

## Microinsurance Potential and Rural Economic Empowerment: A SWOT Analysis of MSMEs

Panisa<sup>1</sup>, Yenni Samri Juliati Nasution<sup>2</sup>, Fauzi Arif Lubis<sup>3</sup>

Universitas Islam Negeri Sumatera Utara, Medan, Indonesia<sup>1,2,3</sup>

[panisatanjung@gmail.com](mailto:panisatanjung@gmail.com),<sup>1</sup> [yenni.samri@uinsu.ac.id](mailto:yenni.samri@uinsu.ac.id),<sup>2</sup> [fauziariflubs@uinsu.ac.id](mailto:fauziariflubs@uinsu.ac.id)<sup>3</sup>

**Abstract:** This study analyzes the potential of microinsurance implementation to enhance the economic empowerment of rural communities in Singkuang Village, Muara Batang Gadis District, Mandailing Natal Regency. The research background is based on the condition of the majority of MSMEs, who still face business risks without adequate financial protection. The study used a qualitative approach with a case study design, through interviews, observation, and documentation, as well as a SWOT analysis. The results show that MSMEs' internal strengths outweigh their weaknesses (IFAS 3.541 > 3.103) and opportunities outweigh their threats (EFAS 3.157 > 2.264), placing MSMEs in Quadrant I (aggressive strategy). Microinsurance is considered relevant because it offers affordable premiums, simple administration, and fast claims, while also encouraging a culture of risk management. However, challenges remain in the form of low financial literacy and limited access to information. Therefore, education, mentoring, and support from the government and financial institutions are needed. Overall, the implementation of microinsurance has great potential to strengthen business resilience and rural economic empowerment if accompanied by increased literacy, access to capital, and accessible product distribution.

Keywords: Microinsurance; MSMEs; Economic Empowerment; SWOT.

**Abstrak:** Penelitian ini menganalisis potensi penerapan asuransi mikro dalam meningkatkan pemberdayaan ekonomi masyarakat pedesaan di Desa Singkuang, Kecamatan Muara Batang Gadis, Kabupaten Mandailing Natal. Latar belakang penelitian berangkat dari kondisi mayoritas pelaku UMKM yang masih menghadapi risiko usaha tanpa perlindungan finansial memadai. Penelitian menggunakan pendekatan kualitatif dengan desain studi kasus, melalui wawancara, observasi, dan dokumentasi, serta analisis SWOT. Hasil menunjukkan kekuatan internal UMKM lebih dominan daripada kelemahan (IFAS 3,541 > 3,103) dan peluang lebih besar dibanding ancaman (EFAS 3,157 > 2,264), sehingga menempatkan UMKM pada Kuadran I (strategi agresif). Asuransi mikro dipandang relevan karena menawarkan premi terjangkau, administrasi sederhana, dan klaim cepat, sekaligus mendorong budaya manajemen risiko. Namun, tantangan masih ada berupa rendahnya literasi keuangan dan keterbatasan akses informasi. Oleh karena itu, diperlukan edukasi, pendampingan, serta dukungan pemerintah dan lembaga keuangan. Secara keseluruhan, penerapan asuransi mikro berpotensi besar memperkuat ketahanan usaha dan pemberdayaan ekonomi pedesaan jika diiringi peningkatan literasi, akses permodalan, dan distribusi produk yang mudah dijangkau.

Kata kunci : Asuransi Mikro; UMKM; Pemberdayaan Ekonomi; SWOT.

Corresponding Author:

Panisa

Universitas Islam Negeri Sumatera Utara, Indonesia; [panisatanjung@gmail.com](mailto:panisatanjung@gmail.com)

## **Introduction**

Rural economic empowerment remains a strategic component of national development, particularly through the strengthening of micro, small, and medium enterprises (MSMEs) (Nurul Aulia Dewi, Alika Hariani, 2023). Although MSMEs contribute more than 60% to Indonesia's Gross Domestic Product and absorb the largest share of the workforce, they remain highly vulnerable to financial shocks due to limited access to risk-mitigation instruments such as insurance (Rahmayati Mujiatun, Siti Nasution & Muhklis Ismal, 2023). National surveys consistently show that over 70% of MSMEs do not possess any form of financial protection, making them susceptible to sudden income losses from accidents, illness, disasters, or asset damage (Harahap & Soemitra, 2022).

The same condition is evident in Singkuang Village, Mandailing Natal, where the majority of MSMEs are home-based enterprises run by women in the snack, food stall, and small trading sectors (Azhar, Putri, Aninda Eka, Kuncoro, David Sri, Sunarsih, 2025). Preliminary observations indicate that at least 32% of MSME actors in Singkuang experienced income disruptions in the last 12 months due to illness, accidents during procurement activities, or family emergencies (Ridwan et al., 2011). Because none of these micro-entrepreneurs are insured, all medical expenses and business losses must be borne independently, often resulting in temporary business closure and depletion of savings (Aditya Gede, Yenni Samri Juliati Nasution, 2023). This condition highlights the urgent need for accessible financial protection mechanisms.

Microinsurance offers low-premium risk protection designed specifically for low-income populations. Characterized by simple procedures, affordable pricing, and rapid claim processes (Otoritas Jasa Keuangan, 2024) Products such as BRI Life's KKM Micro Insurance with an annual premium of IDR 40,000 and benefits up to IDR 5,000,000 illustrate the suitability of microinsurance for rural MSMEs. International and national evidence demonstrates that microinsurance can significantly reduce post-disaster income shocks and protect micro-enterprise continuity. However, its penetration remains extremely low; the Deposit Insurance Corporation reported in 2021 that microinsurance uptake in rural regions remains below 15%, primarily due to low financial literacy, weak distribution channels, and limited understanding of benefits.

Despite having a clear regulatory framework such as POJK No. 19/SEOJK.05/2020 mandating simple distribution channels and consumer protection standards the implementation of microinsurance in rural economies remains slow. The relevance of these regulations lies in their potential to enable accessible delivery mechanisms through cooperatives, kiosks, and community groups, which are common organizational structures in Singkuang Village. Likewise, Law No. 20/2008 on MSMEs provides the definitional, operational, and developmental basis for assessing which microinsurance products align

with the risk profiles of MSMEs and how protection instruments contribute to their business sustainability.

Singkuang Village itself presents unique demographic and socioeconomic characteristics. With 2,110 residents, 70% rely on oil-palm plantation work, while the remaining 30% depend on the fishing sectors highly vulnerable to weather-related shocks, accidents, and income volatility (Pujaka & Khamal Rokan, 2024). Education levels are predominantly basic (over 60% holding only primary or junior high education), suggesting that adoption of formal financial products may require tailored approaches in communication, distribution, and financial literacy (Y Yusrizal, 2020). These contextual factors differentiate rural environments like Singkuang from urban centers typically studied in previous microinsurance literature.

Although numerous studies have analyzed microinsurance in Indonesia, most have focused on urban or peri-urban areas, examining the determinants of financial literacy, distribution strategies, and household health coverage. Studies conducted by (Lutfiyah et al., 2025); (Badina & Suharto, 2020) and (Supriyadi et al., 2023) address product accessibility and literacy levels, but do not explore how socio-cultural structures, informal community networks, rural employment patterns, and geographic isolation shape microinsurance acceptance and economic empowerment outcomes. Similarly, studies by (Anas Alhifni Rimawati, 2019); (Y Yusrizal, 2020) and (Irianti & Ansyari Siregar, 2024) address literacy levels but do not explore how socio-cultural structures, informal community networks, and rural employment patterns influence rural economic empowerment. This constitutes a substantial research gap, not only geographically but also theoretically and methodologically, as rural economic empowerment is mediated by various forms of vulnerability, informal risk-sharing norms, and lower institutional exposure.

Based on these gaps, the present study aims to analyze the potential for implementing microinsurance in Singkuang Village and its role in strengthening rural economic empowerment. Specifically, this study (1) identifies the risk exposure and vulnerability patterns of rural MSMEs; (2) assesses community perceptions, knowledge, and readiness regarding microinsurance; and (3) evaluates the contextual feasibility of microinsurance as a tool for enhancing MSME resilience. Through this approach, the study adopts a descriptive–evaluative orientation with a conceptual lens connecting microinsurance access, risk mitigation, and rural empowerment outcomes.

The novelty of this research lies in its focus on local socio-cultural characteristics, livelihood structures, and education patterns unique to Singkuang Village, providing an evidence-based understanding of how microinsurance can be positioned as a rural economic empowerment instrument. Unlike prior works centered on literacy or product design in urban settings, this study integrates local livelihood risks, institutional presence, and community practices into a rural financial inclusion framework. Therefore, the researcher will conduct a study entitled "Microinsurance Potential and Rural Economic Empowerment: A SWOT Analysis of MSMEs.

## **Method**

This study employed a qualitative case study design, which is appropriate because the research seeks to understand the lived experiences, contextual constraints, and socio-economic dynamics affecting the feasibility of microinsurance adoption in Singkuang Village. A case study is particularly suitable for exploring complex social phenomena such as risk vulnerability, financial behavior, and informal economic practices in their real-life setting, which aligns directly with the study's objective of analyzing how microinsurance can function as an empowerment instrument in a rural community (Ramdhan, 2021).

The research was conducted in Singkuang Village, Mandailing Natal Regency, where the majority of residents work as oil-palm laborers, fishermen, and home-based micro-entrepreneurs. Although the introduction highlights MSMEs run by housewives (snacks/food stalls), *preliminary mapping found that staple-food wholesalers and building-materials micro-entrepreneurs experienced the highest risk exposure* (frequent accidents, supply disruptions, capital shocks), making them critical information-rich cases for analyzing microinsurance potential. Thus, the study population included MSMEs in both household and wholesale sectors, reflecting the broader risk landscape of rural microenterprises.

A purposive sampling strategy was employed to identify informants who were most relevant to the objectives of this research. The selection of participants was guided by three key criteria: first, MSME owners who had been operating their businesses for at least three years to ensure stable business patterns and observable risk experiences; second, individuals directly involved in daily financial and operational decision-making, such as business owners or primary managers; and third, MSMEs that had previously experienced business disruptions such as accidents, illness, loss of goods, or sudden financial shocks. Based on these criteria and the attainment of data saturation, a total of 11 MSME owners were selected, consisting of eight staple-food and daily-needs micro wholesalers and three small-scale building-material and glassware sellers. These sectors were intentionally prioritized because they exhibited the highest frequency of business interruptions and demonstrated greater vulnerability to income shocks, making them particularly relevant for assessing the potential role of microinsurance. Recruitment was carried out through village leaders and MSME group coordinators using a transparent invitation mechanism and voluntary participation process.

Data were collected through three primary techniques: in-depth semi-structured interviews, non-participant observation, and document review. Semi-structured interviews were conducted using an interview guide that explored perceived business risks and past loss experiences, understanding of financial protection mechanisms, perceptions and expectations regarding microinsurance, affordability considerations including willingness to pay premiums, and barriers to adopting formal financial products. Each interview lasted between 45 and 90 minutes, was audio-recorded with the participants' consent, and took place at locations chosen by the informants to ensure comfort and openness. Non-participant observation was also conducted to gain a direct understanding of business operations, identify risk-prone activities such as procurement travel, storage practices, and handling of goods observe community interaction patterns, and capture financial behavior as well as

informal coping strategies. These observations helped validate interview data and uncover unspoken patterns of risk management. Additionally, document review was conducted on village socioeconomic reports, MSME administrative records, government regulatory documents related to microinsurance (POJK/SEOJK), previous financial literacy program reports, and village disaster or emergency records relevant to risk exposure.

Triangulation was applied to strengthen the credibility and consistency of the data. This was carried out by cross-checking information obtained through interviews, observation notes, and document review, comparing responses across different MSME sectors, and confirming reported risk incidents with village officials when necessary. This multi-source verification process enhanced the validity of the findings and ensured that the analysis reflected an accurate representation of ground realities.

Data analysis was conducted in three systematic phases. First, a thematic analysis was performed by coding interview transcripts inductively to identify emerging themes related to risk vulnerability, insurance perceptions, financial behavior, and barriers to microinsurance adoption. Second, a contextual mapping stage was carried out by comparing coded themes with observational findings to understand how local socio-cultural and economic characteristics shape the feasibility of microinsurance in Singkuang Village. Third, an applied SWOT analysis was used not as a traditional business-planning tool but as an analytical framework to categorize internal and external factors influencing microinsurance adoption. Internal strengths included enablers such as strong community networks; weaknesses involved limited financial literacy and irregular income; opportunities reflected supportive regulations, local MSME associations, and available distribution channels; while threats encompassed distrust of formal financial institutions and cultural dependence on informal risk-sharing mechanisms. This analytical approach enabled the study to systematically assess the overall potential of microinsurance within the rural context (Rahmani, 2022).

A SWOT analysis is the systematic identification of various factors to formulate a company's strategy. This analysis refers to the SWOT (Strengths, Weaknesses, Opportunities, Threats) framework, which is used to evaluate the internal and external conditions of an organization or company. Through SWOT logic, a company can (Mubarrok, 2018):

1. Formulate strength

Strengths are internal advantages a company possesses, such as competent human resources, strong capital, modern technology, extensive networks, or a good reputation. These strengths are the primary assets needed to win the competition and achieve organizational goals.

2. Identify opportunities

Opportunities come from external factors that can be utilized to develop a business, for example, changes in supportive regulations, market growth, developments in digital technology, or trends in community needs that align with the company's services.

3. Minimize weaknesses

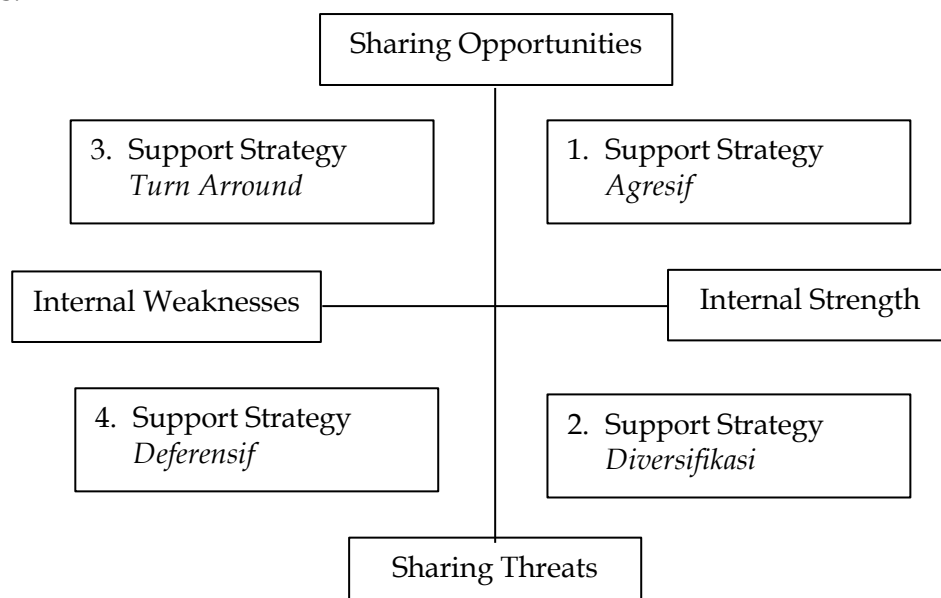
Weaknesses are internal factors that have the potential to hinder performance, such as lack of innovation, budget constraints, low employee participation, or weak oversight

systems. With a SWOT analysis, weaknesses can be identified early so they can be minimized through appropriate improvement strategies.

#### 4. Anticipating threats (Threats)

Threats are external factors that have the potential to harm a company, such as increased competition, unfavorable changes in government policy, economic fluctuations, or changes in consumer behavior. Through strategic planning, the impact of these threats can be minimized or even transformed into opportunities.

The strategic decision-making process will always be related to the development of the company's mission, goals, strategies, and policies (Sugiyono, 2021). Thus, strategic planners must analyze strategic factors (strengths, weaknesses, opportunities, and threats) in current conditions.



**Figure 1.**  
**SWOT diagram**

The SWOT analysis diagram in the image above can produce four squares, which can be explained as follows (Mubarrok, 2018):

Quadrant 1: This quadrant represents a highly favorable situation. The company possesses both opportunities and strengths, enabling it to capitalize on these opportunities. The strategy that should be implemented in this situation is to support an aggressive growth policy (Growth-Oriented Strategy).

Quadrant 2: Despite facing various threats, the company still possesses internal strengths. The strategy that must be implemented is to use these strengths to capitalize on long-term opportunities through a diversification strategy (product/market).

Quadrant 3: The company faces enormous market opportunities, but on the other hand, it also faces internal constraints and weaknesses. The company's strategy focuses on minimizing internal problems so it can seize much larger market opportunities.

Quadrant 4: This is a very unfavorable condition; the company faces various external threats and internal weaknesses.

**Results And Discussion****Result****Respondent Profile**

**Table 1**  
**Respondent profile by gender, age, and education level**

No	Respondent Profile	Frequency (People)	Presentation
1	Gender		
	Male	5	45,5
	Female	6	54,5
2	Age		
	17-22 Years	1	9,1
	23-28 Years	3	27,3
	29-34 Years	1	9,1
	35-40 Years	1	9,1
	>40 Years	5	45,5
3	Education		
	SMP	7	63,6
	SMA	3	27,3
	S1	1	9,1

*Source: Processed data (2025)*

Based on in-depth interviews with 11 MSME informants in Singkuang Village, the following profile was obtained: the majority of respondents were female (54.5%), while males accounted for 45.5%. In terms of age, the majority of respondents were in the productive age group (45.5) and above, while the rest were spread across the ages of 23–28 (27.3%), 17–22 (9.1%), 29–34 (9.1%), and 35–40 (9.1%). In terms of education, the majority of respondents had only completed junior high school (63.6%), while 27.3% had high school degrees and 9.1% had college degrees.

This data indicates that MSMEs in Singkuang Village are predominantly female with lower-secondary education. This condition has implications for low financial literacy, including understanding the benefits of microinsurance.

This study involved one MSME in Singkuang Village with the following profile: the majority of respondents were female (54.5%), over 40 years old (45.5%), and had a junior high school education (63.6%). In-depth interviews revealed that only two of the eleven respondents (18.2%) had heard of the term microinsurance, while nine respondents (81.8%) had no knowledge whatsoever of premium-based financial protection products.

When asked about business risk management, all respondents (100%) stated they did not have a dedicated reserve fund to deal with unforeseen events such as equipment breakdowns, natural disasters, or illness that disrupt business operations. The majority of respondents (72.7%) relied on informal loans from family or neighbors as an emergency solution, indicating the absence of formal financial protection mechanisms. These findings indicate low insurance awareness and limited financial literacy regarding risk protection instruments.

Regarding willingness to pay premiums, only 3 respondents (27.3%) stated that they were willing to pay Rp 10,000–Rp 20,000 per month if there was an insurance product that protected their business, provided the claim mechanism was simple and the provider was trustworthy. Meanwhile, 8 respondents (72.7%) stated that they were hesitant or refused due to the following reasons: (1) not understanding how work insurance works, (2) worrying that premiums would be an additional burden amidst limited capital, and (3) not trusting formal financial institutions due to negative experiences or lack of education.

### **IFAS Matrix (Internal Factor Analysis Summary)**

According to David, there are five stages in compiling the Internal Factor Analysis Summary (IFAS) matrix, which is also used in analyzing the strengths and weaknesses of Singkuang Village Micro Insurance, namely (Mubarrok, 2018):

a. Determine the factors that are strengths and weaknesses

The initial stage involves identifying internal factors that represent strengths and weaknesses. In the context of Singkuang Village, strengths are demonstrated through hereditary businesses, the availability of quality raw materials, adequate infrastructure, and excellent customer service. Weaknesses, however, include limited capital, minimal workforce training, inaccurate financial records, and poor marketing capabilities.

b. Give weight to each factor

Each strength and weakness factor is weighted on a scale from 0.0 (not important) to 1.0 (very important). This weighting reflects the relative importance of each factor to the successful implementation of microinsurance in empowering the community economy. Factors deemed most influential to the sustainability of MSMEs are given higher weighting.

c. Give a rating to each factor

Each factor is then given a rating on a scale of 1 to 4, namely (Mubarrok, 2018):

1. A score of 1 indicates a very major weakness,
2. A score of 2 indicates a minor weakness,
3. A score of 3 indicates a minor strength, and
4. A score of 4 indicates a major strength.

In this case, the rating is used to reflect the actual condition of Singkuang Village's MSMEs. For example, the strategic location factor is given a high score because it significantly supports product distribution, while the lack of proper financial reporting is given a low rating because it poses a significant obstacle.

d. Calculate the weighted score

The weight of each factor is then multiplied by the assigned rating. The result is called a weighted score, which indicates the extent of each factor's contribution to the overall internal condition of the MSME.

e. Add up the weighted scores to obtain the total IFAS score.

The final step is to add up all the weighted scores for the strengths and weaknesses. This total score indicates the relative strengths and weaknesses of the Singkuang Village MSMEs.

Based on the calculation results, it was obtained:

**Table 2**  
**IFAS Matrix (Internal Factor Analysis Summary)**

No	Internal Factors	Weight	Rating	Score
<b>Strengths</b>				
1	Hereditary business with easy access to labor	0,120	3	0,360
2	Available and high-quality raw materials and strong collaboration with suppliers	0,148	4	0,592
3	Adequate physical infrastructure (water, electricity, utilities)	0,151	4	0,604
4	New product development	0,140	3	0,420
5	Customer service	0,151	4	0,604
6	Employee work ethic and discipline	0,140	3	0,420
7	Strategic location	0,150	4	0,600
<b>Total</b>		<b>1,000</b>		<b>3,541</b>
<b>Weaknesses</b>				
1	Product designs are not yet varied	0,151	2	0,302
2	Low working capital	0,134	2	0,268
3	No standard product selling price	0,140	2	0,280
4	Cramped and limited work space	0,130	2	0,260
5	Minimal workforce training	0,140	2	0,280
6	Financial reporting is not yet organized	0,150	2	0,300
7	Limited knowledge of marketing, promotion, and distribution	0,150	2	0,300
<b>Total</b>		<b>1,000</b>		<b>3,103</b>

Source: Processed data (2025)

Based on Table 2, it can be seen that the Strengths factor has a total score of 3.541, while the Weaknesses factor has a total score of 3.103. The difference between the two is 0.438, indicating that the internal strengths of MSMEs in Singkuang Village are more dominant than their weaknesses. This indicates that internally, MSMEs have a strong enough foundation to support the implementation of Microinsurance, particularly through the availability of raw materials, adequate infrastructure, strategic locations, and a good work ethic from business actors. However, several weaknesses, such as limited capital, lack of training, and weak financial records, remain challenges that need to be addressed immediately to improve competitiveness.

#### **EFAS Matrix (External Factor Analysis Summary)**

According to David, the External Factor Analysis Summary (EFAS) matrix consists of five main stages. This matrix is used to determine how well an organization, in this case, the Singkuang Village MSMEs targeted for microinsurance implementation, can respond to external factors that influence its sustainability and economic empowerment. These stages are as follows (Mubarrok, 2018):

a. Determine external factors

The initial stage is to identify external factors that represent opportunities and threats to the successful implementation of microinsurance. External factors include government support, market potential, population growth, the entry of competing products, and environmental conditions such as weather.

b. Give weight to each factor

Each factor is weighted between 0.0 (not important) and 1.0 (very important), according to its level of influence on the success of community economic empowerment through microinsurance. This weighting indicates the relative significance of each factor, regardless of whether it is an opportunity or a threat. The greater the impact on MSME development, the higher the weighting. The total weighting should be 1.00.

c. Give a rating to each factor

Each external factor is rated on a scale of 1–4 to assess the extent to which MSMEs or the Singkuang Village community are able to respond to these factors, with the following provisions (Mubarrok, 2018):

1. Score 4 = excellent response
2. Score 3 = above average response
3. Score 2 = average response
4. Score 1 = weak response

In contrast to weights, which refer to the importance of factors within the industry, ratings reflect the responsiveness of society or organizations in dealing with these external factors.

d. Calculate the weighted score

The weights are multiplied by the ratings to obtain a weighted score for each factor. This score indicates the relative strength of each opportunity and threat in influencing the strategic position of microinsurance in Singkuang Village.

e. Add up all weighted scores

The final stage is to add up all the weighted scores to obtain a total EFAS score. This value reflects the extent to which MSMEs and the community are able to respond to external dynamics. The maximum score is 4.0, and the minimum is 1.0. The higher the total score, the better prepared the Singkuang Village community is to capitalize on opportunities and anticipate threats.

Based on the calculation results, it was obtained:

**Table 3**  
**EFAS Matrix (External Factor Analysis Summary)**

No	External Factors	Weight	Rating	Score
<b>Opportunities</b>				
1	Abundant potential for local plantation and fishery products.	0,161	3	0,483
2	Local government support for MSMEs.	0,131	3	0,393
3	Potential collaboration with large companies/	0,127	3	0,381

	cooperatives.			
4	Raw materials are readily available year-round.	0,160	4	0,640
5	Public preference for local products.	0,140	3	0,420
6	Continuous market growth.	0,140	3	0,420
7	Population growth drives consumption.	0,140	3	0,420
<b>Total</b>		<b>1,000</b>		<b>3,157</b>
<b>Threats</b>				
1	Similar products from outside the region at lower prices.	0,180	2	0,360
2	Internal competition between businesses (price wars).	0,171	2	0,342
3	Bad weather hampers productivity.	0,180	2	0,360
4	Business ownership regeneration is not guaranteed.	0,211	2	0,422
5	The entry of substitute and competing products.	0,260	3	0,780
<b>Total</b>		<b>1,000</b>		<b>2,264</b>

Source: Processed data (2025)

Table 3 shows that the Opportunities factor has a total score of 3.157, while the Threats factor has a total score of 2.264. The difference between the two is 0.893, indicating that the potential opportunities outweigh the threats faced by MSMEs developing microinsurance in Singkuang Village. This indicates that externally, the business environment is favorable, as available opportunities support business development and community economic empowerment, despite threats from price competition, substitute products, and environmental factors.

Based on the analysis of the IFAS and EFAS tables above, the total IFAS (Internal Factor Analysis Summary) score is 3.541, consisting of Strengths (3.541) and Weaknesses (3.103). This score indicates that MSMEs in Singkuang Village have more internal strengths than weaknesses, thus supporting the potential for microinsurance implementation.

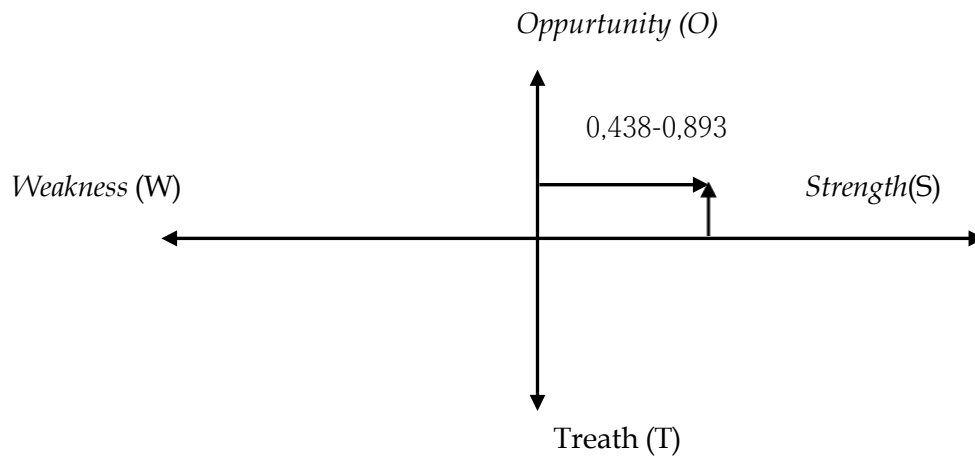
Meanwhile, the total EFAS (External Factor Analysis Summary) score was 3.157, consisting of an Opportunity score of 3.157 and a Threat score of 2.264. This score indicates that Singkuang Village's MSMEs are quite responsive in capitalizing on available opportunities, while also possessing adequate capabilities in facing external threats such as price competition and the entry of substitute products.

1. The total difference between the internal factors (Strength - Weakness) is:  $3.541 - 3.103 = 0.438$ .
2. The total difference between the external factors (Opportunity - Threat) is:  $3.157 - 2.264 = 0.893$ .

With a positive difference on both sides, the Singkuang Village MSME's position in implementing microinsurance falls within Quadrant I of the SWOT Cartesian Diagram. This means the most appropriate strategy to implement is an Aggressive Strategy (Growth-

Oriented Strategy), which utilizes all internal strengths to seize and expand available external opportunities.

The results of the internal and external variables (SWOT) calculation can be illustrated as follows:



Source: Processed data (2025)

**Figure 2**  
**SWOT Quadrant of Singkuang Village Microinsurance**

**SWOT Matrix**

The SWOT matrix is a strategic tool used to identify, analyze, and formulate strategies based on a combination of internal and external factors that influence business sustainability. In the context of Singkuang Village MSMEs, this matrix serves to systematically describe the strengths, weaknesses, opportunities, and threats they face in developing their businesses and implementing microinsurance as a form of community economic empowerment.

Through the SWOT matrix, it is possible to understand how Singkuang Village MSMEs respond to external opportunities such as local government support, market growth, and raw material availability. It also demonstrates how they face threats such as the entry of substitute products, price competition, and limited business ownership regeneration.

This matrix serves as the basis for developing various alternative strategies, including strengthening (aggressive), diversification, defense, and risk reduction strategies, tailored to the position of Singkuang Village MSMEs within the SWOT quadrant. Using this approach, the resulting strategies are more targeted and realistic, as they take into account objective conditions on the ground.

The alternative strategies resulting from the SWOT Matrix of Singkuang Village MSMEs can be seen in the following table:



<p>capital.</p> <p>3. No standard product selling price.</p> <p>4. Limited and cramped workspace.</p> <p>5. Minimal employee training.</p> <p>6. Financial reporting is not yet organized.</p> <p>7. Limited knowledge of marketing, promotion, and distribution.</p>	<p>support.</p> <p>2. Access micro-capitalization programs to address capital constraints.</p> <p>3. Develop digital-based promotions to reach a wider market.</p>	<p>avoid price wars.</p> <p>2. Standardizing product prices to remain competitive with products from outside the region.</p> <p>3. Diversifying businesses (processed products) to mitigate the impact of adverse weather and the threat of substitutes.</p>
---	--	--

Source: Processed data (2025)

Based on the table above, it can be seen that the strategy formulated through the SWOT Matrix of Singkuang Village MSMEs emphasizes optimizing internal strengths, such as raw material availability, work ethic, and strategic location, to capitalize on external opportunities in the form of government support and market growth. On the other hand, weaknesses such as limited capital and minimal marketing knowledge need to be addressed immediately to prevent weakening the business's position, especially in facing the threats of price competition, substitute products, and weather uncertainty. Thus, the strategy resulting from this analysis is expected to strengthen the competitiveness of MSMEs while supporting the implementation of microinsurance as an instrument of financial protection and economic empowerment for the Singkuang Village community.

#### **MSME Conditions and Their Relevance to Microinsurance Needs**

Internal analysis shows that MSMEs in Singkuang Village possess key strengths, including the availability of quality raw materials (score 0.592), adequate infrastructure (score 0.604), and strategic locations (score 0.600). However, critical weaknesses that impact financial vulnerability include:

1. Low working capital (score 0.268): The majority of MSMEs operate with capital of less than IDR 5 million, making them highly vulnerable to economic shocks such as fluctuations in raw material prices or equipment damage.
2. Disorganized financial records (score 0.300): The lack of systematic bookkeeping prevents MSMEs from separating operational costs, profits, and emergency funds, making it difficult to estimate their ability to pay insurance premiums.
3. Lack of workforce training (score 0.280): Limited knowledge of risk management and financial planning prevents MSMEs from realizing the importance of financial protection.

Externally, the biggest opportunities are local government support for MSMEs (score 0.393) and year-round availability of raw materials (score 0.640). However, the threats most relevant to microinsurance needs are:

1. Severe weather hampers productivity (score 0.360): 6 out of 11 respondents (54.5%) reported experiencing losses due to flooding or extreme rain that damaged raw materials or halted production for 1-2 weeks, without compensation or a quick recovery mechanism.
2. Entry of substitute and competitive products (score 0.780): This threat forces MSMEs to lower selling prices, which reduces profit margins and the ability to set aside funds for risk protection.

Based on the SWOT analysis, MSMEs are positioned in Quadrant I (Strengths > Weaknesses; Opportunities > Threats), which theoretically supports an aggressive strategy. However, in the context of microinsurance implementation, this position does not automatically indicate readiness for adoption. In fact, despite the dominance of internal strengths and external opportunities, the lack of insurance literacy, distrust of financial institutions, and limited financial capacity remain structural barriers that must be addressed first.

### **Factors Influencing the Potential for Microinsurance Implementation**

From the qualitative analysis, four key factors were identified that determine the potential for microinsurance implementation:

#### **1. Risk Awareness**

The majority of respondents (72.7%) do not systematically identify business risks. They tend to be reactive, rather than proactive, in dealing with losses. For example, one respondent stated, "If there's a problem, I borrow from my relatives. I never think about setting aside money for emergencies." This indicates the absence of a culture of long-term financial planning.

#### **2. Trust in Service Providers**

All respondents (100%) stated they had never interacted with formal insurance institutions. When asked whether they trusted financial institutions such as banks or cooperatives, 63.6% expressed doubt or distrust due to: (1) perceived complicated procedures, (2) negative experiences with other financial institutions (e.g., loan rejection without clear explanation), and (3) the lack of concrete examples of other MSMEs successfully benefiting from insurance.

#### **3. Affordability and Premium Structure**

When presented with a hypothetical scenario of an insurance product with a premium of IDR 15,000/month that protects against losses due to natural disasters and equipment damage, only 27.3% of respondents stated they were able and willing to pay. The remaining 72.7% stated that the premium was too burdensome given their unstable income (averaging IDR 1.5 million to IDR 3 million per month with significant fluctuations). Respondents prioritized daily operational needs over long-term protection.

#### **4. Claims Mechanism and Accessibility**

All respondents (100%) emphasized the importance of a fast, simple, and transparent claims process. They stated they would be interested in microinsurance if: (1) claims could be resolved within 1-3 business days, (2) they did not require complicated documentation, and (3) there was local support from a trusted party (for example, a farmer group or village

cooperative). The lack of digital infrastructure and reliance on cash transactions also presented challenges in product design.

### **SWOT Strategy of Micro Insurance in Singkuang Village**

Based on the results of the SWOT matrix measurements in the previous table, the following are alternative strategies that can be implemented by Singkuang Village Micro Insurance (Mubarrok, 2018):

#### **1. SO Strategy (*Strength-Opportunity*)**

This strategy is a combination of internal strengths and external opportunities, aimed at maximizing strengths to seize existing opportunities. SO strategies that can be implemented by Singkuang Village Micro Insurance include:

- a. Optimizing raw material availability to increase production volume and quality.
- b. Utilizing government support and collaboration with companies/cooperatives to expand distribution.
- c. Developing new products based on local creativity to strengthen competitiveness.

#### **2. ST Strategy (*Strength-Threat*)**

This strategy uses internal strengths to overcome and deal with various external threats. ST strategies that can be implemented:

- a. Strengthening customer service and maintaining product quality to counter substitute products from outside the region.
- b. Utilizing strategic locations to expand marketing and address price competition.
- c. Building partnerships with trade associations to address the threat of regeneration and competition.

#### **3. WO Strategy (*Weakness-Opportunity*)**

This strategy aims to exploit external opportunities to cover or improve internal weaknesses. WO strategies that can be implemented:

- a. Conducting entrepreneurship and financial management training with government support.
- b. Accessing micro-capital programs to address capital constraints.
- c. Developing digital-based promotions to reach a wider market.

#### **4. WT Strategy (*Weakness-Threat*)**

This strategy is a defensive approach aimed at reducing internal weaknesses while avoiding or mitigating external threats. The WT strategy that can be implemented by Singkuang Village Micro Insurance is:

- a. Forming MSME associations or cooperatives to strengthen their bargaining position and avoid price wars.
- b. Standardizing product prices to remain competitive with products from outside the region.
- c. Diversifying businesses (processed products) to mitigate the impact of adverse weather and the threat of substitution.

## **Discussion**

### **The Paradox of Structural Readiness and Barriers to Microinsurance Implementation**

The SWOT analysis results indicate that MSMEs in Singkuang Village are in Quadrant I, with internal strengths (3.541) higher than weaknesses (3.103), and external opportunities (3.157) more dominant than threats (2.264). Theoretically, this position indicates readiness to implement an aggressive, growth-oriented strategy (David, 2017). However, the qualitative findings in this study revealed a fundamental paradox: although MSMEs have a relatively strong structural foundation (raw materials, infrastructure, and government support), 81.8% of respondents were unfamiliar with the term microinsurance, 100% lacked emergency reserves, and 72.7% were hesitant to pay premiums.

This paradox suggests that structural readiness does not automatically translate into implementation readiness. In the context of microinsurance, successful implementation depends not only on general conditions (such as raw material availability or strategic location), but more importantly on specific psychosocial factors and financial capacity: risk awareness, trust in service providers, ability to pay premiums, and understanding of claims mechanisms. These findings analyze the relevance of conventional aggressive strategies that emphasize production and distribution expansion without first addressing fundamental barriers related to financial literacy and institutional trust (Sindi & Rahma, 2022).

Criticisms of the use of SWOT analysis in this context also need to be acknowledged: the SWOT method analyzes general business conditions, not specific factors for microinsurance. For example, "availability of quality raw materials" or "strategic location" are considered strengths, even though these factors do not directly influence farmers' willingness to adopt financial protection products. This study did not measure key variables such as insurance knowledge, perceptions of premiums, or experience with formal financial products, which should be the primary focus in assessing the potential for microinsurance adoption.

### **Gap between Singkuang's Findings and the Microinsurance Literature in Indonesia**

This study's findings confirm and expand the literature on barriers to microinsurance adoption in Indonesia. The Financial Services Authority (OJK, 2015) emphasizes that microinsurance is designed for low-income communities with affordable premiums, simple administration, and a fast claims process. However, this study shows that simple product design is insufficient without trust and literacy. As many as 63.6% of respondents stated they distrust formal financial institutions due to perceived complex procedures and negative experiences with credit rejections without clear explanations. This contrasts with the OJK's assumption that product simplicity is the primary solution, ignoring the deeper institutional trust crisis in rural areas.

A study (Wanti, 2024) found that microinsurance can protect poor households from health risks, but that research was conducted in an urban context with better access to information. In Singkuang, the lack of real-life examples (role models) of other MSMEs successfully obtaining insurance benefits presented a psychological barrier not found in urban studies. Respondents stated they would be more confident if they "saw their neighbors

receive claims firsthand." This highlights the importance of social proof mechanisms in rural contexts, which are not emphasized in existing literature.

A study (Qadariyah & Permata, 2017) and (Hernita et al., 2024) emphasize the importance of financial literacy and simple distribution channels as key to the success of microinsurance. The Singkuang findings reinforce this argument, but with a more challenging context: 63.6% of respondents had only a junior high school education, and 100% lacked organized financial bookkeeping, making them unable to separate operational costs from profits, let alone estimate premium-paying capacity. This contrasts with (Badina & Suharto, 2020) study, which focused on MSMEs with higher levels of education and financial literacy. The implication: financial literacy training programs in Singkuang should begin at a more basic level, such as basic financial record-keeping, before introducing the concept of insurance.

A study (Harahap & Soemitra, 2022); (Rizal, 2015) and (Daulay, Aqwa Naser, 2019) found that microinsurance is crucial for the sustainability of small businesses in the trade and agriculture sectors. The Singkuang findings add a new dimension: although 54.5% of respondents reported losses due to severe weather (floods, extreme rainfall), they did not associate these losses with a need for formal financial protection, instead relying on informal loans from family. This suggests a lack of risk awareness as a prerequisite for insurance adoption—a finding not explicitly stated in Rimawati's study. In other words, before selling insurance products, education about the concept of risk itself is necessary.

### **The Unique Context of Singkuang: Overlooked Socio-Cultural Factors**

This study identified several unique contextual factors that have not received attention in the Indonesian microinsurance literature (Dewi, 2024):

#### **1. The Dominance of Informal Financial Practices**

The majority of respondents (72.7%) relied on loans from family or neighbors as an emergency solution. This system has social advantages: it is flexible, interest-free, and based on personal trust. However, it is also unsustainable because it relies on the financial capacity of social networks, which are themselves vulnerable. Microinsurance should be designed to complement, not replace, these informal systems for example, by involving arisan groups or cooperatives as aggregators, so that premiums are paid collectively and claims are confirmed by the local community.

#### **2. Seasonal Income Cycles and Volatility**

Respondents reported income ranging from IDR 1.5 million to IDR 3 million per month, with significant fluctuations. During the harvest or peak season, income can increase two- to threefold, but during the lean season, it can drop drastically. The fixed monthly premium structure (Rp 15,000/month) is considered burdensome not because of the nominal value, but because it doesn't align with the cash cycle. This explains why 72.7% rejected the fixed premium. More feasible solutions include flexible, seasonally based premiums (e.g., higher premiums during harvest and lower premiums during lean times) or a pay-as-you-go system tailored to sales transactions.

### 3. Reliance on Cash Transactions

The study found that 100% of respondents did not use digital banking services, and most transactions were conducted in cash. This creates a practical barrier: how can premiums be paid and claims submitted if digital infrastructure is unavailable? The "digital promotion" recommendation in the WO strategy is unrealistic without first establishing a physical payment infrastructure (e.g., village kiosks, local agents, or collaborations with small grocery stores).

This study has several important methodological limitations. The weighting and rating of the IFAS and EFAS matrices were highly subjective, relying solely on the researcher's interpretation without validation through expert judgment or focus group discussions. For example, the factor "raw material availability" was given a weight of 0.148 and a rating of 4 without a clear argument as to why it was more significant than relevant variables such as financial literacy, which were not analyzed. This subjectivity can lead to mistrust in strategic recommendations. Furthermore, the limited number of informants, only 11, did not reflect the diversity of MSMEs, primarily due to the lack of age and education representation. The informant selection mechanism was also not explained, making it difficult to assess the representativeness of the findings. The study also did not measure key variables in microinsurance adoption, such as knowledge level, experimental willingness to pay, and implementation trials. The reliance on hypothetical questions makes the results susceptible to hypothetical bias, as responses do not always reflect actual behavior.

Based on these limitations, the aggressive strategy generated by the SWOT analysis is unrealistic for Singkuang's situation. A phased approach is more appropriate, starting with the first phase focusing on increasing literacy and trust through risk education based on local stories, pilot demonstrations with several MSMEs whose premiums are subsidized, and the involvement of community leaders as local agents. The second phase tests products with adaptive designs such as flexible premiums according to seasons, bundling with government programs, and communal claims mechanisms based on local verification. The third phase focuses on scalability through the formation of microinsurance cooperatives and product diversification according to needs, for example, life or health insurance for high-risk groups like fishermen.

Theoretically, this research demonstrates that conventional strategic analyses such as SWOT cannot be applied mechanically to social innovations like microinsurance without considering psychosocial factors (trust, risk perception) and real financial conditions (income volatility, informal safety nets). Practically, these findings confirm that simple and affordable products do not guarantee adoption without ongoing education, building trust based on social evidence, premiums that adjust to income cycles, and services that are close to the community. Without understanding these contextual barriers, microinsurance products risk failing to be adopted again, as has been the case with many previous financial inclusion initiatives.

## **Conclusion**

A SWOT analysis combined with in-depth interviews with 11 MSMEs shows that, although MSMEs in Singkuang Village possess a relatively strong structural foundation, microinsurance implementation still faces fundamental barriers. There is a clear paradox between structural readiness and unpreparedness for adoption: 81.8% of respondents did not understand the concept of microinsurance, all respondents lacked emergency funds and relied on informal loans, and 72.7% refused or hesitated to pay premiums due to low trust in financial institutions, limited understanding of insurance mechanisms, and a mismatch between fixed premiums and seasonal income. Even though 54.5% had experienced losses due to adverse weather, these experiences did not translate into a perceived need for formal financial protection, indicating low risk awareness as a key obstacle to insurance adoption.

This study concludes that the potential for microinsurance adoption in Singkuang Village is conditional rather than automatic. The aggressive strategies implied by a Quadrant I SWOT position are unrealistic in the short term without first addressing psychosocial barriers (trust, financial literacy, and risk awareness) and structural barriers (adaptive premium design, local claims mechanisms, and accessible payment infrastructure). The study contributes to the Indonesian microinsurance literature by showing that simple products and low premiums alone are insufficient; successful adoption requires improving social and institutional quality through pilot schemes with selected MSMEs, intensive education, partnerships with trusted local institutions, and premium structures aligned with seasonal income cycles. The findings also critique the conventional use of SWOT analysis for financial product adoption, highlighting that such tools often overlook psychosocial factors and real financial capacity, as well as distinctive rural characteristics such as reliance on informal finance, income volatility, cash-based transactions, and communal verification practices.

This research has several limitations, including a small number of informants, subjective determination of SWOT weights without expert triangulation, the absence of standardized measurement of key variables such as insurance literacy and willingness to pay, its focus on a single village, and the reliance on hypothetical scenarios that may not reflect actual behavior. Future studies should employ more robust mixed-methods designs, conduct comparative research across villages with different socio-economic profiles, and develop partnership models between insurers and local institutions in pilot programs lasting 12–24 months, including the exploration of digital solutions such as mobile money or peer-to-peer insurance adapted to local digital literacy. Overall, microinsurance holds significant potential to empower rural MSMEs, but its realization requires a phased approach – building literacy and trust (Phase 1), testing adaptive product designs (Phase 2), and scaling up through communal cooperatives (Phase 3) supported by sustained commitment from local government, financial service providers, and community organizations over a medium- to long-term horizon (3–5 years).

## References

- Aditya Gede, Yenni Samri Juliati Nasution, N. (2023). Pengaruh Manajemen Laba Terhadap Nilai Perusahaan Dengan Corporate Governance Sebagai Variabel Moderasi (Studi Kasus Pada Perusahaan Goods Consumer yang Terdaftar di BEI). *J-Reb : Journal- Research of Economic Dan Bussiness Journal*, 2(2), 21–31.
- Anas Alhifni Rimawati, T. K. (2019). Analysis Of Micro Insurance Models For Fishermans (Study In Sukabumi And Pangandaran Port). *JEBIS: Jurnal Ekonomi Dan Bisnis Islam*, 5(2), 5–24.
- Azhar, Putri, Aninda Eka, Kuncoro, David Sri, Sunarsih, U. (2025). Peran Dan Pengaruh Asuransi Syariah Terhadap Kesejahteraan Masyarakat. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 10(1), 427–439. Asuransi syariah, kesejahteraan masyarakat, perlindungan finansial, solidaritas sosial, literasi keuangan
- Badina, T., & Suharto, U. S. (2020). Prospek Asuransi Mikro Dalam Mengembangkan Pembiayaan Mikro di Banten. *Jurnal Riset Akuntansi Terpadu*, 13(2), 207–233. <https://doi.org/10.35448/jrat.v13i2.9067>
- Daulay, Aqwa Naser, T. A. (2019). Islamic Banking Internship Model Faculty of Islamic Economics and Business According to Stakeholders. *Journal of Management and Business Innovations*, 3(2), 13–32.
- Dewi, N. A. (2024). Dinamika Pemikiran Ekonomi : Konstruksi Pemikiran Sistem Ekonomi Abad Klasik Pertengahan dan Kontemporer. *Indonesian Journal of Multidisciplinary Scientific Studies (IJOMSS)*, 2(1), 72–83.
- Harahap, M. A., & Soemitra, A. (2022). Studi Literatur Peran Lembaga Keuangan Mikro Syariah Dalam Meningkatkan Kesejahteraan. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(4), 1186–1198. <https://doi.org/10.47467/alkharaj.v4i4.889>
- Hernita, H., Daulay, A. N., & Lubis, F. A. (2024). Pengaruh Peran Digitalisasi Dan Transformasi Digital Terhadap Kinerja Asuransi Di Pt. Chubb Life Insurance Medan. *Jurnal Manajemen Terapan Dan Keuangan*, 13(04), 1393–1404. <https://doi.org/10.22437/jmk.v13i04.38609>
- Irianti, F., & Ansyari Siregar, A. (2024). Peran Asuransi Dalam Perlindungan Ekonomi Masyarakat Dalam Era Digital. *Jurnal Ilmiah Kajian Multidisipliner*, 8(7), 2118–7302.
- Lutfiyah, R. A., Pangestu, R. A., & Purnamasari, L. (2025). Peran dan Manfaat Asuransi Mikro Syariah Terhadap Ketahanan Ekonomi UMKM. *Jurnal Iqtisaduna*, 11(1), 1–13. <https://doi.org/10.24252/iqtisaduna.v11i1>
- Mubarrok, U. S. (2018). *Penerapan SWOT Balanced Scorecard Pada Perencanaan Strategi Bisnis*. Jakad Publishing.
- Nurul Aulia Dewi, Alike Hariani, P. P. R. (2023). Analisis Manfaat Media Sosial Sebagai Pengembangan Umkm Di Kabupaten Deli Serdang. *Kabillah (Journal of Social Community)*, 8(14), 129–143. <https://doi.org/https://doi.org/10.35127/kabillah.v8i2>
- Otoritas Jasa Keuangan. (2024). *SP OJK dan BPS Umumkan Hasil Survei Nasional Literasi dan Inklusi Keuangan Tahun 2024*. 1–6.

- Pujaka, J., & Khamal Rokan, M. (2024). Perlindungan Hukum Terhadap Konsumen Terkait Refund pada Pembayaran Quick Response Code Indonesian Standard dalam Transaksi E-Money Perspektif Fatwa DSN MUI No: 116/DSN-MUI/IX/2017 (Studi pada Platform Media Sosial Twitter). *Jurnal Ilmu Hukum, Humaniora Dan Politik*, 5(2), 1004–1013. <https://doi.org/10.38035/jihhp.v5i2.3201>
- Qadariyah, L., & Permata, A. R. E. (2017). Peran Lembaga Keuangan Mikro Syariah Dalam Perekonomian Di Indonesia : Studi Teoritik Dan Empirik. *Dinar: Ekonomi Dan Keuangan Islam*, 4(1), 1–14. <https://journal.trunojoyo.ac.id/dinar/article/view/5062>
- Rahmani, N. A. B. (2022). Metodologi Penelitian Kualitatif dan Kuantitatif. In *Rahmani*.
- Rahmayati Mujiatun, Siti Nasution, Y. S. J., & Muhklis Ismal, R. (2023). Preferences and Perceptions of MSME Entrepreneurs Towards Islamic Banking QRIS Products and Services in the City of Medan Post COVID 19 era. *International Journal of Professional Business Review*, 8(5), e01099. <https://doi.org/10.26668/businessreview/2023.v8i5.1099>
- Ramdhan, M. (2021). *Metode penelitian*. Cipta Media Nusantara.
- Ridwan, M., Handayani, R., Imsar, Daulay, A. ., Syahbudi, M., & T.I.F, R. (2011). Ekonomi Mikro Islam. In *Jurnal Ekonomi dan Bisnis Islam Jurnal Ecopreneur Analisis*.
- Rizal. (2015). Implementasi Wakalah Pada Lembaga Keuangan Mikro Syariah. *The Application of Al-Kafalah in Islamic International Trade Financing Products*, 5(1), 120. [file:///C:/Users/HP/Downloads/1275-4679-1-PB \(1\).pdf](file:///C:/Users/HP/Downloads/1275-4679-1-PB%20(1).pdf)
- Sindi, S., & Rahma, T. I. F. (2022). Analysis of Public Perception of Prucinta Products at PT Prudential Asuransi Binjai Branch. *Jurnal Ekonomi, Manajemen, Akuntansi Dan Keuangan*, 3(2), 667–674. <https://doi.org/10.53697/emak.v3i2.556>
- Sugiyono. (2021). *metode penelitian kualitatif*. alfabeta.
- Supriyadi, H., Nugroho, A. S., & Suhartanto, H. (2023). Microinsurance in Effort To Enhance Indonesia's Economic Resilience. *Business Review and Case Studies*, 4(2), 157–172. <https://doi.org/10.17358/brcs.4.2.157>
- Wanti, D. I. (2024). Pengaruh Kepemilikan Asuransi Kesehatan Pada Kelompok Miskin Terhadap Utilisasi Pelayanan Kesehatan Di Indonesia: Sebuah Studi Retrospektif. *Jurnal Ekonomi Kesehatan Indonesia*, 8(2), 123. <https://doi.org/10.7454/eki.v8i2.7273>
- Y Yusrizal, F. A. L. (2020). Potensi Asuransi Syariah Di Sumatera Utara. *HUMAN FALAH: Jurnal Ekonomi Dan Bisnis Islam*, 7(2).