Salleh et al. (2020)	Conceptual model	Waqf-based takaful for flood victims	Operator–religious council collaboration; no IMFI partnership comparison	Compares four partnership alternatives
Thaker et al. (2020)	Conceptual model	Cash waqf for microenterprise human capital	Financing and capacity model; no insurance partnership	Links social finance to protection affordability
Shamsudheen & Muneeza (2024)	Conceptual model	Blended Islamic social finance–microtakaful	Funding blend specified; partnership options and operational criteria not compared	Adds partnership choice and four governance domains
Ali et al. (2020)	Analytic Network Process (expert judgement)	Determinants of Islamic financial inclusion in Indonesia	Explicitly excludes the Islamic insurance sector	Supplies a literature-derived construct base for an insurance-inclusive ANP
Present study	Qualitative content analysis of 20 coded articles	Microtakaful–IMFI integration in Indonesia	Unit of analysis	Evidence map, codebook, partnership comparison, and maqasid governance chain

What existing studies fail to address concerning the integration of IMFIs and takaful operators can be stated more precisely. (1) The partnership structure itself is untheorised: within the reviewed corpus, no study compares direct, agent, broker, and self-insurance arrangements or specifies which party is responsible for enrolment, contribution collection,

participant data, and claims support. (2) The operational criteria that determine whether protection is delivered are almost absent: none of the 20 articles received a code for underwriting or claims (Section 4), although the claim is the point at which protection is actually realised. (3) Risk and fund allocation between the IMFI and the operator—segregation of the tabarru' fund, surplus treatment, reserves, and retakaful when the IMFI self-insures—is not examined. (4) Social finance is studied mainly as a complement to financing (Maulina et al., 2023; Tamanni et al., 2022); only two conceptual models treat it as a subsidy for protection (Salleh et al., 2020; Shamsudheen & Muneeza, 2024), and neither is set in an Indonesian IMFI. (5) Indonesian evidence is concentrated on the demand side (Rapi, 2023; Rapi & Kassim, 2023) or at industry level (Hudaefi et al., 2023; Maf'ula & Mi'raj, 2022; Sukmaningrum et al., 2022); none of these studies examines the contractual relationship between BMTs or Islamic cooperatives and takaful operators.

Against these gaps, the study makes three groups of contributions. *Theoretical contributions:* (a) it reconceptualises microtakaful–IMFI integration as a multi-domain institutional alignment problem rather than a demand problem alone; (b) it reframes the thesis criteria as a maqasid-based governance chain in which compliance, underwriting, claims, and facility needs are interdependent links and maqasid serves as the evaluative logic for outcomes; and (c) it states explicit conceptual implications (CI1–CI6, Section 5) that can be tested empirically. *Methodological contributions:* (a) it provides a fully documented, software-independent coding procedure—codebook, decision rules, article-by-code matrix, and calculation steps (Section 3, Appendices A and B, Supplementary Material S1)—that allows the analysis to be reproduced; (b) it uses coding similarity to show the fragmentation of the literature empirically rather than asserting it; and (c) it grades the strength of evidence behind each finding as recurrent, limited, or not evidenced. *Practical contributions:* (a) it offers capacity-contingent guidance on choosing among the four partnership alternatives; (b) it identifies operational design requirements for IMFIs and operators (claims service standards, assisted digital access, and governed social-finance subsidies); and (c) it specifies the operational data—claims turnaround, claim rejection reasons, lapse rates, and contribution arrears—that IMFIs, operators, and OJK would need to collect to validate the model.

The framework also offers a contribution that is distinct from the subsequent ANP analysis in the thesis, because the two answer different questions. ANP elicits expert pairwise judgements to weight a network of clusters, criteria, and alternatives that has been specified in advance; its output is a priority ranking whose validity depends on how well that network was specified. The present framework addresses that prior and separate question in four ways. First, it provides a documented, literature-based justification for the clusters and nodes rather than assuming them. Second, it identifies the dependencies and feedback among domains (for example, digital facilities improving claims data and therefore underwriting) that justify a network rather than a hierarchical structure. Third, it reveals what a ranking cannot reveal: where the evidence base is thin or absent (underwriting and claims), and therefore where expert judgement is substituting for evidence. Fourth, it retains context-contingency (institutional capacity, participant profile, geography) and a maqasid outcome logic that an aggregate priority weight compresses into a single number. Ali et al. (2020) illustrate why this matters: their ANP of Islamic financial inclusion in Indonesia explicitly excluded the Islamic insurance sector, so existing expert-weighted frameworks provide no construct base for

microtakaful. The framework is therefore an independent evidence map and conceptual model that can be used, tested, and transferred without reference to a particular expert panel, while the ANP supplies the separate prioritisation step.

The analytical proposition is that a viable microtakaful–IMFI model requires simultaneous alignment of five domains: accessibility and adoption, Shariah governance and maqasid, institutional integration, digital delivery and efficiency, and protection/inclusion/welfare. Failure in one domain can weaken the entire arrangement. For example, a compliant product may fail if claims are difficult, while a digitally efficient product may fail if participants do not trust its Shariah legitimacy.

Methodology

Research Design

This study uses qualitative content analysis of a purposively selected corpus of 20 journal articles. The design follows an NVivo-oriented workflow: source classification, open coding, codebook refinement, axial coding, thematic aggregation, coding-density analysis, coding-similarity analysis, and concept mapping. The approach is appropriate for synthesizing heterogeneous qualitative and conceptual evidence and for identifying relationships among recurring themes.

NVivo software was not used in this study. The term “NVivo-oriented” denotes only that the analytic operations—source classification, nodes and parent nodes, coding density, coding similarity, and concept mapping—follow the logic of NVivo’s standard functions. All coding was carried out manually by the researchers in a software-independent article-by-code matrix, and every descriptive output reported in this article was calculated directly from that matrix, as described below.

The 20 articles were selected from the bibliography and literature discussion of Dindin Jaenudin’s doctoral thesis. Inclusion criteria were: (1) direct relevance to microtakaful/takaful, Islamic microfinance, Islamic social finance, Shariah governance, digital financial inclusion, or low-income risk protection; (2) publication in a peer-reviewed national or international journal; (3) sufficient conceptual or empirical content for coding; and (4) relevance to at least one thesis criterion or model alternative. The corpus intentionally combines microtakaful-specific papers with adjacent evidence needed to explain institutional design.

Corpus of 20 Articles

ID	Author(s)	Year	Title	Journal	Index group
1	Hassan, Alshater, Hasan, & Bhuiyan	2021	Islamic microfinance: A bibliometric review	Global Finance Journal	Scopus
2	Husin & Haron	2020	Micro, small and medium enterprises competitiveness and micro-takaful adoption	ISRA International Journal of Islamic Finance	Scopus
3	Kakembo, Abduh, & Salleh	2021	Adopting Islamic microfinance as a mechanism of financing SMEs in Uganda	Journal of Small Business and Enterprise Development	Scopus
4	Kuanova, Sagiyeva, & Shirazi	2021	Islamic social finance: A literature review and future research directions	Journal of Islamic Accounting and Business Research	Scopus
5	Maf'ula & Mi'raj	2022	Islamic insurance in Indonesia: Opportunities and challenges on developing the industry	Journal of Islamic Economic Laws	SINTA
6	Maulina, Dhewanto, & Faturohman	2023	The integration of Islamic social and commercial finance	Heliyon	Scopus
7	Rapi	2023	Indonesian low-income households' acceptance of microtakaful in East Java	Journal of Islamic Monetary Economics and Finance	Scopus/SINTA
8	Rapi & Kassim	2023	Perception and intention to participate in microtakaful scheme among Indonesians	Journal of Islamic Monetary Economics and Finance	Scopus/SINTA
9	Rohman et al.	2021	A review on literature of Islamic microfinance from 2010–2020	Heliyon	Scopus
10	Saharuddin et al.	2023	Takaful funeral: An innovation for Islamic insurance product	International Journal of Islamic and Middle Eastern Finance and Management	Scopus
11	Salleh et al.	2020	Developing a sustainable model of waqf-based	Journal of Islamic Accounting and Business Research	Scopus

			takaful for flood victims in Malaysia		
12	Shaikh	2020	Using fintech in scaling up Islamic microfinance	Journal of Islamic Accounting and Business Research	Scopus
13	Shamsudheen & Muneeza	2024	Blended Islamic social finance–microtakāful model	International Journal of Islamic Finance and Sustainable Development	International
14	Sukmaningrum et al.	2022	Productivity analysis of family takaful in Indonesia and Malaysia	Journal of Islamic Accounting and Business Research	Scopus
15	Tamanni et al.	2022	Islamic social finance and commercial finance: A marriage made in heaven?	Journal of Islamic Accounting and Business Research	Scopus
16	Thaker et al.	2020	Cash waqf model for micro enterprises' human capital development	ISRA International Journal of Islamic Finance	Scopus
17	Tijani, Hassan, & Nasir	2020	Shariah governance for Islamic microfinance industry	Journal of Islam in Asia	International
18	Tuzzahroh & Laela	2022	Sharia audit and Shariah compliance of Islamic financial institutions: A bibliometric analysis	Jurnal Ekonomi Syariah Teori dan Terapan	SINTA
19	Hudaefi, Hassan, & Abduh	2023	Exploring the development of Islamic fintech ecosystem in Indonesia: A text analytics	Qualitative Research in Financial Markets	Scopus
20	Hassan & Abbas	2019	Factors influencing investors' intention to adopt takaful products	Journal of Islamic Marketing	Scopus

Note. Index-group labels are used as screening descriptors for the journal set represented in the thesis and should be rechecked against the target journal's preferred indexing source immediately before submission, because indexing coverage can change.

NVivo-Oriented Coding Procedure

Each article was treated as one source document. First-cycle open coding captured explicit concepts related to adoption, awareness, affordability, literacy, trust, Shariah compliance, governance, audit, transparency, integration, Islamic social finance, IMFIs, waqf, digitalization, efficiency, product innovation, risk protection, inclusion, poverty reduction,

MSMEs, human capital, sustainability, takaful, and microtakaful. Codes were assigned at the document level when the article materially addressed the concept.

Second-cycle axial coding grouped the open codes into five higher-order themes. "Accessibility and adoption" combined adoption, awareness, affordability, literacy, and trust. "Shariah governance and maqasid" combined governance, Shariah compliance, maqasid, audit, and transparency. "Institutional integration" combined integration, Islamic social finance, IMFI, ecosystem, and waqf. "Digital delivery and efficiency" combined digitalization, efficiency, and product innovation. "Protection, inclusion and welfare" combined risk protection, inclusion, poverty, MSMEs, human capital, sustainability, takaful, and microtakaful.

Coding density was calculated as the number of document-level coded occurrences within each higher-order theme. Because one article could receive multiple codes, totals exceed 20. A Jaccard similarity coefficient was calculated between each pair of article code sets to reproduce the logic of an NVivo coding-similarity matrix. The coefficient equals the number of shared codes divided by the number of unique codes across the two sources. This provides a transparent measure of thematic overlap rather than statistical association.

Codebook and Coding Decisions

Coding proceeded in four steps. (1) *Assignment.* For each article, codes were assigned from its stated purpose, design, and principal findings. A code was assigned only when the concept was a substantive object of the article—stated in its aim, analysed as a variable or mechanism, or reported as a finding—and not when it was mentioned only in passing. To prevent long review articles from dominating the counts, each source was assigned its four most salient concepts, so every article contributes exactly four codes (80 code applications in total). (2) *Review.* The initial assignments were re-checked in a second reading; where an assignment was uncertain, the decision rule in Table 2 was sharpened and applied to all 20 articles. (3) *Consolidation.* Semantically overlapping initial labels were merged into a single open code; for example, "knowledge," "product understanding," and "awareness" were merged into Awareness; "zakat," "blended finance," and "social finance" into Islamic social finance; and "fintech," "mobile platforms," and "digital channels" into Digitalization. (4) *Distinction.* Boundary rules separated adjacent codes: Awareness (knowledge of the specific product) versus Literacy (general financial capability); Governance (structures and oversight) versus Shariah compliance (conformity of contracts and operations) versus Audit (ex post verification); Integration (structural combination of funds or institutions) versus Ecosystem (multi-actor environment); and Takaful (Islamic insurance in general) versus Microtakaful (protection designed for low-income or MSME participants).

The final codebook contains 26 thematic open codes and one contextual code (Table 2). The contextual code, Regulation, applied to one source (Kakembo et al., 2021) and did not belong functionally to any higher-order theme, so it is excluded from theme totals; this is why the theme totals in Figure 1 sum to 79 rather than 80. Table 3 gives worked examples that link source content to initial labels, consolidated open codes, and higher-order themes.

Theme formation followed a combined, abductive process. The coding frame was sensitised deductively by the thesis's four criteria (compliance, underwriting, claims, and

facility needs) and four partnership alternatives, which determined what the researchers looked for. The open codes, however, were generated inductively from the articles, and the five higher-order themes were formed by grouping open codes that co-occurred and performed a common function in the articles' arguments. The themes were then compared with the thesis criteria. Compliance maps onto Theme 2 and facility needs onto Theme 4, whereas underwriting and claims did not emerge as codes in any source. These two criteria are therefore retained in the model on the basis of the thesis, not the coded corpus, and their absence is reported as an evidence gap in Section 4.

Table 2
Codebook: higher-order themes, open codes, operational definitions, and coded sources

Higher-order theme	Open code	Operational definition and decision rule	Article IDs	n
Accessibility and adoption	Adoption	Intention, decision, or behaviour to participate in takaful/microtakaful or Islamic microfinance, including the determinants of that intention.	2, 7, 8, 20	4
Accessibility and adoption	Awareness	Knowledge or awareness of the specific product, its features, or its providers (includes "knowledge" and "product understanding").	5, 7, 8, 10, 20	5
Accessibility and adoption	Affordability	Price, contribution level, or ability to pay treated as a determinant of participation or as a design constraint.	7, 8, 13	3
Accessibility and adoption	Literacy	General financial capability or education that enables the use of financial services (broader than product awareness).	5	1
Accessibility and adoption	Trust	Confidence in, or credibility of, the provider, the industry, or its Shariah legitimacy.	20	1
Shariah governance and maqasid	Governance	Structures, oversight, regulation, and accountability arrangements of Islamic financial institutions or ecosystems.	1, 9, 14, 15, 17, 18, 19	7
Shariah governance and maqasid	Shariah compliance	Conformity of contracts, products, and operations with Shariah rulings.	4, 10, 13, 17	4
Shariah governance and maqasid	Maqasid	Explicit use of the objectives of Shariah or welfare outcomes as an evaluative criterion.	17, 18	2
Shariah governance and maqasid	Audit	Ex post Shariah audit or verification of compliance.	18	1
Shariah governance and maqasid	Transparency	Disclosure and information provided to participants and stakeholders.	18	1
Institutional integration	Integration	Structural combination of social and commercial finance, or of institutions and funds, within one arrangement.	6, 13, 15	3
Institutional integration	Islamic social finance	Zakat, waqf, sadaqah, qard hasan, or blended social finance treated as a funding mechanism; applied together with Waqf when waqf is placed inside a wider social-finance framework.	4, 6, 13, 15, 16	5
Institutional integration	IMFI	Islamic microfinance institutions (BMT, Islamic cooperatives, Islamic MFIs, Islamic rural banks) as the unit of analysis.	1, 3, 9, 12, 17	5
Institutional integration	Ecosystem	Multi-actor environment (regulators, platforms, institutions, users) in which services develop.	6, 19	2

Higher-order theme	Open code	Operational definition and decision rule	Article IDs	n
Institutional integration	Waqf	Waqf, including cash waqf, as the specific instrument modelled.	11, 16	2
Digital delivery and efficiency	Digitalization	Fintech, digital platforms, or digital channels for enrolment, payment, or service delivery.	5, 12, 19	3
Digital delivery and efficiency	Efficiency	Cost, productivity, or operational efficiency of providers.	12, 14	2
Digital delivery and efficiency	Product innovation	Design of a new or adapted takaful product.	10	1
Protection, inclusion and welfare	Risk protection	Protection against specified shocks (death, disaster, business loss) as an analysed function.	2, 11	2
Protection, inclusion and welfare	Inclusion	Access to and use of financial services by excluded or underserved groups.	1, 3, 4, 9, 12, 19	6
Protection, inclusion and welfare	Poverty	Poverty alleviation or income outcomes.	1, 9	2
Protection, inclusion and welfare	MSMEs	Micro, small, and medium enterprises as the target population or context.	2, 3, 16	3
Protection, inclusion and welfare	Human capital	Skills and capacity development of entrepreneurs.	16	1
Protection, inclusion and welfare	Sustainability	Long-term financial or social sustainability of institutions or programmes.	4, 6, 11, 14, 15	5
Protection, inclusion and welfare	Takaful	Islamic insurance (operators, products, industry) in general.	5, 10, 11, 14, 20	5
Protection, inclusion and welfare	Microtakaful	Microtakaful—protection designed for low-income or MSME participants—as an object of study (demand, adoption, or model design).	2, 7, 8	3
Contextual (not aggregated)	Regulation (contextual)	Regulatory and industry-development context; retained as a contextual code and not aggregated into a theme.	3	1

Note. Article IDs follow the corpus table. n = number of articles coded. Each article carries exactly four codes.

Table 3

Worked examples linking source content to codes and themes

Source (ID)	Source content (paraphrased)	Initial labels	Consolidated open codes	Higher-order theme(s)
Rapi & Kassim (2023) (8)	Survey of 428 middle- and bottom-of-pyramid Indonesians; subjective norm, price, and knowledge influence intention to participate in microtakaful.	"intention", "price", "knowledge"	Adoption; Affordability; Awareness; Microtakaful	Accessibility and adoption; Protection, inclusion and welfare
Rapi (2023) (7)	Survey of 304 low-income households in East Java; attitude, subjective norms, price, and knowledge influence intention, with price the most critical determinant.	"acceptance", "price", "knowledge"	Adoption; Affordability; Awareness; Microtakaful	Accessibility and adoption; Protection, inclusion and welfare
Husin & Haron (2020) (2)	Interviews with 13 MSME owners in Malaysian logistics; examines MSME competitiveness, perceptions of micro-takaful, and barriers to its adoption.	"micro-takaful uptake", "SME competitiveness"	Adoption; MSMEs; Microtakaful; Risk protection	Accessibility and adoption; Protection, inclusion and welfare
Tijani et al. (2020) (17)	Argues that good and Shariah governance are needed for the integrity and credibility of the Islamic microfinance industry.	"Shariah governance", "credibility"	Governance; Shariah compliance; Maqasid; IMFI	Shariah governance and maqasid; Institutional integration
Tuzzahroh & Laela (2022) (18)	Bibliometric analysis of 308 publications; Shariah audit is a mechanism for assuring compliance, and Shariah governance bodies should be strengthened.	"Shariah audit", "Shariah supervisory board"	Audit; Transparency; Maqasid; Governance	Shariah governance and maqasid
Tamanni et al. (2022) (15)	Delphi and ANP study identifying five types of social–commercial finance integration that can support inclusive growth if government adopts integration as a policy vision.	"integration models", "policy vision"	Integration; Islamic social finance; Governance; Sustainability	Institutional integration; Shariah governance and maqasid; Protection, inclusion and welfare
Salleh et al. (2020) (11)	Proposes a waqf-based takaful model for flood victims, implemented through operator–religious council collaboration.	"waqf fund", "flood protection"	Waqf; Takaful; Risk protection; Sustainability	Institutional integration; Protection, inclusion and welfare
Shaikh (2020) (12)	Proposes a fintech-based hybrid Islamic microfinance model that achieves cost efficiencies and extends outreach.	"fintech", "cost efficiencies", "outreach"	Digitalization; Efficiency; IMFI; Inclusion	Digital delivery and efficiency; Institutional integration; Protection, inclusion and welfare
Thaker et al. (2020) (16)	Proposes a cash-waqf model funding subsidised training centres for the human-capital development of micro enterprises.	"cash waqf", "training", "micro enterprise"	Waqf; Islamic social finance; Human capital; MSMEs	Institutional integration; Protection, inclusion and welfare

Note. Source content is paraphrased from the article's stated aim or principal finding. Consolidated codes correspond exactly to the article's row in Appendix A.

Calculation Procedure and Supporting Data

Let $x(a,c) = 1$ if article a received code c and 0 otherwise. The coding density of theme T is the sum of $x(a,c)$ over all 20 articles and all codes c belonging to T. The Jaccard coefficient for articles a and b is $|C(a) \cap C(b)| / |C(a) \cup C(b)|$, where $C(a)$ is the code set of article a. Because every article carries four codes, the coefficient can take only the values 0, 1/7 (0.14), 2/6

(0.33), 3/5 (0.60), and 1. Three worked examples illustrate the calculation. Rapi (2023) and Rapi and Kassim (2023) share all four codes, so J = 4/4 = 1.00. Maulina et al. (2023) and Tamanni et al. (2022) share Integration, Islamic social finance, and Sustainability among five unique codes, so J = 3/5 = 0.60. Hassan et al. (2021) and Tijani et al. (2020) share Governance and IMFI among six unique codes, so J = 2/6 = 0.33. Across the 190 article pairs, 104 pairs (54.7%) share no code and the mean pairwise coefficient is 0.10.

The complete binary article-by-code matrix is reported in Appendix A and the full pairwise Jaccard matrix in Appendix B. The calculations require no specialised software: Supplementary Material S1 (an Excel workbook) reproduces the theme densities with SUMPRODUCT formulas and every Jaccard coefficient with cell formulas linked to the matrix. The figures were drawn from the same matrix with Python (Matplotlib); the values in Figures 1 and 3 were re-computed independently from Appendix A and match exactly. In Figure 3, axis indices 0–19 correspond to Article IDs 1–20.

Trustworthiness

Analytical trustworthiness was supported through a priori alignment with the thesis criteria and inductive refinement of the codebook. The corpus includes both direct microtakaful studies and adjacent institutional literature, allowing conceptual triangulation. An audit trail was maintained through the article-by-code matrix, theme definitions, and explicit aggregation rules. The analysis does not claim causal inference; it identifies recurrent patterns in the selected literature corpus.

Important Methodological Note

The coding outputs in this article are presented in an NVivo-compatible analytical structure. They reproduce standard NVivo operations—nodes, parent nodes, coding density, similarity matrices, and concept mapping—through a transparent coded corpus. Researchers who require a native NVivo project file can import the same 20 source documents and codebook to reproduce or extend the analysis.

Results

Descriptive Profile of the Literature Corpus

The corpus is dominated by publications from 2020–2023, reflecting the rapid development of Islamic fintech, Islamic social finance integration, and microtakaful adoption research during and after the COVID-19 period. The selected literature spans microtakaful demand, takaful product innovation, Islamic microfinance, Shariah governance, fintech, waqf, and social-commercial finance integration. This breadth is analytically important because the institutional problem of microtakaful cannot be reduced to insurance design alone.

At the open-code level, governance, inclusion, social finance, takaful/microtakaful, adoption/awareness, and sustainability appear repeatedly across sources. Digitalization is less frequent than governance but operates as a cross-cutting enabler of enrollment, payment, communication, and claims. Affordability appears particularly strongly in microtakaful adoption studies, while integration and waqf appear in the social-finance literature.

Figure 1. NVivo-style thematic coding density (20-article corpus)

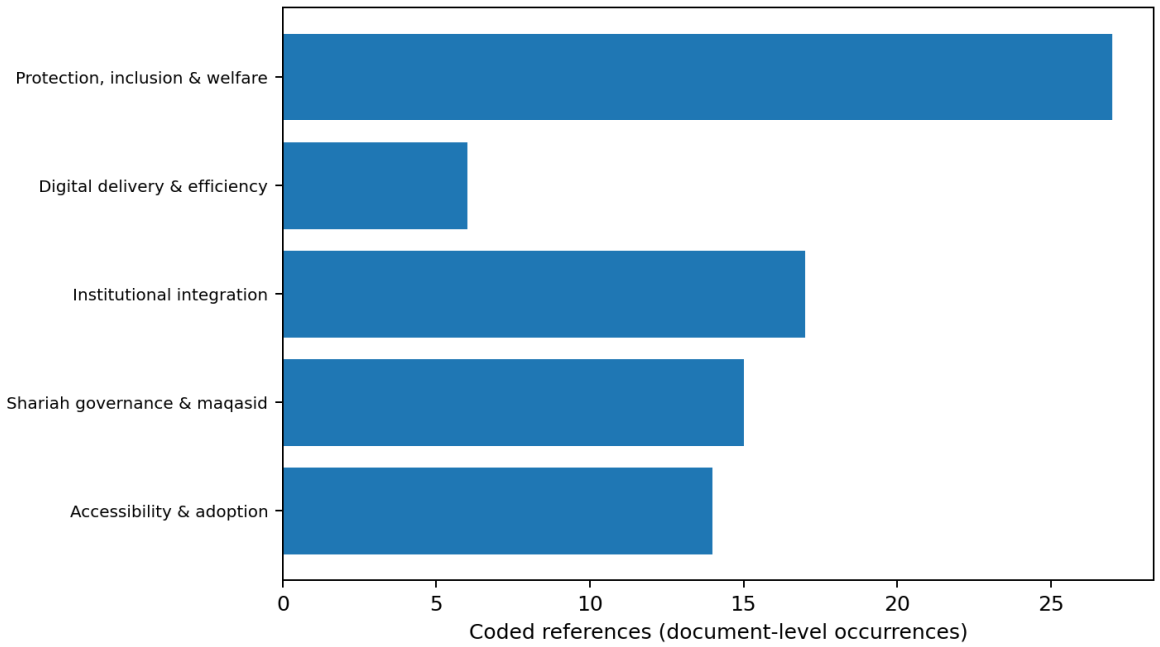


Figure 1. NVivo-style thematic coding density across the 20-article corpus.

The coding-density results show that “protection, inclusion and welfare” is the broadest thematic cluster because it incorporates the outcome-oriented concepts that motivate both microtakaful and Islamic microfinance. “Shariah governance and maqasid” and “institutional integration” also appear prominently, indicating that the literature treats governance architecture and organizational collaboration as central conditions for sustainable outreach.

Theme-by-Source Evidence

Table 4 shows which articles supply the evidence for each theme and through which open codes. Protection, inclusion and welfare is the broadest theme (27 code applications from 17 articles), followed by institutional integration (17 from 12 articles), Shariah governance and maqasid (15 from 10 articles), accessibility and adoption (14 from 7 articles), and digital delivery and efficiency (6 from 5 articles). Part of the dominance of the first theme reflects its breadth, since it groups eight open codes; per open code, its density (3.4) equals that of institutional integration (3.4) and is only slightly above Shariah governance and maqasid (3.0) and accessibility and adoption (2.8). Digital delivery and efficiency remains the thinnest theme on either measure (2.0).

Table 4

Theme-by-source evidence matrix (open codes applied per article)

Source	Accessibility and adoption	Shariah governance and maqasid	Institutional integration	Digital delivery and efficiency	Protection, inclusion and welfare
1. Hassan et al. (2021)	–	Governance	IMFI	–	Inclusion; Poverty
2. Husin & Haron (2020)	Adoption	–	–	–	Risk protection; MSMEs; Microtakaful
3. Kakembo et al. (2021)	–	–	IMFI	–	Inclusion; MSMEs
4. Kuanova et al. (2021)	–	Shariah compliance	Islamic social finance	–	Inclusion; Sustainability
5. Maf'ula & Mi'raj (2022)	Awareness; Literacy	–	–	Digitalization	Takaful
6. Maulina et al. (2023)	–	–	Integration; Islamic social finance; Ecosystem	–	Sustainability
7. Rapi (2023)	Adoption; Awareness; Affordability	–	–	–	Microtakaful
8. Rapi & Kassim (2023)	Adoption; Awareness; Affordability	–	–	–	Microtakaful
9. Rohman et al. (2021)	–	Governance	IMFI	–	Inclusion; Poverty
10. Saharuddin et al. (2023)	Awareness	Shariah compliance	–	Product innovation	Takaful
11. Salleh et al. (2020)	–	–	Waqf	–	Risk protection; Sustainability; Takaful
12. Shaikh (2020)	–	–	IMFI	Digitalization; Efficiency	Inclusion
13. Shamsudheen & Muneeza (2024)	Affordability	Shariah compliance	Integration; Islamic social finance	–	–
14. Sukmaningrum et al. (2022)	–	Governance	–	Efficiency	Sustainability; Takaful
15. Tamanni et al. (2022)	–	Governance	Integration; Islamic social finance	–	Sustainability

Source	Accessibility and adoption	Shariah governance and maqasid	Institutional integration	Digital delivery and efficiency	Protection, inclusion and welfare
16. Thaker et al. (2020)	–	–	Islamic social finance; Waqf	–	MSMEs; Human capital
17. Tijani et al. (2020)	–	Governance; Shariah compliance; Maqasid	IMFI	–	–
18. Tuzzahroh & Laela (2022)	–	Governance; Maqasid; Audit; Transparency	–	–	–
19. Hudaefi et al. (2023)	–	Governance	Ecosystem	Digitalization	Inclusion
20. Hassan & Abbas (2019)	Adoption; Awareness; Trust	–	–	–	Takaful
Code applications (density)	**14**	**15**	**17**	**6**	**27**
Articles contributing	**7**	**10**	**12**	**5**	**17**

Note. Regulation (contextual code, Article 3) is not shown because it is not aggregated into a theme.

Table 5 distinguishes findings that recur across several studies from those supported by only one or two sources, and identifies thesis elements for which the corpus provides no evidence. A finding is classed as recurrent when it rests on three or more independent articles, limited when it rests on one or two, and not evidenced when no article was coded for it.

Table 5

Strength of evidence for the principal findings

Finding	**Open code(s)**	**Supporting article IDs**	**n**	**Evidence status**
Governance and oversight condition the credibility of Islamic financial institutions	Governance	1, 9, 14, 15, 17, 18, 19	7	Recurrent
Financial inclusion is the principal outcome of Islamic microfinance and fintech	Inclusion	1, 3, 4, 9, 12, 19	6	Recurrent
Product awareness and knowledge condition participation	Awareness	5, 7, 8, 10, 20	5	Recurrent
Islamic social finance can complement commercial finance	Islamic social finance; Integration	4, 6, 13, 15, 16	5	Recurrent
Institutional and programme sustainability is a design requirement	Sustainability	4, 6, 11, 14, 15	5	Recurrent
Behavioural intention drives takaful/microtakaful uptake	Adoption	2, 7, 8, 20	4	Recurrent (two of four by the same research team)
Shariah compliance underpins product and institutional legitimacy	Shariah compliance	4, 10, 13, 17	4	Recurrent
Price/affordability is a binding constraint for low-income participants	Affordability	7, 8, 13	3	Recurrent but concentrated (two by the same team)
Digital channels lower delivery costs and widen access	Digitalization; Efficiency	5, 12, 14, 19	4	Recurrent but thin (no evidence on low-income users)
Maqasid serves as an evaluative criterion	Maqasid	17, 18	2	Limited
Waqf can finance protection or capacity for vulnerable groups	Waqf	11, 16	2	Limited
Trust in provider and Shariah legitimacy shapes adoption	Trust	20	1	Limited
Shariah audit and disclosure strengthen compliance	Audit; Transparency	18	1	Limited
Financial literacy enables participation in Islamic insurance	Literacy	5	1	Limited
Product innovation widens takaful coverage	Product innovation	10	1	Limited
Underwriting practices for micro-level risks	—	—	0	Not evidenced
Claims processes and claims simplicity	—	—	0	Not evidenced
Comparative performance of direct, agent, broker, and self-insurance models	—	—	0	Not evidenced

Theme 1: Accessibility and Adoption

The five themes reported below emerged through the combined process described in Section 3: open codes were generated inductively from the articles and grouped into themes, which were then compared with the deductive frame provided by the thesis criteria. Short

examples of the coded evidence are given in Table 3, and the supporting articles for each theme are listed in Table 4.

Accessibility and adoption emerged from recurring discussions of awareness, affordability, literacy, trust, and behavioral intention. Rapi (2023) and Rapi and Kassim (2023) provide direct Indonesian evidence that participation is sensitive to knowledge, attitudes, social influence, and price. Hassan and Abbas (2019) similarly emphasize determinants of takaful adoption. The combined pattern indicates that microtakaful demand is not simply latent demand waiting for a product; it is mediated by understanding and confidence.

For IMFIs, this theme has two implications. First, the institution can act as a trusted distribution interface because it already has relationships with microentrepreneurs and community members. Second, the IMFI must not become a passive sales channel. It should provide education, disclose contribution structures, explain exclusions, and support claims. The value of an IMFI partnership therefore lies partly in reducing information asymmetry.

Affordability should also be understood dynamically. Low-income participants may have irregular cash flow rather than permanently low willingness to pay. Contribution schedules, micro-payments, bundling with financing, or partial subsidy through social finance may therefore be more appropriate than simply lowering nominal premiums. This insight links adoption to institutional integration and facility design.

Theme 2: Shariah Governance and Maqasid

The second theme integrates formal compliance with governance quality and welfare orientation. Tijani et al. (2020) and Tuzzahroh and Laela (2022) demonstrate the importance of Shariah governance and audit, while Kuanova et al. (2021) connect Islamic social finance to maqasid and sustainability. The literature suggests that microtakaful credibility depends on both the permissibility of contracts and the transparency of operational processes.

In practical terms, Shariah governance should cover product approval, tabarru' management, underwriting rules, investment screening, surplus treatment, claims decisions, and disclosure. For low-income participants, fairness and clarity are especially important because they have less capacity to absorb unexpected exclusions or delays. Maqasid therefore provides an outcome test: does the governance system actually protect life, wealth, family stability, and dignity?

Theme 3: Institutional Integration

Institutional integration captures the repeated proposition that financial protection is more effective when embedded in a broader ecosystem. Tamanni et al. (2022) and Maulina et al. (2023) show how Islamic social and commercial finance can be combined, while Thaker et al. (2020) illustrates the role of cash waqf in supporting microenterprise human capital. These insights are directly relevant to microtakaful affordability and sustainability.

For IMFIs, integration can occur at three levels. At the product level, microtakaful can be bundled with financing or savings. At the funding level, zakat, waqf, or charitable resources can subsidize eligible participants or finance education and infrastructure. At the institutional level, IMFIs can partner with takaful operators, agents, brokers, mosques, zakat institutions,

digital platforms, and regulators. The challenge is to preserve clear fund segregation and accountability across these relationships.

The evidence also clarifies why partnership structure matters. Direct collaboration can simplify accountability and product customization, but it requires negotiation and administrative capacity. Agent collaboration may lower entry barriers for the IMFI, but the agent's incentives and competence become important. Broker collaboration can provide comparison and specialist advice, but it introduces an additional intermediary. Self-insurance maximizes local control but concentrates risk within the institution or community.

Theme 4: Digital Delivery and Efficiency

Shaikh (2020) and Hudaefi et al. (2023) position fintech as an important mechanism for scaling Islamic financial services. For microtakaful, digital tools can support onboarding, contribution collection, participant communication, policy documentation, claims submission, status tracking, and data analytics. These functions directly relate to the thesis's facility-needs and claims criteria.

The literature nevertheless implies that digitalization must be accompanied by assisted service. A fully digital model may exclude participants with low digital literacy, weak connectivity, or limited smartphone access. The preferred architecture is therefore phygital: digital processes for efficiency, combined with local human assistance through the IMFI. This model exploits the relational advantage of BMTs and cooperatives while reducing transaction costs.

Theme 5: Protection, Inclusion, and Welfare

The broadest theme concerns the intended outcomes of microtakaful and Islamic microfinance. Hassan et al. (2021) and Rohman et al. (2021) associate Islamic microfinance with inclusion and poverty alleviation, while Husin and Haron (2020) connect microtakaful to MSME competitiveness. Salleh et al. (2020) demonstrate how takaful can be designed around disaster vulnerability. These studies collectively frame protection as a productive-development instrument rather than a purely compensatory service.

Risk protection can prevent low-income households and microenterprises from liquidating productive assets, taking distress debt, or interrupting business activity after a shock. In this sense, microtakaful can protect the developmental gains generated by Islamic microfinance. The welfare logic is therefore sequential: finance creates productive opportunity; microtakaful protects the opportunity against shocks; social finance supports affordability and inclusion; governance ensures legitimacy and fairness.

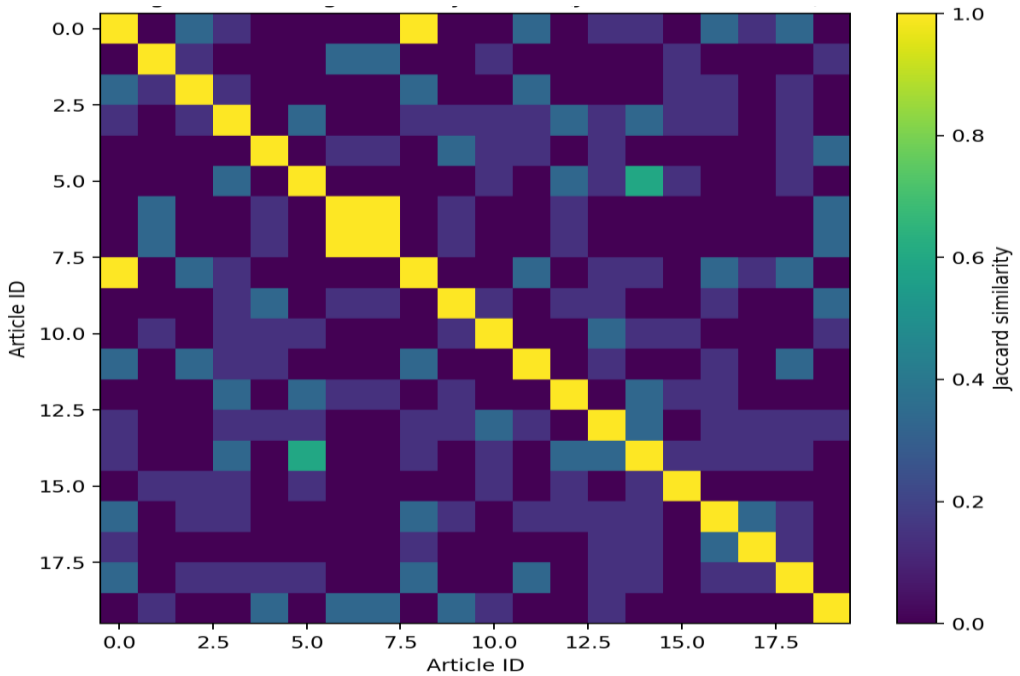


Figure 3. Coding similarity matrix based on Jaccard coefficients for the 20 articles.

The coding-similarity matrix shows clusters of articles that share conceptual vocabularies. Microtakaful adoption studies group around awareness and affordability, governance studies around compliance and audit, and Islamic social-finance studies around integration and sustainability. Cross-cluster similarity is lower, which empirically supports the argument that the literature remains fragmented. The proposed model therefore adds value by connecting these previously separated strands.

Contradictory Findings, Exceptions, and Gaps

The evidence does not converge on every point. First, the role of individual determinants is unsettled even within one research programme. Rapi and Kassim (2023) find that subjective norm, price, and knowledge influence intention but report a negative effect of attitude, whereas Rapi (2023) finds a positive effect of attitude and identifies price as the most critical determinant; Hassan and Abbas (2019) find religiosity, social influence, and awareness significant in Pakistan, while Ansari (2022) reports mixed findings on religiosity and subjective norms across the wider takaful literature. Second, knowledge does not translate automatically into use: Indonesia's 2022 insurance literacy index (31.7%) was almost twice its inclusion index (16.6%) (OJK, 2023b), which qualifies adoption studies that treat knowledge as the main lever. Third, the corpus is more optimistic about digitalization than its evidence base warrants. Shaikh (2020) and Hudaefi et al. (2023) present fintech as a scaling mechanism, whereas Husin and Haron (2020) identify a lack of digital culture among MSME owners, and Sukmaningrum et al. (2022) attribute declining productivity in Indonesian family takaful to weak technological change; no article provides evidence on digital uptake by low-income microtakaful participants. Fourth, the integration of social and commercial finance is conditional rather than automatic: Tamanni et al. (2022) conclude that integration can support inclusive growth only if government adopts it as a policy vision and stakeholders are better informed, and Maulina et al. (2023) offer a conceptual framework rather than tested

outcomes. Fifth, Maf'ula and Mi'raj (2022) identify an unclear regulatory framework and a limited number of retakaful companies as constraints on the Indonesian industry, which qualifies proposals that rely on IMFI self-insurance backed by retakaful.

Several sources are exceptions in population or setting. Hassan and Abbas (2019) survey takaful users and non-users in Pakistan rather than low-income participants; Kakembo et al. (2021) are set in Uganda, and Husin and Haron (2020), Salleh et al. (2020), and Thaker et al. (2020) in Malaysia; Kakembo et al. (2021) also note that conventional MFIs have not met their goals of serving the poor sustainably; and Thaker et al. (2020) address human-capital training rather than protection. Their findings are therefore used as analogical rather than direct evidence for Indonesian IMFIs. The most important gaps are those listed as not evidenced in Table 5: no article in the corpus addresses underwriting for micro-level risks, claims processes, or the comparative performance of the four partnership models. The coding-similarity results reinforce this picture: 104 of the 190 article pairs share no code at all. Claims about these elements in the remainder of the article are accordingly presented as conceptual implications rather than findings.

Synthesis of the Four Microtakaful Partnership Alternatives

Model	**Key strength**	**Main limitation**	**Dominant NVivo themes**	**Maqasid implication**
Direct collaboration	Clear institutional link; customization; accountability	Requires capacity, systems, and negotiation	Governance; integration; protection	Strong potential if service and claims are fair
Agent model	Low entry barrier; local sales/support	Dependence on agent competence and incentives	Adoption; accessibility; integration	Useful for outreach; requires disclosure
Broker model	Professional advice; product comparison	Extra intermediation and possible cost	Integration; governance; efficiency	Can improve fit if conflicts are controlled
Self-insurance	Local control; flexibility; member solidarity	Concentration, reserve, and solvency risk	Affordability; integration; welfare	Potentially aligned with ta'awun but needs strong prudence

The qualitative evidence does not justify a universal ranking because the preferred arrangement depends on institutional capacity, participant profile, geography, technology, and risk pool. However, the literature suggests that direct collaboration provides the clearest architecture for integrating product design, Shariah governance, data exchange, and claims accountability when an IMFI has sufficient organizational capacity. Agent and broker models are viable where specialist distribution support is needed. Self-insurance is best treated cautiously and requires explicit reserve, reinsurance/retakaful, and governance safeguards.

Reinterpreting the Thesis Criteria

The four thesis criteria can be reframed as an integrated governance chain. Compliance determines whether the model is legitimate and ethically governed. Underwriting determines whether risks are assessed fairly and contributions remain affordable. Claims determine

whether protection is realized when participants actually experience loss. Facility needs determine whether participants can access, understand, pay for, and use the product. A weakness in any one link undermines the value of the whole model.

This interpretation also reveals feedback effects. Better digital facilities can improve claims data and underwriting. Better financial literacy can reduce misunderstanding and adverse selection. Stronger governance can improve trust and adoption. Social-finance integration can improve affordability, which in turn expands the risk pool. The model is therefore networked rather than linear, supporting the thesis's use of ANP for subsequent prioritization.

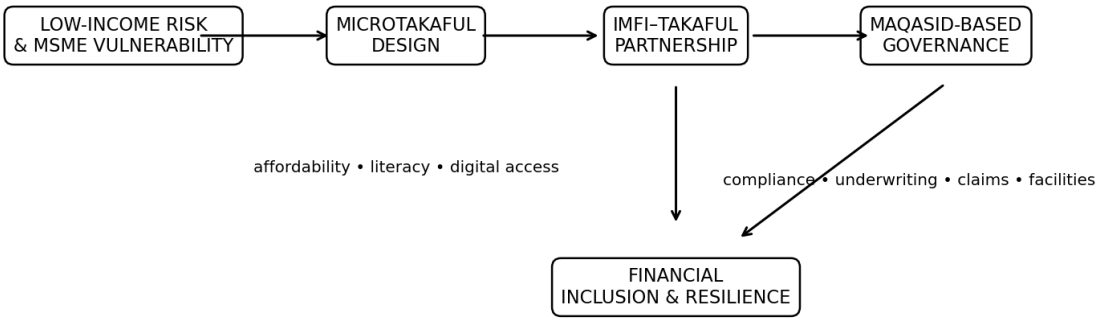


Figure 2. Synthesized maqasid-based microtakaful–IMFI model.

Discussion

Discussion Organized by Research Questions and Themes

RQ1 (dominant themes). Five themes organise the literature. The evidence is strongest and most widely shared for protection, inclusion and welfare (17 articles), institutional integration (12 articles), and Shariah governance and maqasid (10 articles); it is narrower for accessibility and adoption (7 articles), where the Indonesian microtakaful evidence rests mainly on two studies by the same research team (Rapi, 2023; Rapi & Kassim, 2023), and thinnest for digital delivery and efficiency (5 articles) (Tables 4 and 5). The similarity analysis shows that these themes are studied largely in separate clusters, which is the empirical basis for the claim of fragmentation.

RQ2 (strengths and constraints of the four models). Because no article compares the partnership models directly, the answer to RQ2 is inferential. The case for direct collaboration draws on Theme 2 and Theme 3 evidence that clear governance and accountability condition credibility (Tijani et al., 2020; Tuzzahroh & Laela, 2022) and that integrated arrangements require explicit institutional design (Maulina et al., 2023; Tamanni et al., 2022). The case for agent models draws on Theme 1 evidence that awareness and social influence condition uptake (Rapi, 2023; Rapi & Kassim, 2023; Hassan & Abbas, 2019), which a local intermediary can address. The broker model has no direct support in the corpus, and the self-insurance model is supported only indirectly, through the ta'awun logic and the waqf-based models of Salleh et al. (2020) and Thaker et al. (2020), neither of which addresses solvency; Maf'ula and Mi'raj (2022) add that limited retakaful capacity constrains risk transfer in Indonesia.

RQ3 (maqasid-oriented model). The synthesised model (Figure 2) combines the five themes with the thesis criteria. Its outcome logic is supported explicitly by only two articles coded for maqasid (Tijani et al., 2020; Tuzzahroh & Laela, 2022) and more broadly by the inclusion, poverty, and sustainability evidence in Theme 5, so the maqasid evaluation logic is itself largely a conceptual implication; its operational links for underwriting and claims are derived from the thesis rather than the corpus. Table 6 identifies the evidence behind each major claim in this section and labels novel propositions as conceptual implications (CI).

Table 6
Major claims, supporting evidence, and status

Claim	**Theme(s)**	**Supporting article IDs**	**Status**
Microtakaful participation depends on awareness, price, and social influence	Theme 1	7, 8, 20; 2	Evidence-supported (Indonesian evidence from one research team)
Governance and Shariah compliance condition credibility and trust	Theme 2	17, 18; 1, 9, 15	Evidence-supported (mainly conceptual and review sources)
Islamic social finance can support the affordability of protection	Theme 3	11, 13, 16; 4, 6, 15	Evidence-supported at conceptual-model level; untested for Indonesian microtakaful
Digital tools can scale Islamic microfinance services	Theme 4	12, 19; 5, 14	Evidence-supported but limited
Microtakaful protects the developmental gains of Islamic microfinance	Themes 3 and 5	2; 1, 3, 9, 16	CI1 – conceptual implication, partly supported
Direct collaboration is the strongest baseline when IMFI capacity is sufficient	Themes 2 and 3	No direct comparison	CI2 – conceptual implication
Phygital delivery (digital processes with assisted service) is preferable to fully digital delivery	Themes 1 and 4	12, 19; OJK (2023b)	CI3 – conceptual implication
Compliance, underwriting, claims, and facility needs form an interdependent governance chain	Themes 2 and 4	Thesis criteria; underwriting and claims not evidenced	CI4 – conceptual implication
Claims governance is a maqasid issue as well as an operational one	Theme 2	17, 18 (maqasid); no claims evidence	CI5 – conceptual implication
Self-insurance requires explicit reserve, retakaful, and governance safeguards	Themes 2 and 3	5, 11 (indirect)	CI6 – conceptual implication

Why the Literature Supports an Integrated Model

The strongest insight from the 20-article synthesis is that microtakaful viability cannot be explained by a single factor. Adoption studies emphasize awareness and affordability; governance studies emphasize compliance and accountability; microfinance studies emphasize inclusion and poverty reduction; fintech studies emphasize access and efficiency;

and social-finance studies emphasize integration and sustainability. These are not competing explanations. They describe different layers of the same institutional system.

The proposed model therefore begins with low-income risk and MSME vulnerability, proceeds through microtakaful design, embeds the product in an IMFI–takaful partnership, and subjects the arrangement to maqasid-based governance. Financial inclusion and resilience are treated as outcomes. The arrows in the model are not merely procedural: they represent accountability relationships. Product design must respond to vulnerability; partnership must support delivery; governance must discipline partnership; and outcomes must be evaluated against maqasid.

Direct Collaboration as a Baseline Architecture

The qualitative synthesis indicates that direct collaboration deserves particular attention as a baseline architecture because it can reduce fragmented responsibility. When the IMFI and takaful operator have a direct institutional agreement, product features, participant data, contribution collection, service standards, and claims procedures can be negotiated explicitly. This can improve transparency and reduce ambiguity over who is responsible for participant support.

Nevertheless, direct collaboration is not automatically superior in every setting. Small IMFIs may lack staff, technology, or bargaining power. In such cases, agents or brokers may provide valuable intermediation. The key is to evaluate whether the intermediary adds expertise and access without creating excessive cost or opacity. This is precisely where the compliance, underwriting, claims, and facility-needs criteria become operational decision tools.

Maqasid as an Evaluation Logic, Not a Decorative Label

A recurring weakness in Islamic-finance product development is the risk of treating Shariah compliance as a binary label. The literature reviewed here supports a broader approach. Maqasid should influence affordability, claims fairness, accessibility, information disclosure, and the distribution of benefits. A microtakaful arrangement that is technically compliant but systematically inaccessible to low-income users would fail to achieve its social purpose.

This broader logic is particularly important for claims. The moment of claim is when the promise of protection is tested. Complicated documentation, long processing times, poor communication, or unclear exclusions can undermine trust and welfare. Claims governance should therefore be treated as a maqasid issue as well as an operational issue. Service-level standards, digital tracking, assisted claims, and transparent reasons for rejection are practical manifestations of this principle.

Blending Commercial and Social Finance

The integration literature suggests a path for addressing affordability without making microtakaful financially unsustainable. Islamic social finance can subsidize contributions for eligible vulnerable groups, fund literacy programs, support digital infrastructure, or provide catastrophe reserves, while commercial takaful mechanisms maintain actuarial discipline. Such blending must be carefully governed to avoid cross-subsidies that are opaque or inconsistent with donor restrictions.

Waqf is particularly relevant because it can provide a relatively stable pool for social objectives. Cash-waqf structures discussed by Thaker et al. (2020) and waqf-based takaful models discussed by Salleh et al. (2020) demonstrate the conceptual feasibility of combining long-term social capital with protection. In Indonesia, such arrangements would require alignment with applicable Shariah and regulatory frameworks and clear institutional responsibilities.

Digital Microtakaful Through IMFIs

Digitalization can transform the economics of microtakaful by lowering transaction costs and enabling frequent low-value payments. Yet the IMFI remains valuable as a trust and assistance layer. A phygital model can combine mobile enrollment, e-certificates, automated reminders, and digital claims with local staff who explain products and help participants navigate documentation. This combination responds directly to both efficiency and literacy constraints.

Alternative Interpretations and Implementation Constraints

Several alternative interpretations should be considered. First, the low cross-cluster similarity could partly reflect the design of this study—a bounded corpus drawn from one thesis and a four-code cap per article—rather than the literature as a whole; a larger corpus could reveal more overlap. Second, the prominence of protection, inclusion and welfare is partly an artefact of the number of open codes in that theme; normalised per code, the leading themes are close. Third, low participation may reflect supply-side unsuitability of products (coverage, exclusions, claims experience) rather than demand-side gaps in knowledge, an explanation that the adoption studies in the corpus do not test. Fourth, the preference for direct collaboration could reverse where agents hold stronger local trust than the IMFI or where the operator lacks a cost-effective micro-distribution system.

Implementation is also constrained in practice. Smaller BMTs and cooperatives may lack staff, information systems, and bargaining power to negotiate direct agreements. Insurance distribution and cooperative activities are subject to separate regulatory requirements, which shape which partnership forms are permissible. Blended social-finance subsidies require fund segregation and adherence to donor or waqf restrictions. Micro-level actuarial data are scarce, which complicates proportionate underwriting, and claims verification is costly in remote areas. Finally, low digital literacy limits fully digital delivery. These constraints explain why the model treats partnership choice as contingent rather than universal.

Theoretical and Practical Advancement of the Literature

Theoretically, the framework advances the literature in three ways. It moves the analysis of microtakaful from determinant models of individual intention, which dominate the takaful literature (Ansari, 2022), to an institutional alignment model in which demand, governance, integration, delivery, and outcomes must be aligned simultaneously. It incorporates maqasid as an outcome criterion attached to specific operational links (compliance, underwriting, claims, facility needs) rather than as a general label. And it converts the synthesis into explicit, testable conceptual implications (CI1–CI6) instead of leaving the relationships implicit.

Practically, the framework gives IMFIs and takaful operators a structured basis for choosing a partnership form according to institutional capacity, a checklist of design

requirements (claims service standards, assisted digital access, governed social-finance subsidies, and reserve safeguards for self-insurance), and a list of the operational data needed to monitor performance. For policymakers and researchers, it identifies where evidence is missing—underwriting, claims, and comparative model performance—and therefore where field studies in Indonesian IMFIs and the subsequent ANP validation should concentrate.

Conclusion

The qualitative synthesis of 20 journal articles shows that microtakaful–IMFI integration is a multidimensional institutional problem. Five themes organize the evidence: accessibility and adoption; Shariah governance and maqasid; institutional integration; digital delivery and efficiency; and protection, inclusion, and welfare. The themes explain why product price alone cannot solve low participation and why governance or technology alone cannot guarantee social impact.

The study proposes a maqasid-based architecture in which low-income risk and MSME vulnerability are addressed through microtakaful design, delivered through an appropriate IMFI–takaful partnership, governed through compliance, underwriting, claims, and facility-needs criteria, and evaluated through inclusion and resilience outcomes. This architecture is consistent with the four partnership alternatives identified in the thesis: direct collaboration, agent collaboration, broker collaboration, and self-insurance.

Direct collaboration emerges as a particularly coherent baseline when the IMFI possesses sufficient capacity because it can align product design, data, education, and claims responsibility. However, the evidence does not support a one-size-fits-all solution. Agent and broker models can be appropriate where specialist intermediation is needed, while self-insurance requires especially strong prudential safeguards. Model choice should therefore be contingent on institutional capacity and participant needs.

The main contribution is to connect fragmented literatures into a single evidence-based framework. Microtakaful becomes more than a small insurance product: it is a mechanism for protecting the developmental gains of Islamic microfinance. Maqasid becomes more than a compliance label: it is an evaluative logic for affordability, fairness, access, and welfare. NVivo-style qualitative analysis provides the bridge by showing which concepts recur across the literature and how they combine into a networked model.

For Indonesia, the practical direction is clear: build simple and affordable protection around trusted IMFIs, strengthen Shariah and operational governance, use digital tools without abandoning human assistance, and mobilize Islamic social finance where it can improve inclusion. Future ANP and field validation can prioritize the model components and determine which partnership configuration best fits different types of IMFIs.

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