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The Role of Fintech in Promoting the Takaful Model of Islamic Insurance

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*Fintech, Shariab, Takaful
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ABSTRACT

This study examines the influence of fintech integration on the Takaful insurance business in Qatar, emphasizing profitability and industry development. Takaful, an Islamic insurance policy based on ethical values, faces practical difficulties. Fintech, driven by technical breakthroughs such as blockchain and AI, provides solutions to simplify processes and improve accessibility. To get quantitative data, 320 Takaful and fintech experts were polled. Respondents had a wide range of expertise levels, emphasizing the importance of industry collaboration. Positive opinions of regulatory support (85.9%) and proactive fintech uptake (84.1%) were noted. Regulatory barriers (82.5%), cybersecurity concerns (82.2%), opposition to change (82.8%), and a lack of fintech financing (82.5%) were among the challenges. The study discovered that Fintech plays a substantial role in increasing profitability, with 91.3% reporting greater earnings and 84.4% reporting enhanced operational efficiency. Personalized insurance solutions (84.4%) and data-driven growth (88.1%) generated profitability. Fintech was largely viewed as supporting the Takaful insurance sector (83.4%), increasing client involvement (81.9%) and confidence. Correlation and regression analysis demonstrated the existence of favorable relationships between fintech integration, its problems, profitability, and industry promotion. These studies highlight Fintech's transformational potential and inform industry stakeholders and policymakers. Addressing regulatory, cybersecurity, change resistance, and finance issues is critical to effectively integrating Fintech into Qatar's Takaful insurance.

INTRODUCTION

Islamic finance has gained prominence recently, with a growing global interest in Sharia-compliant financial products and services (Kadi, 2023). Among these, Takaful, or Islamic insurance, stands out as a key component of the Islamic finance ecosystem. Alhammadi (2023) explains that Takaful embodies the principles of cooperation, risk-sharing, and adherence to Islamic ethical guidelines. However, despite its potential to provide financial security to Muslim communities worldwide, Takaful has faced challenges related to operational efficiency and accessibility (Alhammadi, 2023). Bhasin & Rajesh (2018) stresses that Takaful is grounded in Islamic principles, emphasizing the absence of Riba (interest), Gharar (excessive uncertainty), and Maisir (gambling) in its operations. Traditional Takaful models have struggled to achieve profitability and operational efficiency due to adverse selection, moral hazard, and high operational costs (Bhasin & Rajesh, 2018; Hassan *et al.*, 2022). However, recent developments in financial technology (Fintech) have begun to revolutionize the Takaful industry of Qatar.

Additionally, a recent report by Ernst & Young (2022), "World Takaful Report," indicates that technology-driven innovations, such as blockchain, AI, and digital distribution channels, have helped Takaful operators streamline operations, reduce costs and enhance customer experiences (Young, 2022). Moreover, Fintech has enabled the creation of micro-takaful products, making insurance more accessible to low-income populations

in emerging markets. This aligns with the findings of the Islamic Development Bank's "Islamic Finance for Sustainable Development Report" (ICD, 2022), emphasizing the role of technology in achieving financial inclusion. Furthermore, a report by the International Monetary Fund released in (2022), emphasizes the importance of regulatory frameworks that foster Fintech innovation while ensuring compliance with Islamic finance principles (Ashfaq & Zada, 2021; Bank, 2020; IMF, 2023). Furthermore, the study investigated the technological advancements and delved into regulatory aspects critical for the successful integration of Fintech in Takaful operations. In essence, it examines the complex nature and associated factors of Takaful Insurance, the emerging trend of Fintech, and its role in promoting Takaful insurance. The current study determines how Fintech innovations reshape the Takaful landscape, expand its reach, and enhance its operational efficiency.

LITERATURE REVIEW

The Takaful models, despite their adherence to ethical guidelines, face intricate issues that hinder their efficiency and financial viability highlighted by Alhammadi, (2023). The study also contends that operational hurdles in Takaful insurance include adverse selection, where policyholders with higher risks disproportionately seek coverage, leading to imbalanced risk pools (Alhammadi, 2023). Additionally, Gherbi (2021) has noted that moral hazard poses a problem as policyholders might engage in riskier behavior once protected by Takaful coverage,

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further straining the industry's financial health. Moreover, high operational costs are a common challenge, primarily due to the complexities associated with maintaining Sharia compliance, elaborate administrative processes, and the need for economies of scale (Gherbi, 2021; Sim & Hassan, 2019). These operational difficulties, as outlined by Lee *et al.* (2019), significantly impact the Takaful insurance industry's ability to operate efficiently and maintain profitability (Lee *et al.*, 2019).

On the profitability front, Takaful operators often contend with underwriting deficits, where the premiums collected do not cover the claims and operational expenses (Malik *et al.*, 2019). Malik *et al.* (2018) state that this challenge is compounded by investment constraints inherent in Sharia-compliant investments, limiting the types of assets in which Takaful operators can invest, potentially yielding lower returns compared to their conventional counterparts (Malik *et al.*, 2018). Furthermore, Abu Al-Haija & Houcine (2023) highlight that the need for effective risk diversification, partly due to limited investment options and specific product and geographical focus, adds to the industry's profitability struggles. These factors, as documented in the World Takaful Report by Ernst & Young (2020), highlight the multifaceted nature of profitability challenges faced by the Takaful insurance industry (Abu Al-Haija & Houcine, 2023; Young, 2022). Expanding this, Kad (2023) suggests that addressing these issues is vital for ensuring the sustainable growth and success of Takaful insurance, necessitating innovative solutions and regulatory support to bolster financial stability and improve profitability in the industry (Kadi, 2023).

Fintech and Takaful Insurance Industry: A Case of Qatar

The integration of financial technology, or Fintech, has been instrumental in catalyzing the growth of Qatar's Takaful insurance industry (Glavina *et al.*, 2021). Bertillo & Bertillo (2022), highlights that Takaful Insurance, built upon Islamic principles that strictly prohibit Riba (interest), Gharar (excessive uncertainty), and Maisir (gambling), Takaful insurance has grappled with operational and profitability challenges. However, resolving the issues concerned with operations and profitability, Wang *et al.* (2021) noted that Fintech has emerged as a transformative force, significantly enhancing operational efficiency and profitability. The study has explored that digital distribution channels have played a pivotal role in redefining Takaful operations (Bertillo & Bertillo, 2022; Wang *et al.*, 2021). Elsarag (2019) highlights that Fintech platforms have facilitated Takaful operators' reach to a broader audience in Qatar. Notably, digital sales and service channels have grown exponentially, bolstering customer engagement and accessibility. According to a recent report by Deloitte (2021), the adoption of digital platforms for policy sales and services has seen a staggering 40% annual growth rate ((Deloitte, 2021; Elsarag, 2019).

Furthermore, In the pursuit of transparency and trust, the Takaful industry has harnessed blockchain technology (Mohamed, 2021). Botosh (2020) highlights the secure and tamper-proof record-keeping features of blockchain that have dramatically reduced fraud and disputes, aligning with Islamic ethical principles. In fact, a study by Mohamed & Ali (2020) highlighted that 82% of Takaful executives believed that blockchain had significantly improved their operational efficiency and transparency. The study has also illustrated that Fintech innovations have led to considerable cost reductions for Takaful operators (BOTOSH, 2020; Mohamed, 2021). The automation of underwriting, claims processing, and risk assessment has driven cost savings, subsequently enhancing profitability. Ernst & Young's Takaful industry report (2021) revealed that Takaful operators witnessed a 15% reduction in operational costs after adopting Fintech solutions (Young, 2022).

Data analytics has emerged as a potent tool for profitability enhancement, through which Fintech Takaful operators in Qatar have been able to make more precise risk assessments and pricing decisions, leading to superior underwriting outcomes and reduced losses (Alshater *et al.*, 2022). KPMG's analysis (2020) indicated that the integration of data analytics increased Takaful profitability by up to 18% in some cases. Additionally, Fintech has paved the way for the development of micro-Takaful products, broadening the customer base and promoting financial inclusion in Qatar. Notably, these products have rendered Takaful services accessible to low-income populations. The Islamic Development Bank's Islamic Finance for Sustainable Development Report (2020) highlighted a 25% increase in Takaful premium revenue attributed to the introduction of micro-Takaful products. In essence, Fintech has ushered in a profound transformation within Qatar's Takaful insurance sector (Bank, 2020; KPMG., 2020.). By harnessing digital distribution channels, blockchain technology, cost-effective processes, and data analytics, the industry has experienced remarkable improvements in operational efficiency and profitability (Perdana & Wang, 2023).

While existing studies often explore the impact of Fintech on traditional insurance and financial services, there appears to be a gap in research regarding how Fintech integration specifically affects the profitability of Takaful insurance and its unique factors. This gap highlights the need to investigate how fintech adoption influences the financial performance and key components of Takaful insurance from the perspective of industry professionals, offering insights into its challenges and opportunities in the context of Islamic insurance.

Theoretical Framework

The study is based on a theoretical framework that takes into account the use of financial technology (Fintech), adherence to Sharia-compliant standards, competitive dynamics, and client trust as major factors determining the profitability of the Takaful insurance sector. The

current exploration tests the hypothesis that more fintech integration, supported by strict adherence to Sharia norms, lessens competitive risks from traditional insurers by drawing on the Technology Acceptance Model and Institutional Theory. Furthermore, it claims that increasing client confidence in Sharia-compliant financial solutions may boost profitability. This paradigm directs research into how these factors interact, enabling a more thorough understanding of how Fintech affects Takaful insurance profitability in Qatar. Laying the groundwork for this, the study has offered sufficient proof to support the validity of the following assertion: The profitability of the Takaful insurance sector in Qatar is considerably impacted by the incorporation of fintech solutions, it is hypothesized.

METHODOLOGY

Research Design

The current study employs a quantitative approach to examine the influence of Fintech on the promotion of the Takaful insurance market in Qatar. The results are analyzed using a logical method and a positivist philosophical perspective. The quantitative technique was chosen because of its potential to offer objective conclusions and collect vast amounts of data from a big population (Mohajan, 2020). The deductive technique is useful for testing ideas and establishing precise conclusions (Casula *et al.*, 2021).

Data Collection

Primary sources were used to collect data for this study, which included the distribution of close-ended survey questionnaires to the target group from December 2022 to March 2023. The questionnaire was created using a 5-point Likert scale, with responses ranging from “Strongly Agree” to “Strongly Disagree.” The major goal was to examine the influence of Fintech on the promotion of Qatar’s Takaful insurance market. The survey approach is low-cost and enables the collection of a diverse range of opinions from a large population, which reduces bias in the results (Nayak & Narayan, 2019).

Sampling

Purposive Sampling, a non-probability sampling approach, was used to choose field specialists. The sample comprises 320 Qatar’s Takaful Insurance and Fintech technology workers. Purposive sampling guarantees that participants have the necessary knowledge and competence about the study topic (Thomas, 2022). SPSS software, which is well-suited for statistical analysis, was used to analyze the data. The analysis included descriptive statistics, correlation analysis, and regression analysis to study the connections between variables and test hypotheses.

Data Analysis

To analyze the influence of Fintech on the promotion of the Takaful insurance sector in Qatar, the current study used a quantitative methodology, a deductive technique, and a positivist philosophical paradigm. Data were acquired by survey questionnaires from 320 Takaful Insurance and Fintech technology specialists, and analysis was done using SPSS software. Ethical considerations such as confidentiality and informed consent were strictly followed during the study procedure.

RESULTS AND DISCUSSIONS

Experience and Age of Respondents

Figure 1. illustrates the experience and role of the respondents who participated in the study. The survey shows that the majority (58.4%) of participants are associated with the Takaful insurance sector, while 41.6% are linked to Fintech. This distribution provides a clear picture of the roles within the surveyed population, demonstrating a significant presence from Takaful insurance and fintech professionals. Regarding experience, a substantial proportion of respondents (92.8%) possess a decade or less of experience, with 38.8% having less than a year. This data indicates that the survey encompasses a diverse range of experience levels, which is valuable for understanding how professionals at various stages of their careers perceive the impact of Fintech on Takaful insurance.

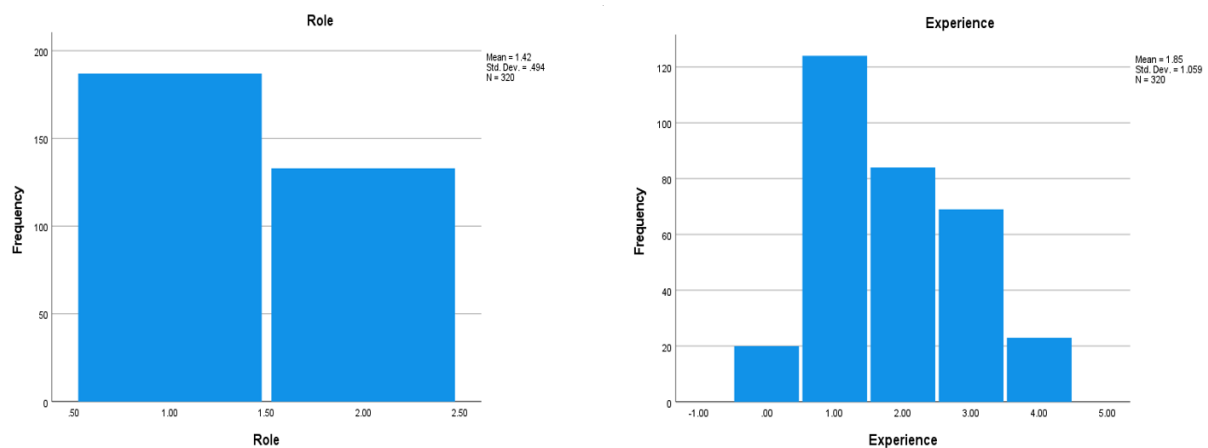


Figure 1: Experience and Role of Respondents

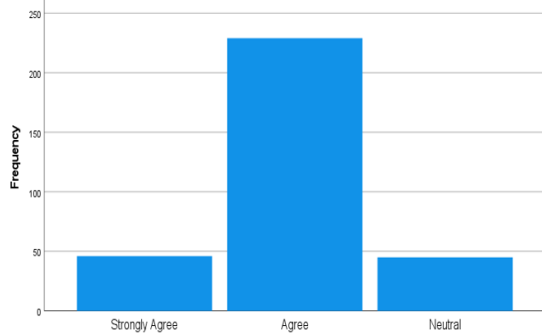
Integration of Fintech in the Takaful Insurance Industry of Qatar

The frequency analysis of the survey Responses on the integration of Fintech in the Takaful insurance industry of Qatar, presented in Figure 2, shows Qatar experts' perspectives on Fintech integration in the Takaful insurance business. A sizable number (85.9%) feel the regulatory

climate is favorable for Fintech integration, showing significant regulatory support. Furthermore, 84.1% see financial institutions and Takaful insurance businesses as being proactive in their use of FinTech technologies. This indicates an openness to technological improvements. Furthermore, 84.7% recognize a significant relationship between Fintech companies and the Takaful business,

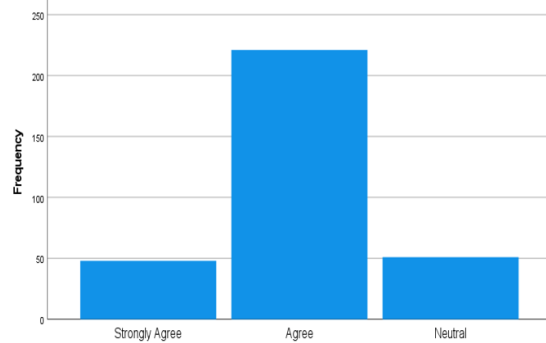
Impact of Conducive Environment Promoting Integration of Fintech in the Takaful Industry

Saudi Arabia has a conducive regulatory environment that supports the integration of Fintech in the insurance sector.



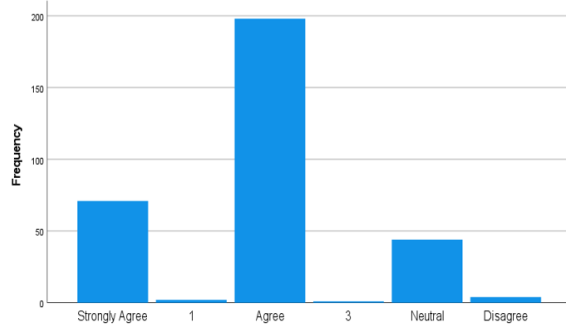
Proactive Adoption of Fintech in the Takaful Industry

Financial institutions and Takaful insurance companies in Saudi Arabia have been proactive in adopting Fintech solutions.



Collaboration Between Fintech Startups and the Takaful Insurance Industry

There is a strong collaboration between Fintech startups and the Takaful insurance industry in Saudi Arabia to develop innovative solutions.



Availability of Skilled Fintech Startup

The availability of skilled Fintech professionals and experts in Saudi Arabia has facilitated the integration of Fintech in the Takaful insurance sector.

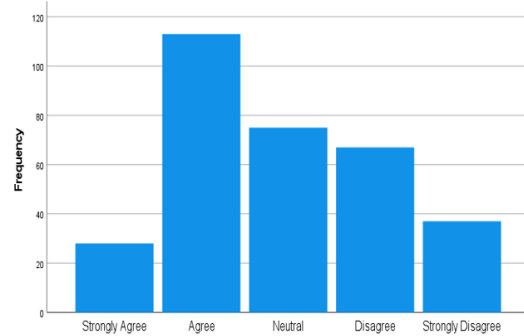


Figure 2: Integration of Fintech in the Takaful Insurance Industry of Qatar

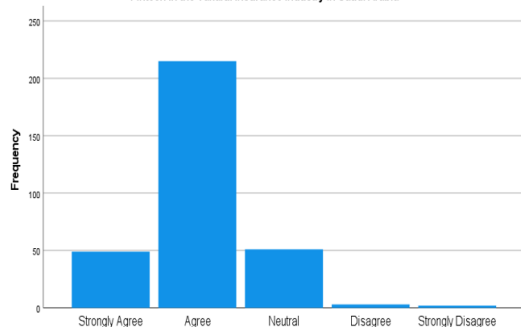
showing collaborative efforts for innovation. Finally, in the frequency study, 44.1% of respondents in Qatar believe that qualified Fintech experts help integration into the Takaful insurance market, while 23.4% are indifferent and 32.5% disapprove or strongly disagree. These data provide a positive opinion of Fintech integration in the Qatar's Takaful insurance business.

Challenges for Integrating Fintech in Qatar

The frequency analysis in Figure 3 reveals substantial hurdles associated with the integration of Fintech inside Qatar's Takaful insurance business. To begin, 82.5% of respondents think that regulatory obstacles and compliance requirements offer significant problems. This highlights the importance of simplifying rules to allow

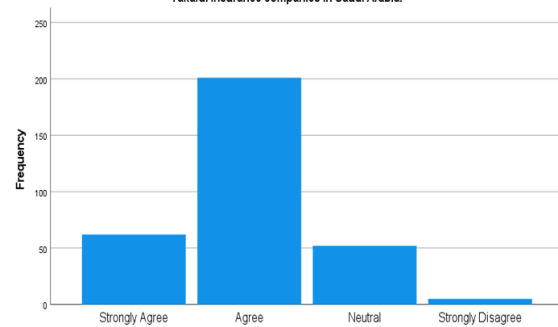
Regulatory Hurdles and Compliance Requirements

Regulatory hurdles and compliance requirements pose significant challenges to the smooth integration of Fintech in the Takaful insurance industry in Saudi Arabia

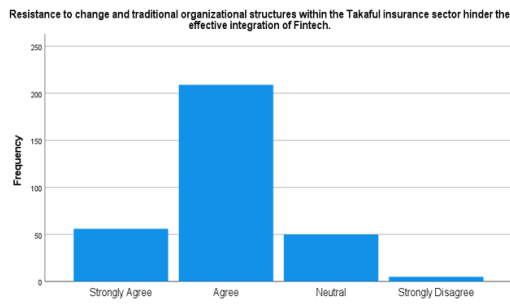


Cyber Security Concerns and Data Privacy Issues

Cybersecurity concerns and data privacy issues are major obstacles in the adoption of Fintech solutions by Takaful insurance companies in Saudi Arabia.



There is Resistance in the Industry for a Gradual Shift to Fintech



The Fintech Startups in the Takaful Industry have Limited Funding Opportunities.

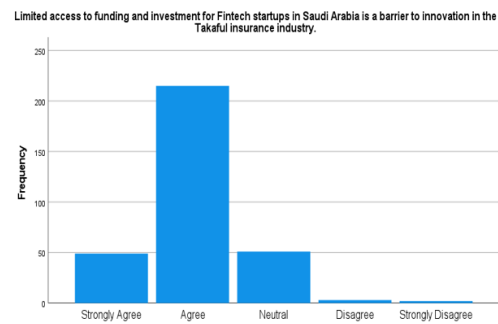


Figure 3: Challenges for the Integration of Fintech in the Takaful Insurance Industry of Qatar

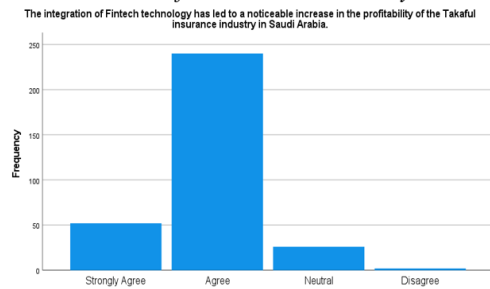
smoother integration. Second, cybersecurity and data privacy concerns appear as key impediments, with 82.2% recognizing their relevance. Addressing these concerns is critical to gaining confidence in Fintech solutions. Third, as 82.8% of participants agree, opposition to change within established organizational structures impedes successful integration. Successful Fintech adoption requires overcoming organizational inertia. Finally, 82.5% see inadequate access to capital and investment for Fintech businesses as a barrier, emphasizing the significance of increasing financial support for innovation in the Takaful insurance market.

immense impact of Fintech integration on the profitability of Qatar's Takaful insurance sector. A sizable 91.3% of respondents believe that Fintech adoption has resulted in a significant rise in profitability. This reinforces the widespread belief that Fintech technology contributes greatly to financial advantages in the sector. Furthermore, 84.4% recognize Fintech's significance in improving operational efficiency, lowering expenses, and increasing profits. Furthermore, with 84.4% agreement, Fintech's capacity to facilitate personalized insurance solutions and boost client retention underscores its significance in increasing profitability. The fact that 88.1% of companies recognize data-driven growth potential demonstrates the relevance of analytics in optimizing income sources. These data demonstrate Fintech's transformational impact on Takaful insurance profitability in Qatar.

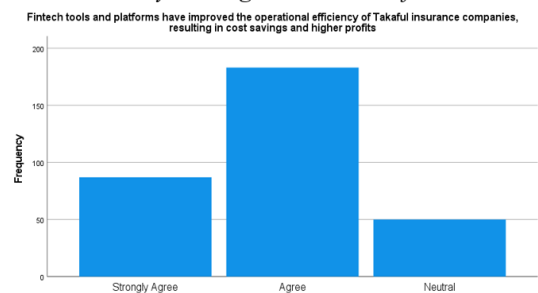
Increase in Profitability of Takaful Insurance Industry Through Fintech

The frequency analysis in Figure 4 demonstrates the

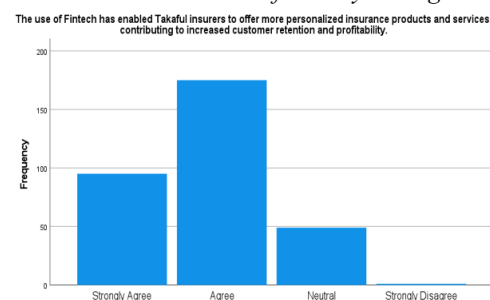
Integration of Fintech and Increase in Profitability of the Takaful Insurance Industry



Enhanced Operational Efficiency of Takaful Insurance Industry Through Fintech Platforms



Personalized Insurance Products and Increased Customer Insurance and Profitability through Fintech



Identifying Growth Opportunities Enabled by Fintech Analytics Tools

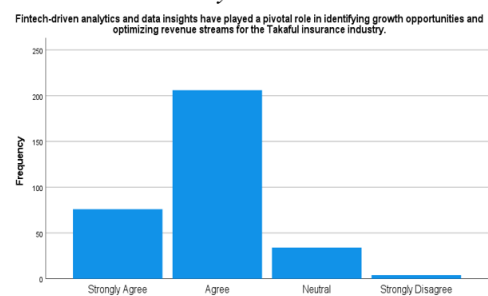


Figure 4: Enhanced Performance and Profitability Through Fintech Integration in the Takaful Insurance Sector of Qatar

Promoting the Takaful Insurance Industry of Qatar Through Fintech

The analysis in Figure 5. reveals that Fintech is widely perceived as a significant contributor to the promotion of the Takaful insurance industry in Qatar. A substantial 83.4% of respondents believe that Fintech has played a crucial role in advancing the industry. Additionally,

81.9% agree that Fintech adoption enhances customer engagement and trust, vital elements for industry growth. The findings collectively demonstrate a strong consensus among professionals regarding the positive impact of Fintech on both industry promotion and customer relations, underscoring Fintech's pivotal role in the Takaful sector's development.

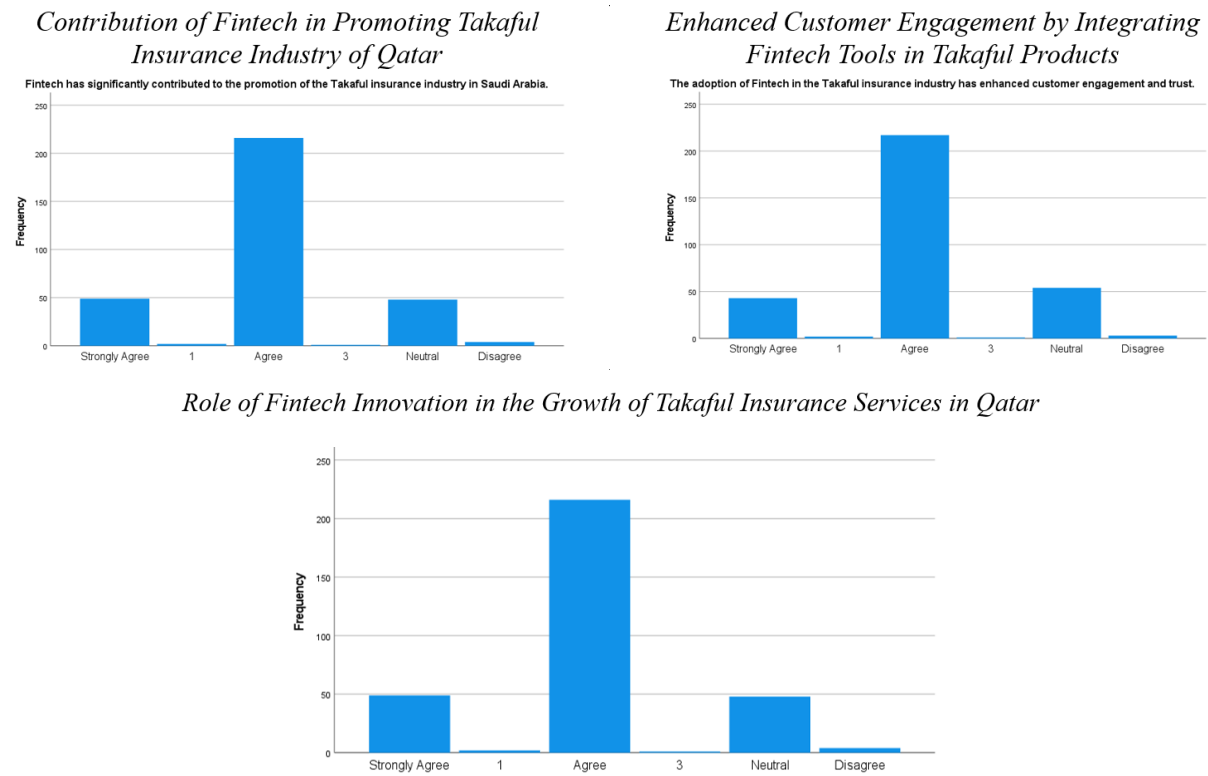


Figure 5: Promoting Growth of the Takaful Insurance Industry in Qatar Through Fintech Innovations

Correlation Analysis

The correlation analysis between fintech integration, its challenges, increasing profitability, and promoting the growth of the Qatar's Takaful Insurance Industry reveals significant positive correlations between factors related to Fintech integration and their influence on the Qatar's Takaful insurance market. FIP (Fintech and Increase Profitability) correlates significantly with IFT (Impact of Integrating Fintech) at 0.579, CI (Challenges for

Integrating Fintech) at 0.541, and PR (Promoting Takaful Insurance Industry Using Fintech) at 0.519. This suggests that Fintech integration leads to increased profitability, integration issues, and Takaful industry promotion. Furthermore, IFT, CI, and PR all demonstrate significant positive associations with one another, indicating that these variables are linked. In essence, Fintech's position in the Takaful insurance industry involves profitability, issues, and promotional features, among other things.

Table 1: Correlation Analysis

Correlations					
		FIP	IFT	CI	PR
FIP	Pearson Correlation	1	.579**	.541**	.519**
	Sig. (2-tailed)		.000	.000	.000
	N	320	320	320	320
IFT	Pearson Correlation	.579**	1	.707**	.577**
	Sig. (2-tailed)	.000		.000	.000
	N	320	320	320	320
CI	Pearson Correlation	.541**	.707**	1	.501**
	Sig. (2-tailed)	.000	.000		.000
	N	320	320	320	320

PR	Pearson Correlation	.519**	.577**	.501**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	320	320	320	320

** Correlation is significant at the 0.01 level (2-tailed)

Regression Analysis

The regression analysis emphasizes the importance of the independent variables, such as Promoting the Takaful Insurance Industry Through Fintech (PR), Challenges for Integrating Fintech Technology (CI), and the Impact of Integrating Fintech Technology (IFT), in explaining variation in Fintech’s role in increasing profitability in the Takaful insurance industry (FIP) in Qatar. The R-squared

value of the model is 0.409, indicating that these factors explain 40.9% of the variation in FIP. Furthermore, the ANOVA findings show a high level of statistical significance, with an F-statistic of 72.954 (p 0.001), indicating that at least one of the independent factors has a substantial effect on FIP. To summarise, PR, CI, and IFT all play a major and statistically significant role in evaluating the influence of Fintech on Takaful sector profitability.

Table 2: Regression Analysis

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.640a	.409	.404	1.50753		
a. Predictors: (Constant), PR, CI, IFT						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	497.397	3	165.799	72.954	.000b
	Residual	718.153	316	2.273		
	Total	1215.550	319			

a. Dependent Variable: FIP

b. Predictors: (Constant), PR, CI, IFT

DISCUSSION

The study’s findings provide significant insights into the perspectives of experts in Qatar’s Takaful insurance and fintech sectors, illuminating the integration of Fintech in the Takaful insurance market and its consequent influence on profitability and industry promotion. These findings are crucial because they thoroughly grasp the dynamics in this expanding sector. One of the interesting discoveries is the respondents’ experience and involvement in the research. The study includes experts from both the Takaful insurance and fintech industries, with the majority (58.4%) involved with Takaful insurance and the remainder 41.6% associated with Fintech. This broad distribution reflects the industry’s collaborative approach. It was also discovered that 92.8% of responders had a decade or less of experience, with 38.8% having less than a year. This range of experience is critical for understanding how professionals at different career phases evaluate Fintech’s influence on Takaful insurance (Barberis *et al.*, 2019).

In terms of the integration of Fintech in the Takaful insurance industry of Qatar, the findings are generally positive. A substantial percentage of respondents (85.9%) believe that the regulatory climate in Qatar is conducive to fintech integration. This perception reflects the significant regulatory support for fintech initiatives in the country. Moreover, 84.1% of respondents perceive financial institutions and Takaful insurance companies as proactive in their adoption of fintech technologies. The

study by Alam *et al.* (2019) is also evidence of a proactive stance, indicating a readiness to embrace technological advancements within the industry. Additionally, 84.7% of respondents acknowledge a strong relationship between fintech companies and the Takaful business, highlighting collaborative efforts for innovation. The positive perception of such collaboration underscores the industry’s recognition of Fintech’s potential (Alam, 2019; Anifa *et al.*, 2022).

However, the study also revealed certain challenges associated with fintech integration in Qatar’s Takaful insurance sector. Notably, 82.5% of respondents consider regulatory hurdles and compliance requirements to be significant obstacles. Understanding this from the lens of Alshater *et al.* (2022) underscores the importance of streamlining regulations to facilitate smoother integration (Alshater *et al.*, 2022). Additionally, 82.2% of respondents recognize cybersecurity and data privacy concerns as key impediments. Addressing these concerns is essential for building trust in fintech solutions. Resistance to change within established organizational structures is another challenge, as 82.8% of participants agree. Successful fintech adoption requires overcoming this organizational inertia. Lastly, 82.5% of respondents see limited access to capital and investment for fintech startups as a barrier. Chishti, S., & Barberis (2016) stressed the need to enhance financial support for innovation in the Takaful insurance market (Chishti & Barberis, 2016).

One of the most significant findings of the study relates to the increase in profitability of the Takaful insurance industry through fintech integration. An overwhelming majority (91.3%) of respondents believe that fintech adoption has led to a substantial increase in profitability. This finding strongly supports the idea that fintech technologies contribute significantly to financial advantages in the sector. Additionally, 84.4% of respondents recognize Fintech's role in improving operational efficiency, reducing costs, and ultimately increasing profits. This aligns with the industry's recognition of the operational benefits of fintech adoption (Zalan & Toufaily, 2017).

Furthermore, 84.4% of respondents acknowledge Fintech's capacity to facilitate personalized insurance solutions, contributing to increased customer retention and profitability. The emphasis on personalized offerings underscores the customer-centric advantages of Fintech. Lastly, 88.1% of respondents agree that fintech-driven analytics and data insights are critical in discovering development prospects and optimizing income streams. As Shah *et al.* (2020) point out, integrating financial data and technology (FinTech) sectors is a possible reason for sales growth and, eventually, greater profit (Shah *et al.*, 2022). Another critical part of the research is the use of Fintech to promote the Takaful insurance market in Qatar. According to the data, Fintech is commonly regarded as a key contributor to the industry's promotion. A significant population of 83.4% of respondents feel that Fintech has played an important role in the advancement of the sector. Furthermore, 81.9% believe that fintech adoption improves consumer engagement and trust, both of which are critical for industry success.

The strong consensus among professionals presented in the current study highlights Fintech's pivotal role in the development of the Takaful sector. The correlation and regression analyses conducted in the study provide further insights into the relationships between various factors. Significant positive correlations were found between fintech integration, its challenges, increasing profitability, and promoting the growth of the Qatar's Takaful insurance industry. Pearson correlations revealed high positive associations: Fintech integration (IFTI) was associated strongly with enhanced profitability (FIP) at 0.579, integration challenges (CI) at 0.541, and industry promotion (PR) at 0.519. Regression analysis revealed the relevance of independent factors such as the profitability, challenges and advantages of integrating Fintech in the Takaful insurance industry of Qatar in explaining 40.9% of FIP variance. Contrasting this with the study by Alshater *et al.* (2020), it emerges that these correlations emphasize the interconnectedness of these factors and underscore the need for a holistic approach to fintech adoption (Alshater *et al.*, 2022). In essence, the study's findings reveal that the integration of Fintech in the Takaful insurance industry of Qatar is generally perceived positively, with significant support from regulatory authorities and industry players (Rabbani *et al.*, 2022) (Rabbani *et al.*, 2022). However, Barberis *et al.* (2019) have also contended challenges related

to regulation, cybersecurity, resistance to change, and access to funding must be addressed, which is also evident by the current study's findings. Importantly, Fintech has had a transformative impact on profitability and the promotion of the Takaful insurance industry (Barberis *et al.*, 2019). The study findings provide valuable insights for policymakers, industry professionals, and researchers seeking to understand the evolving landscape of Takaful insurance and fintech integration in Qatar.

CONCLUSION

In conclusion, the quantitative study, which looked at how fintech integration has affected Qatar's Takaful insurance market, showed strong connections between many important variables. The study investigated the influence of fintech integration on Qatar's Takaful insurance business. The findings indicated a broad collection of experts in both areas with various degrees of expertise. While there was governmental backing and industry readiness for fintech adoption, there were problems such as regulatory impediments, cybersecurity concerns, and reluctance to change. Most notably, Fintech was closely linked to increasing profitability and Takaful insurance business development. These findings highlight the revolutionary potential of Fintech in Qatar's Takaful sector and provide useful insights for policymakers and industry players navigating this changing landscape.

RECOMMENDATION

The presented study's findings illustrate several recommendations with implications for Takaful Insurance industry stakeholders and professionals. Streamlining regulatory processes is critical to encouraging fintech integration since it may lower obstacles and boost innovation. Second, it is critical to improve cybersecurity measures and create thorough data privacy regulations in order to build trust in fintech solutions. Third, proactive change management measures should be implemented to overcome organizational opposition and guarantee the seamless implementation of Fintech. Furthermore, increasing access to capital and investment options for fintech businesses is critical to fostering innovation in the Takaful insurance market. Finally, recognizing the importance of data analytics and successfully utilizing it helps optimize revenue streams and improve decision-making processes in the industry.

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