

## The Role Of Micro Insurance In Helping Industrial Enterprises (MSME) In Indonesia

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ARTICLE INFORMATION	ABSTRACT
<p>Received: March 2024 Revised: November 2024 Accepted: November 2024</p> <p><i>Keywords: insurance, industry, micro insurance</i></p>	<p>This study discusses a number of key aspects regarding the role of microinsurance in driving industry development. First, microinsurance provides financial protection to micro and small businesses, which are often the backbone of the industrial sector in Indonesia. This protection helps reduce the risks associated with business failures and losses due to disasters or other unforeseen events. Second, microinsurance encourages investment and innovation in industrial sectors by providing a sense of security to entrepreneurs. This can accelerate the growth and diversification of domestic industries, which in turn can create jobs and increase productivity. Overall, this journal concludes that microinsurance has a significant role in supporting industrial development in Indonesia. By providing protection and financial support to micro and small businesses, microinsurance has the potential to become a driver of sustainable and inclusive economic growth in the country. However, collaborative efforts from the government, financial institutions and the private sector are still urgently needed to maximize the benefits of microinsurance for the development of Indonesian industry.</p>

### INTRODUCTION

Indonesia, as one of the developing countries in Southeast Asia, has experienced rapid economic growth in recent years. This growth is not only reflected in the main economic sectors, such as agriculture, manufacturing and services, but also in the development of small and medium industries (IKM). These

industries play a key role in job creation, increasing people's income, and contributing to the overall national economy (Bock & Ontiveros, 2013). Despite their great potential, small and medium industries in Indonesia still face a number of challenges that can hamper their growth. One of the challenges that arises is the risks faced by SME entrepreneurs, including risks related to fire, theft, equipment damage and various other unexpected events (Firmansyah & Devi, 2019). These risks can have a serious impact on the operational continuity of MSMEs, and can even destroy fragile small businesses. Indonesia, as the largest archipelagic country in the world, has great economic potential with a variety of developing industries. In recent years, Indonesia's economic growth has shown a positive trend, which is largely driven by the industrial sectors. However, these industries are often faced with various risks that can hinder their development and growth (Zeller & Sharma, 2000).

Industrial development, especially in the micro, small and medium (MSME) sector, has become the main focus in efforts to achieve sustainable and inclusive economic growth. MSMEs contribute the majority of employment opportunities in Indonesia, play a role in economic equality, and support poverty alleviation. However, the MSME sector is also vulnerable to risks such as natural disasters, market uncertainty and policy changes that could threaten their existence (Gabrah et al., 2020). Micro insurance is a financial instrument that has the potential to encourage industrial growth and development in Indonesia by providing financial protection against these risks to the perpetrators. MSME businesses (Alkahfi & Aslami, 2021). Micro insurance is an insurance product tailored to the scale and needs of small businesses, with affordable premiums and simpler conditions. Thus, microinsurance can provide financial protection to MSMEs, help them maintain business stability, and stimulate investment and growth (Akter & Fatema, 2011).

Industrial development in Indonesia has various aspects that have developed over time. Several aspects of industrial development in Indonesia include, diversification of the Industrial Sector which has occurred in the industrial sector, not only relying on the agricultural sector or raw materials, the industrial sector in Indonesia includes manufacturing, mining, energy, infrastructure, information technology, and many more. Indonesia has encouraged foreign direct investment (FDI) in an effort to increase industrial development. Government policies and large market potential have made the country an attractive investment destination for foreign companies (Leach, 2008). This progress also has an impact on the manufacturing sector in Indonesia and it continues to grow, with a focus on the production of automotive, electronics, textiles and various other consumer products. This creates jobs and contributes significantly to the economy (Badina & Suharto, 2020).

Although there has been significant progress in industrial development in Indonesia, there are still a number of challenges that need to be overcome, including complex bureaucracy, infrastructure problems that need further improvement, and expanding access to education and skills training (Maolani, 2017). In recent years, the impact of the COVID-19 pandemic has also affected the economy and industrial development in many countries (Yore & Walker, 2019). However, the government and various stakeholders continue to strive to overcome these challenges and strengthen the industry's future development (Rifaya Meera et al., 2016).

The aim of this case study is to investigate the role of microinsurance in helping industrial development in Indonesia. An analysis of the impact of the use of microinsurance by MSME players will be carried out, including increasing the sustainability of their business, local economic growth, and contribution to overall national economic stability (Platteau et al., 2017). Apart from that, we will also evaluate the obstacles and opportunities faced in implementing microinsurance, especially at the insurance provider company PT. Allianz Life Indonesia, KCP Surabaya.

This research is expected to provide deeper insight into the important role of microinsurance in supporting industrial development in Indonesia. It is hoped that the results of this research can become a reference for the government, financial institutions and business actors in their efforts to advance the MSME sector and support more inclusive economic growth in this country. Microinsurance has emerged

as a potential solution to overcome these risks and help the development of small and medium industries in Indonesia.

## RESEARCH METHODS

The approach used in this article is a qualitative method approach. Qualitative research is a scientific research method used to understand and explain social phenomena or human behavior in an in-depth and comprehensive way. This research aims to understand the meaning, interpretation and context behind a phenomenon, as well as exploring various existing perspectives (Wardi et al., 2020). Qualitative research is often used in various fields such as sociology, anthropology, psychology, political science, education, and so on. The main goal of qualitative research is to explore a deep and contextual understanding of complex human phenomena.

Qualitative research uses a variety of data collection methods to gain an in-depth understanding of the phenomenon under study. The data collection method used in this qualitative research is interviews. This is one of the main methods in qualitative research. Researchers conduct interviews with participants to obtain information about their views, experiences and perceptions of a phenomenon. Interviews can be structured (with a predetermined list of questions) or unstructured (more free-form, with questions that evolve as the interview progresses) (Abdullah, 2015). The data collection methods used in qualitative research will depend on the type of research question, research environment, and available resources. Typically, qualitative researchers use a combination of methods to gain a deep understanding of the phenomena they study.

In qualitative study techniques, data is collected through interview techniques, observation. This process involves interacting with the interview subject to obtain in-depth information. Data collection was carried out by conducting an interview with one of the Agency Directors from the company PT. Allianz Life Indonesia, which has been given eight questions to resource persons and supported by theoretical studies through articles related to the role of microinsurance in the economy in Indonesia. The insurance company targeted is PT. Allianz Life Indonesia which is located at Jl. Basuki Rahmat, Graha Pacific Building Fl. 3 A. Apart from that, a literature study was also carried out which was aimed at assisting writing by using articles that had been collected from sources that have credibility and clarity regarding the theoretical studies used and the validity of the data contained in the article. In data analysis, the data collected has been simplified by selecting, filtering and grouping information according to its relevance. After data reduction, a thematic analysis was carried out on the results of interviews conducted with Insurance Agents from PT. Allianz and focuses on the narrative conveyed. After summarizing the information that has been obtained, the data is interpreted to gain a deeper understanding of the study of the related phenomenon

## RESULT AND DISCUSSION

Insurance is a financial mechanism or contract used to protect individuals or entities from financial risks or losses that may occur due to unexpected events. In an insurance contract, the party purchasing the insurance is referred to as the "policyholder" or "insured," and the party providing the insurance is referred to as the "insurance provider" or "insurance company." The basic concept of insurance is to share risk between many individuals or entities (Clarke & Grenham, 2013). The policyholder pays a premium (insurance fee) to the insurance company in exchange for the financial protection that will be provided in the event of a loss covered by the insurance policy. The main benefit of insurance is to protect policy holders from financial risks that can arise from various unexpected events, such as accidents, illness, natural disasters, fire, theft or death. Insurance can also provide peace of mind to individuals or businesses, because they know they have financial protection if an adverse event occurs.

Insurance has many different types and coverages, including health insurance, life insurance, property insurance, motor vehicle insurance, and more. Each type of insurance has specific terms and conditions, as well as different premiums, depending on the risks covered and the amount of protection provided. In general, insurance is an important financial tool in managing risk and protecting individual, family, or business finances from unexpected financial losses (Azzahra & Angga, 2022).

Micro insurance is a form of insurance specifically designed to meet the needs of people with low incomes or aimed at micro, small and medium enterprises (MSMEs). It is a financial tool tailored to smaller economies of scale and the different risks faced by individuals or businesses in this group. Micro Insurance is not a specific product, but can be classified as insurance that is easy for many people to afford with low premium levels each year, only around Rp. 400,000/year (Rp. 33,000 per month), whereas for insurance currently it is more than much of what is offered is insurance with wider coverage (macro) with a premium of around Rp. 800,000/month – Rp. 11,000,000/month (Rp. 9,600,000 – Rp. 132,000,000 / Year). Micro insurance is still divided into several general insurance categories, namely life protection insurance, health insurance, critical illness insurance, accident insurance and insurance.

Microinsurance often offers less risk coverage than traditional insurance policies. This can include protection against risks such as health, accident, fire or minor property damage. Premiums for micro insurance are usually designed to be affordable for people with low incomes. This can mean lower premium payments compared to traditional insurance (Achmad & Hadi, 2015). Microinsurance is often combined in programs involving a large number of policyholders with varying risks. This helps reduce financial risks for insurance companies because these risks are spread out. Many microinsurance is provided through partnerships with microfinance institutions, such as microfinance institutions or savings and loan cooperatives, which already have access to low-income communities. The claims process in microinsurance is often simplified to make it easier for policyholders to get benefits. This is done to minimize administrative costs and speed up claim settlement.

Microinsurance aims to provide financial protection to individuals and families with low incomes who may be vulnerable to risks that could damage financial stability they. The aim is to help reduce poverty and increase the economic resilience of these vulnerable communities. In many countries, microinsurance has become an important instrument in efforts to achieve financial inclusion and more sustainable economic development. Micro insurance helps protect micro and small businesses (MSEs) from financial risks that could threaten their survival. In the case of AMI, we found that MSEs guaranteed by this company had a higher level of business continuity. Microinsurance helps MSEs gain easier access to capital and credit from financial institutions. This can help MSEs to develop and expand their business. By protecting MSEs from certain risks, microinsurance helps maintain economic stability at the regional level. This means a lack of economic disruption that might be caused by unforeseen events. This case study has identified several challenges faced by the microinsurance industry in Indonesia, namely that public awareness about the benefits of microinsurance is still low. Further efforts are needed in education and outreach to the public regarding the role of microinsurance. In some cases, adequate regulation is lacking, and this can be an obstacle to the growth of the microinsurance industry.

### **Aspects of Insurance Products and Their Correlation with the Development of the MSME Industry**

Insurance products are financial contracts agreed between the policy holder (the party who buys insurance) and the insurance company (the party who provides insurance protection). In this contract, the policyholder agrees to pay a certain premium (fee) to the insurance company in exchange for the financial protection provided by the insurance company in the event of certain risks or events guaranteed in the policy. Insurance products can vary greatly in terms of coverage, premiums and terms. Policyholders choose insurance products that suit their needs and budget, and they pay premiums regularly according to the policy agreement. If a risk or event covered by the policy occurs, the insurance company will pay benefits or claims in accordance with the provisions of the policy. In the aspect of insurance products and their correlation with the development of the MSME industry in Indonesia, it was found that there were several problems and solutions that were provided by the sources which will be presented in the diagram below.

Figure 1.  
Problems and solutions found in the Insurance Product Aspect



Source: Primary Primary data proceed form source person (Allianz Insurance Agent)

From the picture above, it can be concluded that in the insurance product aspect, two main problems were found, namely in the subject of problem A1 with problems regarding education regarding the importance of knowledge of insurance products and in the subject of problem A2 with problems regarding the lack of public knowledge of the threats or possibilities that will be faced in business world beyond the obvious business threats. From the results of the interview, a solution has been obtained which has been shown in the picture with the subject of solution A1 providing a solution in the form of an explanation from the company regarding the importance of managing money by considering various kinds of risks that can occur. And on the subject of solutions, A2 provides solutions in the form of encouragement and stimulus given to the community or MSME actors.

On the subject of problem A1, the solution offered by the resource person is by providing an explanation from the insurance provider company to provide education regarding the importance of money management by considering various kinds of risks that can occur, one of which by collaborating with other financial institutions and providing rewards to customers who are willing to listen and take the time to receive short education. On the subject of problem A2, the solution offered by the resource person is encouragement and stimulus given to the community with the importance of insurance. For example: The percentage of people who have died due to critical illnesses in Indonesia has exceeded 90% of the total percentage of all data on patients who have died due to certain illnesses. However, when a customer has coverage for a critical illness, a large amount of cash will be disbursed in the amount of hundreds of millions to billions of dollars) which will be transferred to the customer's account to cover medical costs and other matters. namely paying off credit/debts, replacing lost income, or covering business operational costs.

### **Aspects of Insurance Product Distribution and Their Correlation with the Development of the MSME Industry**

Insurance distribution refers to the ways insurance companies sell insurance products to potential policyholders or customers. It involves the various channels or methods used by insurance companies to make their insurance products available and reachable to potential policyholders. Insurance distribution is an

important part of an insurance company's business strategy, and selecting the right distribution channels can influence the extent to which insurance products are reached by the market and potential policyholders. This can also affect the costs and efficiency of selling insurance products. By realizing the role of insurance in industrial development in Indonesia, of course there is several problems found. Below we will present the results of the study of data obtained from sources.

Figure 2.  
Problems and solutions found in the Insurance Product Distribution Aspect



Source: Primary data proceed form source person (Allianz Insurance Agent)

From the picture above, 3 problems have been found and solutions have been given subject code B. The problem in B1 is the lack of public knowledge regarding basic money management, especially knowledge of insurance products and their function in managing money or funds. In problem B2, it was found that the public or MSME industry players did not know enough about insurance options, so this lack of information caused many of them to choose not to become insurance customers. In the B3 problem, it was found that there were difficulties for private insurance providers to reach customers.

On the subject of problem B1, a solution has been provided which has also been agreed upon by the resource person namely providing education from banks or related insurance providers so that people have the ability to carry out basic financial management, which can be started by making "savings" at the bank, then explaining the insurance products that have low premium rate. On the subject of problem B2, a solution has been found in the form of innovation by insurance providers by providing insurance products that have low premiums. This can be quite an important option for lower middle class people or business people with low capital. It is important to remember that when carrying out work or business, there needs to be a risk analysis in both the operations of goods and people. Therefore, by providing insurance for each of these components, MSME business actors and the public have carried out risk analysis and carried out preventive actions or emergency planning quite well.

On the subject of the B3 problem, a solution has been found, namely the existence of appropriate insurance education, increasing marketing personnel, and continuous product development. These obstacles can also be present, such as difficult geographical conditions that exist in each region and do not allow insurance

institutions to reach customers. Each of these businesses can be supported by continuity between each insurance distribution actor, namely Insurance Agents, Insurance Brokers and several development innovations, either planned or already carried out, as follows these aspects:

1. Direct sales : which can be done via online sales channels, telephone or insurance company branch offices.
2. Bancassurance: This is a distribution channel where insurance products are sold through financial institutions such as banks. Customers can purchase insurance products while they deal with banks for other financial products.
3. Digital Channels: Insurance companies are adopting distribution strategies via online platforms, websites and mobile applications. It allows policyholders to purchase insurance products, submit claims, and manage their policies online.

4. Business Partnerships: Some insurance companies form partnerships with other companies, such as retail stores, technology companies, or other service providers, to sell insurance products to their customers

With continuity between each component of the insurance product distribution facilitator, it is hoped that micro insurance products will be able to target many citizens or communities, especially MSME players, to be able to encourage the growth of the MSME industry in Indonesia.

**Aspects of Insurance Product Availability and Collaboration with the Government to Maximize it Insurance Contribution to the Development of the MSME Industry.**

Insurance product availability refers to the extent to which a particular insurance product is accessible to potential policyholders or customers. This availability is influenced by several factors, including the type of insurance product, geographic location, and the insurance company's distribution strategy. The type of insurance product you wish to purchase will affect its availability. General insurance products such as health insurance, motor vehicle insurance and life insurance are usually easier to find and available in many markets. In this aspect, a problem has been found that is of sufficient concern among workers or insurance providers, which is presented in the picture below.

Figure 3.

Problems and solutions found in the aspects of goods availability and cooperation with the government



Source: Primary data proceed form source person (Allianz Insurance Agent)

From this picture, it is clear that the problem in subject C1 is that there are difficulties experienced by private insurance providers in selling microinsurance to the public because they have to compete with the government agency BPJS because of the special rights they have government, so that the government can easily reach the community. The solution offered to this problem is that there can be cooperation between the Private Insurance Provider Institution (PT Allianz Life Indonesia) and the government-owned Insurance Provider Institution (BPJS) to provide guarantee services such as BPJS.

This step can have a positive impact on both parties, because the state will no longer have difficulty thinking about its people, especially small communities who always protest against the services provided. When the state is willing to collaborate with the private sector, the people can get better services because they are handled by companies that have more experience. This two-way positive impact is able to prevent the country from experiencing annual deficits due to BPJS claims. The profits obtained by the state can also be distributed to people who have the intention to run a business by providing funding injections or business incubation. The following is a scheme that can explain the sequence of the cooperation process between private insurance provider institutions and the government in distributing insurance products to the public, especially business actors MSMEs.

Figure 4.  
Simple Scheme for Collaboration between Private and Government Insurance Institutions



Source: Primary data proceed form source person (Allianz Insurance Agent)

From the scheme provided, cooperation planning between private insurance institutions and the government has been explained. The government can provide incentives, subsidies to private insurance institutions or directly carry out business mergers with private insurance provider institutions aimed at maximizing services, public trust and can also provide positive feedback in the form of profits obtained by these private institutions. The faster insurance products reach customers, the more people will take preventive measures, especially MSMEs, in running their businesses. Every component owned can be insured, especially in business, every



item used is an item that can lose its useful value. One day, if something undesirable happens, the item is guaranteed by insurance that has been prepared beforehand.

Each insurance company has a different product portfolio. Therefore, the availability of insurance products will depend on the particular insurance company you are considering. Some insurance companies may offer a variety of insurance products, while others may focus on certain products. The distribution channels used by insurance companies also influence product availability. Some insurance companies may sell their products through agents, brokers, or online channels, while others may only go through one specific channel. Government regulations also play a role in the availability of insurance products. Some types of insurance, such as mandatory health insurance, may be regulated by the government, and insurance companies are required to offer such products.

### **Implications for Industrial Development**

The results of this case study show that microinsurance has great potential to accelerate industrial development in Indonesia. By protecting against the risks faced by MSEs, microinsurance can provide the stability needed for small businesses to grow and develop. This also has the potential to increase investment and economic growth at the regional level. Micro insurance has the potential to have a positive impact on industry in Indonesia, especially in supporting the development of the micro and small enterprise (MSE) sector and the economy as a whole. Some positive impacts that can be identified include.

Microinsurance helps MSEs protect themselves from financial risks that could threaten the continuity of their business. Thus, MSEs guaranteed by microinsurance have a higher level of business continuity, which in turn contributes to the growth of the MSE sector. Through partnerships with financial institutions, microinsurance helps MSEs gain easier access to capital and credit (Awaloedin, 2021). This helps MSEs to develop and expand their business. By protecting MSEs from certain risks, microinsurance helps maintain economic stability at the regional level. This means a lack of economic disruption that might be caused by unexpected events such as natural disasters or business losses. Microinsurance companies also collect data related to risks and claims, which can be used as a valuable source of information for stakeholders, including governments and other industries. This can help in better decision making and business strategy development.

It should be remembered that the positive impact of microinsurance also depends on a number of factors, including public awareness of the benefits of microinsurance, supportive regulations, and the quality of products and services provided by microinsurance companies (Irawan & Kusuma, 2019). Therefore, to maximize the positive impact, collaborative efforts are needed from the government, micro insurance companies, financial institutions and other stakeholders in promoting and developing the micro insurance industry in Indonesia (Rahim, 2014).

### **Policy Recommendation**

Based on these findings, several policy recommendations that can be considered to strengthen the role of microinsurance in industrial development in Indonesia include:

1. **Public Education:** The government and microinsurance companies need to work together to increase public awareness about the benefits of microinsurance through effective education campaigns.
2. **Improved Regulation:** The government needs to review and update regulations related to microinsurance to create a conducive environment for the growth of this industry.
3. **Partnerships with Financial Institutions:** Microinsurers can establish partnerships with financial institutions to facilitate MSEs' access to capital and credit.

After collecting data through sources, there are three important aspects in the role of insurance for the sustainability and development of the MSME industry, namely the aspects of insurance products, insurance distribution, product availability and product education, where these four things are related to each other. From each aspect, data will be presented along with a mind map diagram to make it easier for readers to understand each aspect, problem and solution which is expected to be a way out of each of these problems.

### **CONCLUSIONS**

The development of industry, especially MSMEs in Indonesia, cannot only be measured by the large percentage of the active economy in Indonesia. Many MSMEs or medium-sized home industries do not

carry out an analysis of the risks they can face, especially obstacles related to health, accidents, depreciation of the use value of goods which can have a direct impact on the course of economic activities or the business being carried out. Therefore, there is a need for education and innovation for the public regarding insurance with low premium levels in order to minimize companies or MSMEs experiencing collapse because operational costs must be diverted to urgent matters such as medical costs, work accidents, and so on.

Microinsurance has great potential to accelerate industrial development in Indonesia. With the various benefits offered to MSEs and its positive impact on economic stability, efforts to strengthen the microinsurance industry are steps that need to be continuously improved for more inclusive and sustainable economic growth in Indonesia. Further case studies and concrete actions from various parties are needed to stimulate the growth of this industry.

1. Conduct research comparing the role and effectiveness of micro insurance in the micro, small and medium enterprise sectors in various regions in Indonesia. This research can be useful as a parameter for understanding local factors that influence the acceptance and success of microinsurance in supporting the growth of Micro, Small and Medium Enterprises in various regions in Indonesia. The following are recommendations for further research and study regarding the role of microinsurance in the development of MSMEs in Indonesia :
2. Conduct research related to the development of micro insurance models that are more suited to the specific needs of micro, small and medium enterprises, including insurance products that can be tailored to the risks faced by certain sectors.
3. Conduct a study on business owners' perceptions of microinsurance and the importance of education to formulate effective communication strategies for understanding and participation of MSMEs in the Microinsurance program

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