

IMPLEMENTATION OF SHARIA INSURANCE RISK MANAGEMENT



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Abstract

Every human activity can certainly have the potential for loss, and this potential is unpredictable. However, the level of loss can be minimized by registering with an insurance company. Insurance is a preparation made by a group of people, each of whom can experience unexpected losses. If the loss befalls one of those who are members of the group, then the loss will be borne jointly. This research is qualitative research using a library study analysis approach with documentation, data collection techniques, and written work of a bibliographic nature. This research aims to describe the implementation of Sharia insurance risk management. There are at least five ways that can be done in dealing with risk, firstly avoiding risk, secondly reducing risk by taking actions that can minimize losses, thirdly holding the risk yourself, fourthly sharing the risk with other parties, this concept is adopted by Sharia insurance as a basic concept and fifthly transfers risk by transferring the risk to another party, this risk transfer concept is then used as a basic concept in conventional-based insurance, where the potential risk to a person transferred to the insurance company.

Keywords: Sharia Economic, Sharia Insurance, Risk Management

INTRODUCTION

In essence, no human can fulfill their needs alone, but they need the help of others to meet their living needs. Everyone certainly knows, feels and of course, carries out the meaning of cooperation and working together. Human life is like members of a body that must work together to achieve mutual needs. Even though the hands are located far from the feet, they are synergistic in achieving mutual needs while functioning and playing their roles. Likewise, the other five senses (ears, eyes, and mouth) cannot possibly stand alone without needing the other five senses (Suma & Amin, 2021).

The symbols of the five senses, namely seeing, inhaling/smelling, tasting (tongue feeling), body feeling, and hearing, which are generally paired between left and right, are a real symbol of the necessity of teamwork in human life. Even though it is not certain, humans often suffer losses due to sudden events. For example, the house burned down, the goods were stolen, the vehicle was hit, or a travel accident on land, sea, or air, etc. If the loss is small, so it can be covered with savings, then the loss will certainly be relatively unnoticeable. It's different if the savings are not sufficient to cover losses, then those affected by the disaster will suffer (Suma & Amin, 2021).

Based on this explanation, to respond to risks that may arise. There are at least five ways that can be done in dealing with risk, avoid risk (Sabir et al., 2023), secondly, reduce risk by taking actions that can minimize losses (Eviany & Sutiyo, 2023), third, hold your own risk (risk retention) (Soemitra, 2017), fourthly, share risk with other parties, this concept is adopted by Sharia Insurance as a basic concept (Suma & Amin, 2021). Fifth, risk transfer is by transferring the risk to another party. This risk transfer concept is then used as a basic concept in conventional-based insurance, where the potential risk to a person is transferred to the insurance company (Prahendratno et al., 2023).

Now, Sharia financial institutions have developed rapidly, including Sharia Insurance. Insurance was originally a group whose aim was to form a social gathering or ease individual financial burdens and avoid financing difficulties. In general, the concept of insurance is a preparation made by a group of people, each of whom faces a small loss as something that cannot be predicted. If the loss befalls one of those who are members of the group, then the loss will be borne jointly by them (Tho'in dan Anik, 2015).

Based on an economic perspective, insurance is a way that can be done to reduce risk, by transferring and combining uncertainty regarding potential financial losses. An insurance company is a type of company whose main business is receiving and selling risk transfer services from other parties. Insurance companies can profit from the premiums customers pay to share risk (Gunawan, 2022).

In this article, there are several objectives set by the author, including finding out the concept of Sharia insurance as a trust business, the risk faced by Sharia insurance, the urgency of Sharia insurance risk management, and what the Sharia insurance risk management process is.

REVIEW OF LITERATURE

Sharia Insurance

Insurance comes from the English word insurance, which means coverage. Meanwhile, in Arabic, insurance itself is known as *At-ta'min*, taken from *Amana*, which means providing protection, calm, a sense of security, and freedom from fear. In insurance, there are two parties, namely the *mu'ammin* or insurer and the *musta'min* or insured (Sulaeman et al., 2023). Sharia insurance has several equivalents in Arabic, including *takaful*, *ta'min*, and *tadhamun*. *At-Ta'min* in the Encyclopedia of Islamic Law states that in an agreement transaction between two parties, one party is obliged to provide full guarantees to the payer if something happens to the first party in accordance with the agreement made (Ali, 2023).

Insurance can also be interpreted as an agreement where the insurer binds itself to the insured by receiving a premium, to compensate for losses, or not obtaining the expected profits, which may be suffered due to events that are not known in advance. Meanwhile, regarding sharia insurance, in Islam, it is known as *takaful*, which simply means sharing risk between people, so that one member and another member become the guarantors for the risk of other members. This mutual sharing of risk is carried out based on mutual help in goodness (*ta'awun*) as mandated by Q.S. al-Maidah verse 2. Each *takaful* member spends the collected benevolent funds to be used to cover the risk borne (Abdullah, 2018).

Insurance is a scheme based on brotherhood, solidarity, and cooperation, which provides mutual financial assistance and contributions to participants if necessary, where

participants agree to contribute to the cause (Ansari, 2022). Terminologically, insurance can be defined as an economic effort obtained through an agreement between two parties, namely the insured (*al-muamman*) who hands over a certain amount of money (pays a premium) to the insurer (*al-muammin*) for the benefit of another person following the agreement which requires a transfer (replacement).) funds when danger occurs to the insured (insurance participant) (Mufid, 2021).

In the 19th century AD, modern insurance began to be practiced as a business activity by a company. In Indonesia itself, Sharia insurance only appeared in 1994 along with the inauguration of PT. Asuransi Takaful Keluarga and PT. General Takaful Insurance in 1995. This establishment was the result of recommendations and initial efforts made by the TEPATI team (Tim Pembentukan Takaful Indonesia) sponsored by ICMI (Ikatan Cendekiawan Muslim se-Indonesia), BMI (Bank Muamalat Indonesia), Asuransi Tugu Mandiri, and the Indonesian Ministry of Finance (Sulaeman et al., 2023).

Legal Basis for Sharia Insurance

All activities carried out by a Muslim need to refer to the legal basis, namely the Qur'an and Hadith so that they do not leave the corridors of Islamic teachings as guided by Allah SWT through His Prophet. The following are some of the main foundations for sharia insurance: (Bayinah et al., 2023).

The Word of Allah SWT

In Surah An-Nisa verse 9, it means: "And let those who fear Allah SWT leave behind them weak children, whom they fear for their (welfare). Therefore, let them fear Allah SWT and let them speak the right words." This verse emphasizes the importance of preparing everything well, including matters regarding the welfare of the family and children who are the trust that Allah SWT has entrusted to him.

Hadith of the Prophet Muhammad SAW

Among other things, it was narrated from Abu Musa ra who said, Rasulullah SAW said: "A believer against another believer is like a building. Where one part strengthens the other." (HR Al-Bukhari and Muslim). History from An-Nu'man bin Basyir ra, that Rasulullah SAW, said: "The parable of believers in caring and loving each other is like one body. If one of its members complains of pain, then all the other members of the body feel pain too. " (HR

Al-Bukhari and Muslim). History of Anas bin Malik ra, Rasulullah SAW said. "No man's faith is perfect until he loves his brother, or in other words before he loves his neighbor as he loves himself." (HR Al-Bukhari and Muslim).

RESEARCH METHOD

The research method used in this research is a qualitative research method with a descriptive approach with a literature review type of research. A literature review is collecting information or written work of a bibliographic nature (Muannif et al 2021). Information is collected by examining several written sources, namely journals, books, and other sources that are of course appropriate to the research object.

This research uses data collection techniques obtained from various references such as books, journals, and other documentation. The literature criteria in this research are literature that contains criteria determined by researchers including: containing the definition of Sharia insurance, history of development, legal basis, risk faced by Sharia insurance, urgency, and the risk management process of Sharia insurance.

RESULTS AND DISCUSSION

Trust is an important element in economic and financial transactions (Thian, 2021). Nobel laureate Kenneth Arrow said that it could be said that much of the world's economic underdevelopment is caused by a lack of mutual trust. It is not surprising that while trust is important to the development of insurance markets, it tends to be particularly important in transactions involving an element of time. Financial transactions, namely the exchange of money over time, rely heavily on trust (Guiso, 2021).

The buyer of an accident insurance policy has confidence in himself that the insurance company will be willing to pay compensation if an accident occurs. However, it is also the trust that insurance companies give to policyholders, that they will not demand compensation if it is not due (Irkhami, 2021). Although trusts cover all financial transactions, they play a special role in insurance contracts. First, the insured, when signing the contract and paying the insurance premium in advance, must believe that the insurance company will immediately pay compensation if the victim has an accident. Second, the insurance company must trust

that the insured, after the premium is paid, does not act in a way that increases the risk (Guiso, 2021).

Insurance customer satisfaction is much better if services are strengthened followed by building customer trust. Moreover, insurance is a business of trust, so building trust is needed to mediate improving service quality towards satisfaction. Apart from that, some people want to see not only the quality of the services provided but also the extent to which life insurance can be trusted by the public. At least one physical form of a life insurance company that is visible in society is a marketing office. So that people will not hesitate to take insurance in the future (Fachmi & Setiawan, 2020).

Risk Faced by Sharia Insurance

Risk is closely related to uncertainty, this condition occurs because there is a lack of available information about what will happen. Something uncertain can have beneficial or detrimental consequences. In general, risk can be defined as a situation faced by a person or company where there is the possibility of harm. Risk must be managed because risk carries significant costs (Yulistiyono, 2023).

Various insurance company risks based on Article 4 paragraph (1) POJK No. 1/POJK.05/2015 namely strategic risk, operational risk, asset and liability risk, management risk, governance risk, fund support risk, and insurance risk. The following is a description of the risk for insurance companies:

Strategy Risk

Risk that arises due to failure to implement strategies by internal insurance companies to realize the insurance company's main targets based on Article 1 number 3 POJK No. 1/POJK.05/2015. For example, strategic risk in insurance companies is related to insurance products issued by insurance companies that are not innovative and do not provide benefits to the community, resulting in losses for insurance companies because people are not interested in these insurance products (Sabrie et al., 2022).

Operational Risk

Risk arising from failure of the company's internal processes and information technology systems or adverse events originating from the company's environment based on Article 1 number 4 POJK No. 1/POJK.05/2015. For example, operational risk in insurance

companies includes errors in inputting prospective insureds or underwriter fraud (risk selection) with prospective insureds (Yap, 2017).

Asset and Liability Risk

Risk arising from failure to manage insurance company assets and liabilities based on Article 1 number 5 POJK No. 1/POJK.05/2015. For example, the risk of assets and liabilities in insurance companies is placing company assets in high-risk investments so that they do not get results that meet the insurance company's targets (Sabrie et al., 2022).

Management Risk

Risk arising from failure to maintain the composition of management, namely the best Directors and Board of Commissioners of insurance companies who have high competence and integrity based on Article 1 number 6 POJK No. 1/POJK.05/2015. For example, the management risk of an insurance company is a violation of the management of the insurance company's regulations (Sabrie et al., 2022).

Governance Risk

Risk arising from failure to implement good corporate governance, inappropriate management style, control of the company environment, and the behavior of each party directly or indirectly involved with the insurance company based on Article 1 number 7 POJK No. 1/ POJK.05/2015. For example, the risk of governance in insurance companies is that they violate Article 11 of the Insurance Law which confirms that insurance companies are obliged to implement good governance (Sabrie et al., 2022).

Fund Support Risk

Risks arising from insufficient funds include lack of access to additional funds to deal with unexpected needs for insurance companies based on Article 1 number 8 POJK No. 1/POJK.05/2015. For example, the risk of funding support from insurance companies is the insurance company's weak funding capacity and low additional funding from outside the insurance company so that the insurance company cannot absorb unexpected losses (Sampe et al., 2023).

Insurance Risk

Risk arising from the failure of insurance companies to fulfill their obligations to the insured from inadequate underwriting (risk selection), premium determination, and payment

of insurance claims based on Article 1 number 9 POJK No. 1/ POJK.05/2015. For example, the insurance risk in an insurance company is that the insurance company experiences an economic crisis failing to pay insurance claims to the insured (Mahelan et al., 2022).

Risk is something that cannot be avoided from a company's business activities (Gitayuda et al., 2022), especially insurance companies. Therefore, the amount of loss assessed by the risk faced varies greatly about the impact on the insurance company. In business activities, one risk will arise, namely operational risk. Operational risk is the oldest risk compared to other risk. Operational risks are also inherent and arise before another risk. In general, the definition of operational risk is the risk of loss originating from failure of internal processes related to society and systems from internal and external factors. Internal process failures can be related to the bad (Sabrie et al., 2022).

The Urgency of Sharia Insurance Risk Management

In carrying out business processes, every Sharia insurance company is never free from various risks that will occur. Insurance companies must take steps to deal with how to minimize this risk. Risks that can harm the company must be addressed immediately so that all the objectives of the Sharia insurance company can be achieved well. By implementing underwriting risk management in Sharia insurance companies, they can minimize risks that can cause losses to the company because the company has detected and analyzed various risks that will occur during its operations. (Pratama & Rahmi, 2023).

Sharia Insurance Risk Management Process

Risk management is a risk management process that includes identifying, assessing, eliminating, and managing risks that could threaten the continuity of the company's business or activities. The objectives to be achieved through the risk management process in a company include reducing expenses, preventing the company from failure, and increasing company profits (OJK, 2019). The stages that companies go through in implementing risk management are identifying, measuring, controlling, and evaluating risk arising from all Sharia insurance business activities.

Identify Risk

The risk identification process is a process for determining what risks will occur and how they will occur. Insurance companies identify risk based on strategies prepared by each

division and have their methods for identifying risk for each product (Rofikah & Septiarini, 2020). Risk identification is carried out by analyzing several factors that can increase or decrease the risk tendency faced (Bahtiar et al., 2023).

Physical hazards are physical characteristics that can increase the tendency for loss or loss, for example: a history of heart attack, being overweight, and so on.

A moral hazard, is a person's tendency to behave dishonestly in insurance transactions, for example: by providing false information when filling out an insurance request letter (SPA).

Risk Assessment/Measurement

Risk assessment for life insurance, prospective insureds are put into risk classes. Risk class is a group of insureds who show the same level of risk within an insurance company. Some insurance companies identify these risk classes as follows:

Standard, included in the standard risk level are people who have an average level of risk of death, and pay insurance premiums at standard rates. Most insureds fall into this class.

Preferred, included in the preferred risk level are people who have a risk of death below the average level. There are various factors used to identify people in this risk level. The typical characteristics of people in this risk level are very good physical condition, having a good personal and family health history, and not smoking. The preferred risk level pays premiums at rates below the standard level.

Nonsmoker, People included in the nonsmoker risk level are individuals who have not smoked cigarettes, in some companies this means tobacco in any form for a certain period before applying for insurance, usually 12 months. People at this risk level can be classified as preferred, standard, or substandard risk.

Substandard, included in the substandard risk level are people who experience medical or non-medical growth which causes their risk of death to be higher than average. Insurance companies group these risks into several substandard levels. This level of risk is subject to higher-than-average premium rates by varying amounts, depending on the level of extra risk involved.

Uninsurable, Included in this risk level are people who have a large risk of death which causes companies to be unwilling to cover them, and most companies refuse to insure this level of risk.

Risk Control

Risk control is also known as risk control, namely how the company reduces the company's financial risk due to the high risk of death of insurance participants. This risk control process usually occurs for risks that are classified as substandard, where if this happens what the company does is increase the premium amount, or also by reducing the amount of insurance benefits, there is also a way to exclude risks that have been identified by beginning (Denovis & Arsita, 2022).

Evaluate Risk

The next step is risk evaluation. Organizations that fail in risk evaluation will have quite serious consequences such as large losses. Risk evaluation can be carried out as follows (Bairizki et al., 2023):

Accepting or Resisting Risk, if the level of risk is at an acceptable level, the individual or organization can decide to accept the risk (not share it with other parties outside themselves). Appropriate resources need to be allocated to anticipate and compensate if these risks occur.

Avoid or Minimize Risk, if the risk is unacceptable, then the individual or organization needs to avoid it. Avoidance of a risk in some cases may mean that an individual or organization decides not to continue an activity or business that presents that risk.

Neutralize or Offset Risk, neutralizing or offsetting risk is a form of balancing one risk with another risk that has the opposite effect if both risks occur. Islam allows these steps to be taken only if there is no *maysir* or gambling involved.

Control or reduce, controlling, or reducing this is the act of correcting risk to reach acceptable standards and levels. A continuous review process is required to ensure that the correct standards are achieved.

Sharing Risk with Other Parties, sharing risk with other parties is for risk beyond the ability of a person or organization to accept or control, then an individual or organization

can share this risk with other people or organizations that have similar risk characteristics to each other. In Islam, this practice is called Sharia insurance or mutual protection.

How to Share Risk in Sharia Insurance, according to Muhaimin Iqbal, there are two ways that Sharia insurance operators can do this. The two ways are through sharia reinsurance and risk sharing across schemes.

Risk Sharing Through Sharia Reinsurance Mechanisms

This method is commonly used by operators to share risk. Through this mechanism, risk fluctuations that arise from one operator are shared with other operators to create a larger group. With this mechanism, emerging risks are stabilized so that the overall costs of managing risk can be more predictable. By using this method, the contribution that must be paid by each insured can also be calculated with a high degree of accuracy.

Risk Sharing Across Schemes

Through this mechanism, the same risk originating from different schemes are grouped to form larger participants based on certain risk. The risks arising from larger participant groups are always predictable. The overall risk cost estimate here is more accurately predicted, which is then distributed again to each participant in the form of contributions in each scheme.

CONCLUSION

Sharia insurance is an effort to protect each other and help each other among several people or parties through investment in the form of assets or *tabarru'* which provides a return pattern to face certain risks through contracts that comply with Sharia. The basis for sharia insurance comes from the Qur'an, one of which is Surah An Nisa verse 9 and the Hadith of the prophet narrated by Abu Musa. There are several types of risk faced by Sharia insurance companies, including strategic, operational, asset and liability risk, management, governance, financial support, and insurance. Risk management in insurance companies has a big influence on the company's sustainability, therefore Sharia insurance companies are obliged to implement risk management as best as possible. There are several Sharia insurance risk management processes including: risk identification, risk assessment, risk control, and finally risk evaluation.

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