

SRI LANKAN PERCEPTION ABOUT TAKAFUL (ISLAMIC INSURANCE): SPECIAL REFERENCE TO KURUNEGALA DISTRICT

RESEARCHER

Mr. M.N.M. NISHAD

SEU/IS/13/IC/167

IBO 101

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SUPERVISOR

Dr. S.M.M. MAZAHIR

SENIOR LECTURER G-I

DEPT. OF ISLAMIC STUDIES

FIA/ SEUSL

Abstract: Takaful is the Islamic insurance which is alternative for the conventional insurance. It is free from the Gharar (ambiguity) Riba (interest) Mysir (gambling) based on the Takaful system. The Takaful industry is developing rapidly with the establishment of Islamic banking in Sri Lanka since it was launched, with the growth of Islamic banking Takaful also started to grow because it is one of the risk mitigation tools for Islamic banking operation. And Takaful is the emerging concept so many people are following Takaful system and growing the usage of Takaful. Thus this research aimed to find out the Sri Lankan perception about Takaful based on the Kurunegala district area people. The data which was gain from the selected Muslim community and non-Muslim community of Sri Lankan people in particular district. This research has been done by the Quantitative method. For this research a total 200 questionnaire were distributed to the randomly selected Aalims, Teacher, Merchants, Village leaders, Non-Muslim, Agriculture people, private sector, government sector, university students, people with higher status in particular district. A simple random sampling technique was used to select the respondents surveyed for this study. For data statistical analysis, the researcher applied Microsoft excel. The study find that the majority respondents not understanding about Takaful product and it process. So they have want to continuous awareness Takaful and it process.

Keywords: Takaful, Insurance, Perception, Sri Lankan