

# Affordability As A Challenge To Insurance Inclusion Among Msmes: Assessing Its Impact On Access And Adoption

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## ABSTRACT:

Micro, Small, and Medium Enterprises (MSMEs) form an intricate part of Indian Economy. Their contribution spans from employment generation, revenue building, entrepreneurship to innovation. Yet the sector is prone to face multiple risks and financial instability. Insurance would be a right risk management device which can help the MSMEs to immune themselves. However, the studies suggest that the MSMEs remain largely underinsured, particularly in the micro segment where affordability, product suitability, and awareness continue to be major barriers. This study investigates the relationship between business category and three perceptual factors, premium affordability, customized affordability, and perceived match of benefit and their influence on insurance adoption among 164 MSMEs in the Peenya Industrial Area, Bengaluru. Correlation analysis revealed weak associations between business category and perceptions of affordability, while regression analysis indicated that none of the three perceptual variables were statistically significant predictors of insurance adoption, despite showing positive directional coefficients. These findings suggest that affordability and suitability, though important, do not independently drive adoption. Instead, factors such as awareness, trust in insurers, service quality, and government incentives also play their roles in influencing decision-making. The study concludes that improving insurance penetration among MSMEs requires a holistic approach that goes beyond low premiums, emphasizing targeted awareness campaigns, transparent claim processes, flexible payment structures, bundled products, and government-backed support mechanisms would help increase insurance inclusion among MSMEs.

**KEY WORDS:** Insurance Inclusion, MSMEs, Affordability as a barrier to Insurance Inclusion, Premium Cost, Customized Premium Costs & Value for Cost.

## INTRODUCTION:

Micro, Small, and Medium Enterprises (MSMEs) constitute the backbone of the Indian economy since they generate a large amount of employment, industrial production, and exports. Recent data show that the MSME industry contributes approximately 30% to the GDP of India and more than 45% of the total exports (Sonakshi Saxena, 2025). With over 63 million enterprises spread throughout the nation, MSMEs continue to be an important source of well-rounded regional growth, contribute in urban-rural disparity reduction, and grassroot entrepreneurship growth. (Vincent, 2020).

Considering the magnitude and scale of MSMEs, their sustainability is not just an economic necessity but an essential requirement for the development of the national economy (Ahmed, 2019). Their business environment, however, is typically defined by volatility, lack of access to formal financial instruments, and exposure to maximum risks — ranging from fire, theft and supply chain disruptions to loan default and regulatory risks (Rajamani et al., 2022). Unlike big firms, MSMEs do not have the ability to absorb shocks and are therefore disproportionate at the risk of unforeseen losses (Chhatwani et al., 2022).

This inability to absorb business shocks or risks makes it essential for the MSMEs to seek coverage against uncertainties and contingencies using the Risk protection instruments viz., Business Insurance for Small Business or MSMEs in such a scenario. Insurance serves as fiscal buffers which help MSMEs survive, get back on track after interruptions, and invest in future growth with confidence (Chakraborty

& Das, 2019). Yet, despite being vital, insurance penetration among MSMEs show a dampeningly low rate, owing mostly to unaffordability, lack of awareness and ignorance, and fear of the financial system (Rachana & H., 2023). Given this sheer economic contribution, MSMEs continue to face various threats that jeopardize their survival and growth (Bisht & Singh, 2020) .

### **Theoretical Background:**

MSMEs are vulnerable to macro and micro hazards, i.e., economic downturn, natural calamities, and supply chain disruption on one side, and fire, burglary, accidents, property loss or damage, and employees' liabilities on the other. (Tero Sotamaa, 2024). These risks can lead to financial loss, business disruption, and permanent closure of the business in case of a failure to contain them (Eggers, 2020). A good risk management practice can potentially ensure business continuity and resilience (Ferreira de Araújo Lima et al., 2020).

Insurance is nowadays a risk management essential for MSMEs, providing financial security against unforeseen events and recovery. It covers loss arising due to fire, theft, property damage, business interruptions, and other unforeseen contingencies giving rise to undue liability, which allow MSMEs to avoid financial loss and maintain operational integrity (Chakraborty & Das, 2019). In the context of the current VUCA world, with external shocks and unpredictability becoming more common, the insurance function becomes even more significant (Martynova, 2020).

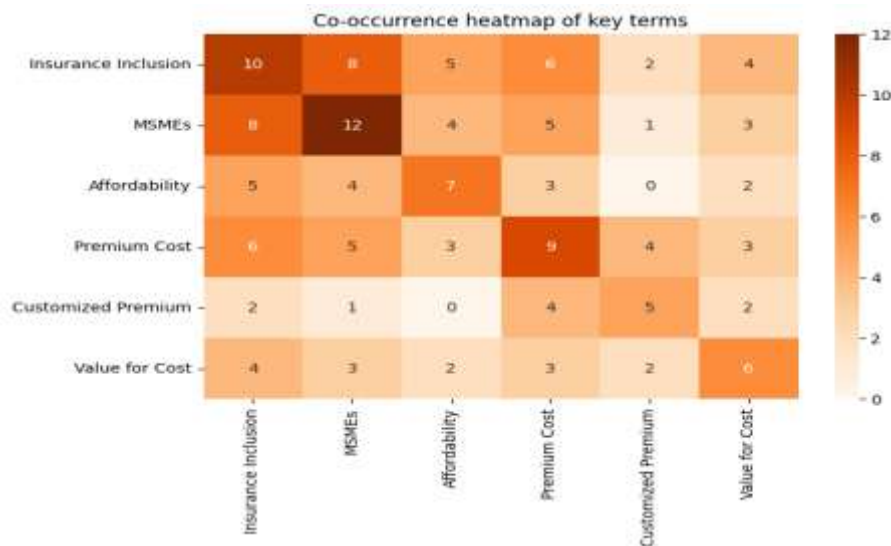
Premium payments pose a significant barrier for micro and small enterprises with limited working capital. The financial burden of insurance is for many an unmanageable cost. Those current insurance products available in the market lack flexibility in pricing, and further, they fail to align with the cash flows of many micro and small enterprises, which tend to be irregular.

This research targets the affordability barrier in insurance access for MSMEs in India, with the broader aim of moving the needle on inclusive risk protection. It unpacks the dynamics of concentration on a few products and high prices for the insurance that is available, and it also looks rigorously at the enablers and restrainers of the affordability problem—like premium cost, customized premium cost, Value of Cost for Insurance among MSMEs.

In the end, tackling affordability is vital not just for boosting insurance take-up but also for fortifying the MSME sector's resilience and sustainable development over the long term. This is essential, especially now, with mounting economic and environmental uncertainties (Supriyadi et al., 2023)

### **Literature Review**

The study highlights a strong positive link between growth in India's non-life insurance sector and the flourishing of MSMEs. While no direct causality was found, insurance still significantly supports these businesses. (Chakraborty & Das, 2019) By covering risks—like equipment failures or asset losses—it gives MSMEs the confidence to stay stable. This stability, in turn, helps them plan, scale, and innovate. The research suggests that improving insurance accessibility through smart policies could empower thousands of small businesses. Ultimately, a stronger insurance ecosystem could be a catalyst for broader MSME-driven economic growth. (Chakraborty & Das, 2019) A study by (Odukumaiya, 2023) states that many small and medium enterprises (SMEs) in Nigeria struggle with financial instability due to unpredictable economic shifts and poor risk management. This study explores how SMEs can better identify, assess, and mitigate financial risks to improve stability and avoid unexpected losses. The paper by (Setijawan et al., 2023) investigates the significant gap in disaster insurance coverage among MSMEs in Indonesia, with only 2.96% currently insured. It analyzes why existing schemes fall short—pointing to issues such as unaffordable premiums, complex claims processes, and limited financial capacity of MSMEs. The review of literature for the study is nit around



### Premium Affordability

The MSME sector in India struggles with affordability in accessing finance due to high collateral demands, limited financial literacy, and the lack of a comprehensive credit information system. This drives many MSMEs to rely on costly informal funding sources(Sharma & Sharma, 2024). The author continues his research and states that affordability requires targeted solutions, such as establishing dedicated financing funds, leveraging NBFCs and fintech for cost-effective financial services, and promoting digital financial inclusion to reduce transaction costs. The studies from other nations like Indonesia also points at unaffordable premiums, complex claims processes, and limited financial capacity of MSMEs. (Setijawan et al., 2023). A research suggests that improving insurance affordability & accessibility through smart policies could empower thousands of small businesses. Ultimately, a stronger insurance ecosystem could be a catalyst for broader MSME-driven economic growth(Chakraborty & Das, 2019). Also a research suggests that affordability is a significant constraint that limits the capacity of MSMEs to adopt structured financial risk management practices and access formal financial protection mechanisms such as insurance. Similarly, (OECD, 2025)highlights that MSMEs globally, particularly in developing economies, struggle to afford access to risk protection instruments due to high premiums, lack of tailored products, and the indirect costs associated with compliance and digital infrastructure.

### Customized Insurance Offerings

A recent article by (Priya Chandak C S & Nidhi Upendra Argade, 2024) puts into prominence the financial struggles typically encountered by MSMEs in India. Complicated lending process, stringent collateral requirements, and illiteracy in matters of finance remain important hurdles to affordable financing for them. These troubles leave most MSMEs with little room to invest in security measures such as insurance. The report also points out to root systemic issues—lack of awareness of schemes, limited scope for customized scheme offerings, lack of Government support, time-consuming compliance procedures, and an entrenched digital divide, especially for rural India further curtailing the affordability and access of formal insurance covers for small businesses. Another conducted on ICICI Lombard Insurance Company’s role in supporting MSMEs by (Abdul Kader & L, 2023) in Kerala emphasizes the need for tailor-made insurance products that address the unique needs of micro, small, and medium enterprises. The research highlights that customized insurance solutions can significantly enhance risk mitigation and improve MSMEs’ access to credit. It concludes that product relevance and value-added offerings are essential for successful insurance uptake among MSMEs. The findings reinforce the idea that insurance companies must better understand the scale and diversity of the MSME sector and adapt their services accordingly to foster growth and resilience. A report on similar lines said that the lack of tailored insurance products remains a key barrier to MSME adoption. Generic offerings often overlook the sector’s diverse risk profiles. A report by the (Microinsurance Network, 2022) highlights that partnering with digital platforms, lenders, and aggregators can help insurers design more

relevant, need-based products. Such customization is essential to improve uptake and make insurance more meaningful for MSMEs.

### **Value for Cost (standard & customized coverage)**

The research identifies that existing disaster insurance schemes in Indonesia do not meet MSMEs' expectations regarding premium cost and the value they receive in return. It aims to formulate suitable insurance products that align with MSMEs' demands and improve financial accessibility. Many MSMEs perceive the coverage as insufficient relative to the price, especially when products are not tailored to their specific risks or operational contexts (Setijawan et al., 2023). Another study by (Putra & Gunday STAI Hubbul Wathon Kabupaten Bengkalis, 2020) suggests the Sharia insurance companies to provide a customised solution to effectively support MSMEs. By providing tailored solutions under Law No. 1 of 2016 they can address their unique challenges and enhance their access to capital, thereby contributing to the overall growth of Indonesia's economy.

### **Research Gap**

In spite of its tested utility, insurance is still underutilized in MSMEs, especially in developing economies such as India (Ashim Kumar Das, 2019). While insurance can be a financial shock absorber, the majority of businesses are still under insured or uninsured. This is creating a colossal protection gap (KAMARA, 2017). The above paradox creates a very logical question, if insurance is a commodity so essential, then why is its Inclusion among MSMEs so low? (Michler et al., 2021)

There is fresh evidence to show that affordability is the primary challenge. Various studies reveal that premium cost is a deterrent, particularly for micro and small businesses that work with thin margins and typically have less predictable cash flows (Shivani et al., 2024). Moreover, the presence of no such flexible, need-based insurance products that aim at MSMEs' risk profiles makes matters even worse (Chakraborty & Das, 2019). Lacking affordable and available options, MSMEs would have to forgo insurance, thereby exposing themselves to higher risks in times of crisis.

This affordability constraint not only inhibits their entry into protection against risks but also poses systemic risks to their long-run survival (Chakraborty & Das, 2019). The affordability constraint emerging as a major challenge towards insurance inclusion creates an urgent need to find innovative means of rendering insurance which could provide financial sustainability to MSMEs (Cheraga, 2024). Keeping this disparity in perspective, the current study aims to investigate the influence of affordability in terms of shaping the insurance Inclusion as a risk strategy for MSMEs. Based on an investigation of the particular issues raised by costs, the study aims to provide practical recommendations on how best to further expand access to insurance and support a more robust MSME setting.

### **Statement of Problem**

MSMEs are the backbone of the Indian economy and contribute to the economy in ways of revenue, innovations, employment to population, entrepreneurship and more. With all these importances to the sector a major problem faced by the sector is about financial stability and Risk Management. Risk management and financial stability goes hand in hand and Insurance is the most effective tool to mitigate risk. However, the studies suggest that the adoption of Insurance as a risk management tool is very poor. The Insurance Inclusion rate is staggeringly under developed within the MSME sector. Uninsured MSMEs account for nearly 85% of all MSMEs and fewer than 10% of MSMEs provide group or company health coverage. Operating with thin profit margins, unpredictable cash flows, and little room for risk exposure, these businesses find premiums rigid, one-size-fits-all insurance offerings unaffordable or irrelevant. Without affordable, customized products and a sense that insurance delivers value for cost, MSMEs are left exposed to shocks that can undermine their long-term survival. This under-inclusion of insurance despite clear need is the core problem this study will examine, with a view to recommending ways to enhance access, adoption and financial resilience in the MSME sector.

### **Research Objectives & Questions**

#### **Objectives:**

Primary Objective:

- To examine how premium affordability, customized insurance offerings, and perceived value for cost influence insurance access and adoption among MSMEs.

#### Secondary Objective:

- To assess the association between premium affordability and the likelihood of MSMEs adopting insurance.
- To assess the availability of customized insurance and its influence on insurance adoption
- To analyse the perceived value for cost and its influence on insurance inclusion among MSMEs

#### Questions

- Premium Affordability - To what extent do you agree with the statement: "Insurance premiums are affordable for my business"?
- Customized Insurance Offerings - Are affordable, customized insurance schemes available that cater to the specific needs of your business?
- Value for Cost - Do you believe that the insurance premiums you pay are reasonable relative to the benefits your business receives?

#### Hypothesis:

H1 - Premium affordability is positively associated with the likelihood of MSMEs adopting insurance.

H2 - Availability of customized insurance influences the probability that MSMEs will adopt insurance.

H3 - Higher perceived value for cost positively influences insurance inclusion among MSMEs.

#### Research Methodology

The research will use a quantitative approach and a systematic survey design to explore the effects of affordability of premiums, tailored insurance products, and perceived value for cost on insurance access and take-up by MSMEs. A systematic interview was conducted among a sample of MSME managers or owners who were randomly selected through stratified random sampling to represent by size (micro, small, medium), sectors, and geographical locations. Data collection will be through online and personal modes, through Likert scale and closed-ended questions that measure the three primary independent variables (affordability, customization, perceived value) as well as the dependent variable (insurance access & adoption). Statistical analysis employing descriptive statistics, correlation, and logistic or linear regression techniques for cross-validation of hypothesized relationships will be employed. Reliability tests i.e., Cronbach Alpha will be employed by the study to ensure the quality of measurement.

#### Research Design

This study employs a **quantitative research design** to systematically investigate the affordability constraints faced by Micro, Small, and Medium Enterprises (MSMEs) in accessing insurance. The quantitative approach facilitates the collection of measurable data, enabling statistical analysis to identify patterns and relationships pertinent to the research objectives. A reliability assessment was conducted to measure the consistency withing the data and it shows acceptable internal consistency with a Cronbach's Alpha of 0.753.

#### Sampling Method & Sample Size

The study utilizes Stratified random sampling, a probability sampling technique where each member of the population has an equal chance of being selected. This method minimizes selection bias and ensures that the sample is representative of the broader MSME population. A total of 164 responses were collected for the study. A structured questionnaire was administered through online and offline channels to collect the responses.

#### Data Analysis & Findings

H1 - Premium affordability is positively associated with the likelihood of MSMEs adopting insurance.

<b>Correlations</b>			
<b>Table-1: Correlation between Insurance Affordability across Business Category (Micro, Small &amp; Medium)</b>			
		Business Category	PC affordability
Business Category	Pearson Correlation	1	.251**
	Sig. (2-tailed)		0.001
	N	164	164
PC affordability	Pearson Correlation	.251**	1
	Sig. (2-tailed)	0.001	
	N	164	164

The analysis concludes with an acceptance of the alternative hypothesis as the Pearson correlation is computed to assess the relationship between Business Category and perceived premium affordability (PC affordability) among MSMEs (N = 164). The correlation being  $r = 0.251$ ,  $p = 0.001$ , indicating a small and weak association yet statistically positive significance established. This result suggests that higher or larger business categories tend to perceive insurance premiums as more affordable.

H2 - Availability of customized insurance influences the probability that MSMEs will adopt insurance.

<b>Correlations</b>			
<b>Table – 2: Correlation between Customized Affordability across Business Category (Micro, Small &amp; Medium)</b>			
		Business Category	PC customized affordability
Business Category	Pearson Correlation	1	0.147
	Sig. (2-tailed)		0.060
	N	164	164
PC customized affordability	Pearson Correlation	0.147	1
	Sig. (2-tailed)	0.060	
	N	164	164

The outcome of the analysis affirms the acceptance of null hypothesis. A Pearson correlation was conducted to examine the relationship between business category and the perceived affordability of customized insurance offerings (N = 164). The result yielded  $r = 0.147$ ,  $p = 0.060$  (2-tailed), indicating a weak positive association that was not statistically significant at the 0.05 level. This suggests that business category and customized affordability showcase a weak relationship with how respondents perceive the affordability of customized insurance products.

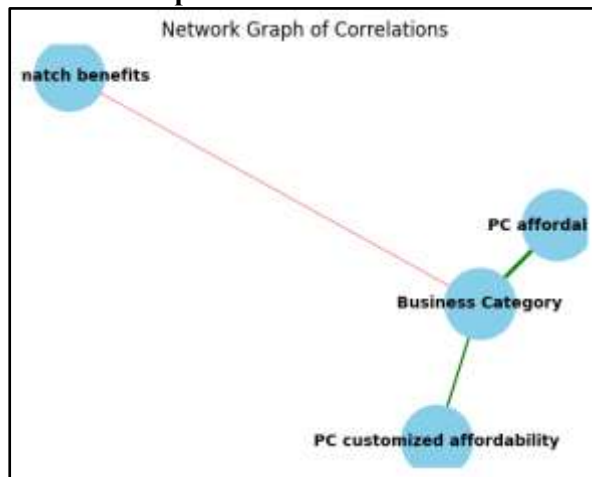
H3 - Higher perceived value for cost positively influences insurance inclusion among MSMEs.

<b>Correlations</b>			
<b>Table – 2: Correlation between Value for cost (Match Benefits) across Business Category (Micro, Small &amp; Medium)</b>			
		Business Category	PC match benefits

<b>Business Category</b>	Pearson Correlation	1	-0.045
	Sig. (2-tailed)		0.569
	N	164	164
<b>PC match benefits</b>	Pearson Correlation	-0.045	1
	Sig. (2-tailed)	0.569	
	N	164	164

The findings lead to the acceptance of the null hypothesis as the Pearson correlation analysis between business category and the perceived alignment of insurance benefits with business needs (PC match benefits) revealed a very weak negative relationship ( $r = -0.045$ ), which was not statistically significant ( $p = 0.569$ ,  $N = 164$ ). This indicates that the type of business has no influence on how MSME owners perceive the suitability of insurance benefits.

#### Network Graph:



The network plot also captures well the effect of the correlation: the Business Category is positively correlated with PC affordal ( $r=0.251, p=0.001$ ), as the thick green line suggests, meaning that bigger businesses find insurance more affordable. On the contrary, its negative relationship with PC tailored affordability ( $r=0.147, p=0.060$ ) and positive relationship with match benefits ( $r=-0.045, p=0.569$ ) are weak and not statistically significant, respectively portrayed graphically by the less acute, thinner edges. Thus, the strongest and only significant connection in the network is Business Category size and perceived general affordability.

H3 - Premium affordability, customized insurance offerings, and perceived value for cost, will collectively have a statistically significant positive influence on MSMEs' Insurance Access and Adoption.

#### Coefficients<sup>a</sup>

Model				Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.306	0.140		2.191	0.030
	PC match benefits	0.028	0.043	0.062	0.656	0.513
	PC customized affordability	0.050	0.073	0.072	0.694	0.489
	PC affordability	0.042	0.051	0.083	0.837	0.404

The results support the acceptance of the null hypothesis as the regression analysis indicates that Business Category has a differentiated impact on MSMEs' insurance perceptions. Even though a

significant relationship is observed with PC affordability ( $p = 0.001$ ), suggesting that perceptions of affordability vary meaningfully across business types. However, Customized affordability ( $p = 0.060$ ) and Value for cost (match benefits) ( $p = 0.569$ ) do not show significant effects, implying that these dimensions are not strongly influenced by business grouping. There exists a weak correlation between affordability and insurance adoption by MSMEs. However, there exists scope to study further and focus on other variables to better study the statistical significance and understand the correlation between the factors.

### Discussion

The findings of this study reinforce the underlying hypothesis that affordability is not just a matter of price, but of financial context, product relevance, and enterprise maturity. Among the 164 MSMEs surveyed in the Peenya Industrial Area, affordability perceptions were found to be weakly significant yet a small association with business category which is categorized based on turnover & investment as evidenced by the ANOVA results. Micro and informal enterprises reported the highest constraints in perceiving insurance as affordability as a pattern consistent with their limited and irregular income streams. The findings firstly suggests that a regression done directed that none of the three perception variables, Affordability, Customized affordability, and Value for cost (match benefits) were statistically significant predictors of MSMEs' insurance adoption or insurance inclusion. Secondly the independent variables. Thirdly the other two independent variables show a negative correlation directing that affordability of insurance and its relation with insurance inclusion is weak or negative among MSMEs. This implies that MSMEs' attitudes towards affordability and suitability of the product will be inadequate to account for differences in their adoption of insurance.

Also the study suggests that other determinants like awareness, confidence in the insurance companies, quality of services, and incentives offered by government also may play a likely positive role in influencing MSMEs to decide on insurance adoption for risk management making affordability one among the factors causing challenges to insurance inclusion among MSMEs.

### Suggestions

1. Insurance companies and government agencies should conduct targeted outreach campaigns in industrial clusters (like Peenya) to build understanding of insurance benefits.
2. Strengthening claim settlement transparency, grievance redressal, and digital tracking systems can improve MSMEs' confidence in insurers.
3. While affordable premiums are important, insurance offerings should also focus on flexibility in premium payments (monthly/seasonal) to address MSMEs' irregular cash flows.
4. Instead of isolated products, insurers could design bundled risk packages (fire, accident, theft, liability) tailored to small enterprises.
5. Subsidies or partial premium contributions for micro units could encourage wider adoption, especially for businesses operating with thin margins.

### Conclusion

The regression analysis highlights that affordability and perceived suitability, while relevant, are not independently strong drivers of insurance adoption among MSMEs. Their weak predictive power suggests that MSMEs' decision-making around risk coverage is shaped more by structural and institutional factors than by mere perceptions of cost or benefit. Therefore, improving insurance penetration requires a holistic strategy that combines affordability with awareness, trust, accessibility, and government support mechanisms to enhance insurance inclusion among MSMEs. Without addressing these broader barriers, insurance inclusion among MSMEs will continue to remain low, especially among micro enterprises.

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