



# Beyond Conventional Practices: Exploring Consumer Perceptions Towards Factors Influencing Microinsurance Purchasing Decisions

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## ABSTRACT

Microinsurance is emerging as an essential financial instrument within Islamic economics, focusing on principles of social justice, collective welfare, and equitable wealth distribution. This study investigates public perceptions and the factors influencing decisions to purchase microinsurance products among low-income communities in Indonesia. Despite the evolving awareness of insurance, skepticism and limited financial literacy persist, creating barriers to access. In line with Islamic economic principles, microinsurance offers a solution for inclusive financial protection through the application of *ta'awun* (mutual cooperation) and *maslahah* (public welfare), enabling the distribution of financial risks among participants without a focus on profit. This study emphasizes the potential of Sharia-based microinsurance in enhancing financial inclusion by providing affordable, accessible insurance products tailored to low-income individuals and micro-enterprises, particularly in sectors such as agriculture. The findings reveal key influencing factors: affordability, trustworthiness, simplicity, and community-driven support. Educating communities on the benefits of Sharia-compliant insurance is crucial for mitigating fatalistic beliefs and promoting a proactive approach to financial resilience. This research contributes to the broader discourse on financial inclusion, advocating microinsurance as a socially responsible and ethically aligned instrument within the Islamic economic framework to enhance financial security for vulnerable populations. Policymakers, too, have a role to play in creating an enabling environment that encourages the development and uptake of microinsurance as a vital tool for enhancing financial resilience among the vulnerable populations of Indonesia.

**Keywords:** islamic economics, microinsurance, financial inclusion, sharia-compliant insurance.

## INTRODUCTION

Insurance has become an integral part of human life in facing unexpected financial risks. In Indonesia, as in many other countries, the role of insurance in protecting assets and lives has evolved over time. Along with economic growth and an increased awareness of risks, Indonesian society is increasingly understanding the importance of having insurance protection<sup>12</sup>. Although

<sup>1</sup> Diana Diana Purnama Sari and others, "Asuransi Syariah" (PT. Global Eksekutif Teknologi, 2023).

<sup>2</sup> Ismail Pane et al., "Tinjauan Hubungan Manajemen Risiko Dan Asuransi," 2022.

awareness of the benefits of insurance has grown, public perceptions of the insurance industry still reflect various diverse perceptions and understandings. Some people may be skeptical of insurance, considering it unnecessary expenditure, while others appreciate its crucial role in safeguarding family wealth and well-being<sup>3</sup>.

Due to the lingering skepticism among many Indonesians regarding the use of insurance, microinsurance has been designed. Unlike conventional insurance, microinsurance is tailored to serve low-income individuals or micro-enterprises with simpler policies and more affordable premiums.<sup>4</sup> Microinsurance can play a role in economic development and financial inclusion by providing access to financial protection to those who previously lacked access to conventional insurance.<sup>5</sup> This can help enhance their financial resilience and economic well-being. On one hand, insurance in Indonesia continues to evolve with a diverse range of product offerings, ranging from health insurance, life insurance, to vehicle insurance. Insurance companies, both national and international, compete to attract customers with enticing offers. However, on the other hand, there are still challenges related to the relatively low insurance penetration rate in Indonesian society. The use of blockchain technology has transformed the landscape of various industries, including the insurance market. Blockchain plays a crucial role in microinsurance as it brings fundamental changes to the way this industry operates. First and foremost, blockchain technology provides a high level of transparency, which is much needed in the insurance industry, which often faces trust issues. With transaction records distributed publicly and unchangeable, policyholders and microinsurance providers have full visibility into every transaction, reducing the potential for conflicts and fraud.

The development of microinsurance products in Indonesia has shown positive growth in recent years. This aligns with the efforts of the Indonesian government to enhance financial inclusion, including insurance protection, for low-income communities. Microinsurance products in Indonesia are closely linked to the agricultural sector, which is the primary livelihood for a significant portion of the Indonesian population. Microinsurance for agriculture, such as crop insurance, has become a vital solution to protect farmers from the risks of weather fluctuations, natural disasters, or pest outbreaks. This represents a positive response to the challenges faced by Indonesian farmers in maintaining

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<sup>3</sup> Haniva Hanum, "Analisis Faktor-Faktor Yang Mempengaruhi Penerimaan Masyarakat Terhadap Penderita Gangguan Jiwa Di Desa Kedondong Kecamatan Sokaraja Kabupaten Banyumas" (Universitas Muhammadiyah Purwokerto, 2013).

<sup>4</sup> Mangasa Panjaitan and Hotlan Butar-Butar, "Price, Service Quality and Shipping Costs as Intervening Factors on Consumer Behavior To Determine Repeat Purchase Intentions on The Shopee Marketplace in Indonesia," *IQTISHODUNA: Jurnal Ekonomi Islam* 12, no. 2 (2023): 563-78.

<sup>5</sup> Ade Suprihatin, Egi Nuansa Adha, and Syafrizal Ikram, "The Influence of Book Tax Gap and Sharia-Compliant Tax Planning on Profit Persistence in Halal Consumer Goods Companies Listed on the Indonesian Stock Exchange," *IQTISHODUNA: Jurnal Ekonomi Islam* 13, no. 1 (2024): 349-64.

crop yields and the sustainability of their livelihoods. Furthermore, collaboration between insurance companies, microfinance institutions, and the government has helped distribute microinsurance products to segments of the population that are difficult to reach for conventional insurance companies. Cooperatives, microbanks, and inclusive financial institutions (IFIs) have extensive networks in rural areas and villages, allowing them to reach those in need of financial protection. This is a positive step in ensuring that microinsurance products are available to those who require them. However, there are several challenges that need to be addressed in the development of microinsurance products in Indonesia. One of them is the low level of financial literacy in some regions.<sup>6</sup> Education about the benefits of insurance and how to manage insurance policies is crucial to improving public understanding. Risk assessment in microinsurance, particularly in agriculture, can also be challenging due to unpredictable weather changes. Developing more accurate risk assessment models and adapting to climate change are crucial focuses in addressing these challenges.

In the modern era filled with uncertainty, financial protection has become increasingly important. Microinsurance products, with their affordable premiums and suitable coverage, can offer a solution to mitigate financial risks for those with limited means. However, to encourage wider adoption of microinsurance products, it is crucial to understand how consumers perceive these products and what factors influence their purchasing decisions. This research aims to investigate consumer perceptions of microinsurance products and the factors that impact their decision to purchase. Microinsurance is designed specifically for low-income and high-risk populations. This study will identify the motivating or inhibiting factors that influence consumers in buying microinsurance products.

### **Conventional Insurance**

Conventional insurance is a widely used form of financial agreement worldwide. In this concept, individuals or business entities pay premiums to insurance companies in exchange for financial protection against specific risks. Insurable risks encompass a wide range of factors, including health, life, property, vehicles, or even businesses. The fundamental principle of conventional insurance is the concept of risk pooling, which combines financial contributions from numerous policyholders into a common fund. From this fund, claims are compensated if the insured events occur. This principle aids individuals or businesses in safeguarding themselves from unexpected financial risks, such as high medical expenses, property damage, or loss of income due to death or disability. Thus, conventional insurance plays a crucial role in providing peace of mind and financial security to policyholders while helping to manage risks that can impact their lives.

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<sup>6</sup> Arif Budiarto et al., "The Role Of Financial Management and Digital Marketing In Efforts To Increase Sales Turnover For MSMEs In Traditional Markets," *IQTISHODUNA: Jurnal Ekonomi Islam* 12, no. 2 (2023): 623–34.

Conventional insurance involves an agreement between the policyholder and the insurance company, governed by an insurance contract. This contract contains details about insurance coverage, premiums to be paid, policy period, claims deadlines, as well as terms and conditions. It provides a clear legal foundation for the rights and obligations of both parties. It is important to remember that conventional insurance operates on the principles of fairness and solidarity. Policyholders who pay premiums but do not file claims at a given time help support those who experience losses. This represents a form of collaboration in addressing risks and maintaining financial stability in society.

Conventional insurance in Indonesia has a long history and significant development in line with the economic growth and social changes in the country. As one of the essential financial service sectors, conventional insurance plays a central role in protecting individuals and businesses from unexpected financial risks. One of the key characteristics of conventional insurance in Indonesia is the diversity of products offered. This includes health insurance, life insurance, property insurance, vehicle insurance, travel insurance, and various other types of insurance. Indonesian society has a wide range of insurance product options that can be tailored to their needs. However, despite the variety of available products, the insurance penetration rate in Indonesia remains relatively low. Many Indonesian citizens still do not fully grasp the benefits of insurance or may feel that the premiums they have to pay are too high. Economic factors, income levels, and low financial literacy are some of the reasons behind the low insurance penetration in the country. The use of information technology and digital platforms has become one of the recent trends in the conventional insurance industry in Indonesia. Insurance companies have adopted this technology to facilitate marketing, risk assessment, claims management, and customer service. It also allows policyholders to easily access information about their policies and file claims online.

Regulation also plays a crucial role in overseeing the insurance industry in Indonesia. The Financial Services Authority (OJK) is responsible for supervising insurance companies and ensuring that they comply with financial requirements and business ethics. This aims to protect the rights of policyholders and maintain industry stability. Conventional insurance in Indonesia also has a significant social role. Social insurance programs such as BPJS Kesehatan (Healthcare and Social Security Agency) and BPJS Ketenagakerjaan (Manpower Social Security Agency) are designed to provide health and social protection to the entire population of Indonesia. These programs are an integral part of the government's efforts to enhance the social and economic well-being of the society. In efforts to enhance insurance penetration, education and financial literacy are key factors. Increasing the public's understanding of the benefits of insurance and how to choose products that suit their needs can help overcome existing barriers. Insurance companies

also need to continue innovating in their products and services to make insurance more affordable and relevant to the Indonesian population.

### Microinsurance

Microinsurance is a significant innovation in the insurance industry aimed at expanding access to financial protection for low-income individuals or micro-enterprises. The fundamental concept of microinsurance is to provide insurance policies with more affordable premiums and coverage tailored to their economic needs<sup>7</sup>. One of the primary advantages of microinsurance is its ability to offer protection against risks that could otherwise disrupt the financial stability of families or small businesses<sup>8</sup>. For instance, in the context of agriculture, microinsurance can assist farmers in safeguarding their crop yields against natural disasters or crop failures that may threaten the sustainability of their operations. Furthermore, microinsurance is often more accessible to individuals who do not have access to conventional insurance. This can be achieved through collaborations with microfinance institutions, such as cooperatives or microbanks, which already have a strong network and understanding of the local community's needs<sup>9</sup>. In some cases, technology has also played a key role in making microinsurance available. Mobile applications and online platforms enable people to easily register and manage their insurance policies, even without having a bank account.

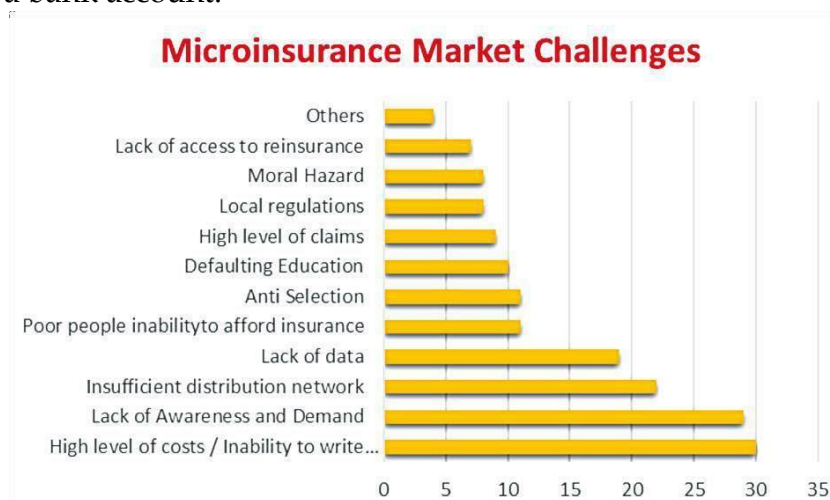


Figure 1. Challenges of Microinsurance<sup>10</sup>

<sup>7</sup> Dinh Khoi Phan et al., "The Impact of Microcredit on Rural Households in the Mekong River Delta of Vietnam," *Journal of the Asia Pacific Economy* 19, no. 4 (2014): 558–78.

<sup>8</sup> Fariha Islam and Wahid bin Ahsan, "Strengthening Consumer Trust in Bangladesh's E-Commerce: Factors and Strategies," 2024.

<sup>9</sup> Ginger Turner, Farah Said, and Uzma Afzal, "Microinsurance Demand after a Rare Flood Event: Evidence from a Field Experiment in Pakistan," *The Geneva Papers on Risk and Insurance-Issues and Practice* 39 (2014): 201–23.

<sup>10</sup> Heri Supriyadi, Aryo Swastika Nugroho, and Harry Suhartanto, "Microinsurance in Effort To Enhance Indonesia's Economic Resilience," *Business Review and Case Studies* 4, no. 2 (2023): 157.

Microinsurance has become a crucial part of the Indonesian government's efforts and the insurance industry to enhance financial inclusion and protect low-income individuals from unexpected financial risks. In Indonesia, microinsurance exhibits several distinctive characteristics and roles<sup>11</sup>. Firstly, microinsurance in Indonesia is often closely associated with the agricultural sector. A significant portion of Indonesia's population relies on agriculture as their source of livelihood. Agricultural microinsurance, such as crop insurance, helps farmers safeguard their crop yields against the risks of weather fluctuations, natural disasters, or pest outbreaks. This is particularly important because fluctuations in crop yields can have a significant impact on farmers' income and food security.

Secondly, microfinance institutions such as cooperatives, microbanks, and inclusive financial institutions (IFIs) play a pivotal role in distributing microinsurance in Indonesia. They possess extensive networks at the village and rural levels, enabling them to reach communities that are challenging for conventional insurance companies to access. This collaboration is mutually beneficial, as microfinance institutions can assist in marketing, sales, and processing microinsurance claims<sup>12</sup>.

Thirdly, the advancement of information technology has played a significant role in the proliferation of microinsurance in Indonesia. Mobile applications and online platforms have made it easier for the public to access information about microinsurance products, file claims, and pay premiums. This has improved convenience and accessibility for many policyholders.<sup>13</sup> However, there are also several challenges in the development of microinsurance in Indonesia. One of them is the low level of financial literacy in some regions. Education about the benefits of insurance and how to manage insurance policies is crucial to enhance public understanding.

Furthermore, risk assessment in microinsurance, especially in the context of agriculture, can be challenging due to frequently unpredictable weather

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<sup>11</sup> Christian Biener, Martin Eling, And Joan T Schmit, "Regulation In Microinsurance Markets: Principles, Practice, And Directions For Future Development," *World Development* 58 (2014): 21-40.

<sup>12</sup> Craig Churchill And Alice Merry, "Transforming Africa Through Risk Management: Insurance Matters," In *Developing Africa's Financial Services* (Emerald Publishing Limited, 2017), 61-78.

<sup>13</sup> Ilham Et Al., "A Bibliometric Analysis Of Halal Production In Relation To Halal Authentication (Database Scopus 2013-2023); [Uma Análise Bibliométrica Da Produção De Halal Em Relação À Autenticação De Halal (Base De Dados Scopus 2013-2023)]; [Un Análisis Bibliométrico D," *Revista De Gestao Social E Ambiental* 18, No. 6 (2024), <https://doi.org/10.24857/Rgsa.V18n6-030>.

<sup>14</sup> Samalua Waoma Et Al., "Perceptual Mapping Marketplace Tiktok Shop, Tokopedia, Shopee, Lazada, Bibli: Positioning Marketplace Based On Indonesia Online Shopper Preferences," *Journal Of Ecohumanism* 3, No. 4 (2024): 2726-37.

changes<sup>1516</sup>. Developing more accurate risk assessment models and adapting to climate variations have become important focal points in addressing this challenge. Overall, microinsurance in Indonesia plays a crucial role in enhancing the financial resilience of the population and supporting inclusive economic growth. Through collaboration among the government, insurance companies, microfinance institutions, and the community, microinsurance can continue to grow and provide greater benefits to those in need.

## METHODS

This research has been carefully designed to understand and analyze how consumers perceive microinsurance products and what factors influence their decision to purchase these products. This research employs a descriptive research method. We initiated the study by conducting an in-depth literature review to comprehend the context of microinsurance. Subsequently, we conducted a survey among a group of respondents who represent a representative sample of the microinsurance market's target audience. The survey was focused on probing the consumers' understanding of microinsurance products, their preferences for products, and any concerns they might have. In addition to the survey, we also conducted in-depth interviews with selected respondents to gain deeper insights. Data from the documents and interviews were then analyzed using both statistical methods and thematic analysis. The results of this analysis allowed us to identify patterns and key findings regarding consumers' perceptions of their decision in choosing microinsurance products.

## RESULT AND DISCUSSION

### Data Analysis Respondent Description

In this research, 55 respondents were involved, consisting of the general public who do not use microinsurance and the general public who are users of microinsurance. The number of questionnaires distributed was 55, the questionnaires that returned and could be processed were the same as the number of questionnaires distributed. The following are the characteristics of respondents who are willing to be involved in this study:

1. 23 people are male or 42% and 32 people are female or 58%.
2. The most dominant age of respondents in the study was 30-40 years as many as 25 people or 45%. Then respondents aged 21-29 years were 18 people or 33% and the last respondent age group was above 40 years as many as 12 people or 22%.
3. The group of respondents based on their occupation was civil servants as many as 28 people or 51% then respondents with private jobs were 17 people

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<sup>15</sup> Jean-Philippe Platteau, Ombeline De Bock, And Wouter Gelade, "The Demand For Microinsurance: A Literature Review," *World Development* 94 (2017): 139-56.

<sup>16</sup> Samalua Waoma Et AL., "A Bibliometric Analysis Of Halal Production In Relation To Halal Authentication (Database Scopus 2013-2023)," *Revista De Gestão Social E Ambiental* 18, No. 6 (2024): E05425--E05425.

or 31% then groups of respondents with jobs in other fields were 10 people or 18%.

### **Descriptive Analysis of Research Variables**

Regarding statements 1 and 2 in the research questionnaire posed to the respondents regarding public knowledge about the basic concept of insurance and the prevalence of insurance in Indonesia, the results were obtained as follows: For statement 1, 10% of the respondents answered Neutral, 45% answered Agree, 20% answered Disagree, and the remaining 20% each answered Strongly Agree and 5% answered Strongly Disagree. For statement 2, 39% of the respondents answered Neutral, 29% answered Agree, 19% answered Disagree, while 12% answered Strongly Agree, and 1% answered Strongly Disagree. This indicates that the majority of respondents showed a neutral or unsure attitude regarding their basic understanding of the presence of insurance in Indonesia.

Next, statements 3 and 4 are related to how the public is aware of the existence of microinsurance in Indonesia and its distribution. For statement 3, 48% of respondents answered Disagree, 26% answered Neutral, 25% Strongly Disagree, and 1% Strongly agree. As for statement 4, 47% of respondents answered Agree, 28% Strongly Agree, 22% Neutral, 3% Disagree, and 1% Strongly Disagree. Based on these results, it can be concluded that the public is not yet well-informed about the existence of microinsurance in Indonesia and how it works, as well as its benefits. Statements 5 and 6 relate to statements describing some prevailing misconceptions, namely the belief in fate or destiny, which leads some individuals to question the necessity of insurance as they may feel that these events are beyond their control, and the lack of financial literacy and understanding of insurance concepts among the majority of the population. This limited understanding can result in misunderstandings about how insurance works and its benefits. For statement 5, the majority of respondents answered Agree, accounting for 53%, followed by Neutral at 22%, Strongly Agree at 21%, Disagree at 3%, and Strongly Disagree at 1%. Regarding statement 6, 36% of respondents answered Agree, followed by Neutral at 32%, Strongly Agree at 19%, Disagree at 9%, and Strongly Disagree at 6%.

The responses from the respondents indicate that for statement 5, respondents agree that the public agrees that they are hindered by a lack of financial literacy, leading to their hesitation in purchasing microinsurance products. And, for statement 6, Respondents agree that, according to their understanding, insurance only has disadvantages for its users. This perception is formed due to their limited awareness of the benefits of being microinsurance users. The public perception of microinsurance is a crucial issue in efforts to develop and expand access to financial protection for low-income communities in Indonesia. As a nation continually striving to enhance financial inclusion and reduce social disparities, understanding how the public perceives microinsurance products is a critical step in overcoming barriers and promoting wider adoption. One of the key findings from the survey is that the majority of Indonesians still have a limited understanding of insurance in general. Most

respondents indicated that they do not have a deep understanding of insurance, and this creates challenges in motivating them to use insurance products, including those based on blockchain. Basic understanding of insurance concepts, such as its benefits in protecting against unexpected financial risks, still needs to be improved.

Furthermore, the survey also revealed the existence of negative paradigms related to insurance. Some respondents still believe in fate or destiny and feel that insurance cannot change that. This creates psychological barriers to the use of insurance, especially among low-income communities. Paradigms like these need to be addressed through educational approaches that can replace false beliefs with a better understanding of the benefits of insurance. The opinions of the respondents regarding the factors influencing their decision to purchase microinsurance products reveal several key insights. Firstly, the majority of respondents expressed that the cost of premiums plays a significant role in their decision-making process. Many of them cited affordability as a crucial factor, emphasizing that they would be more inclined to purchase microinsurance if the premiums were within their financial means.

This sentiment underscores the importance of pricing strategies that cater to the budget constraints of low-income individuals. Secondly, trust emerged as another pivotal factor. Respondents indicated that they are more likely to consider purchasing microinsurance if the provider is well-established, reputable, and has a track record of honoring claims promptly. Trustworthiness and reliability are paramount when it comes to financial services, and this finding emphasizes the need for insurers to build strong brands that inspire confidence in potential customers. Thirdly, the simplicity and clarity of product offerings and terms were highly valued by the respondents. Many mentioned that they would be more inclined to purchase microinsurance if the policies were easy to understand and did not involve complex jargon or hidden clauses. This highlights the importance of transparent communication and consumer-friendly policy design. Moreover, respondents expressed a preference for flexible payment options, such as monthly or quarterly premium payments, to align with their cash flow. This flexibility ensures that insurance remains accessible and doesn't burden policyholders with lump-sum payments. Lastly, the role of intermediaries, such as community leaders or agents, was acknowledged as influential in facilitating microinsurance purchases.

Respondents mentioned that they would be more comfortable buying insurance if they could seek guidance from trusted individuals within their communities.

## CONCLUSION

In conclusion, this research provides valuable insights into the complex landscape of consumer perceptions and purchasing decisions regarding microinsurance products in Indonesia. The findings highlight several key factors that significantly influence consumers' choices and behaviors in this context. Understanding these factors is essential for both insurance providers and

policymakers seeking to promote financial inclusion and provide adequate coverage to low-income populations. One of the central conclusions is that affordability remains a paramount concern for potential microinsurance buyers. Given the financial constraints of many low-income households, affordable premium rates are a primary determinant in the decision-making process. Insurers should prioritize the development of microinsurance products with competitive pricing to cater to this segment effectively.

Trust emerges as another critical aspect. Consumers tend to gravitate towards established and reputable insurance providers. Building and maintaining trust through transparent and ethical practices is crucial for fostering consumer confidence in microinsurance offerings. Simplicity and clarity in product offerings and communication are also imperative. The complexity of insurance terminology and conditions often deters potential buyers. To attract a broader audience, insurers must simplify policy documents and communicate product features in a way that is easily understandable to the average consumer.

Flexibility in premium payment options is seen as advantageous, particularly for individuals with irregular income streams. Offering flexible payment schedules, such as monthly or quarterly, can enhance accessibility for those with limited financial stability. The role of intermediaries, such as community leaders or insurance agents, cannot be underestimated. These intermediaries play a pivotal role in educating and guiding potential policyholders, especially in communities with limited insurance awareness. In summary, the success of microinsurance products in Indonesia hinges on addressing these factors effectively. Insurers should strive to create affordable, transparent, and flexible products while working closely with trusted intermediaries to expand their reach. Policymakers, too, have a role to play in creating an enabling environment that encourages the development and uptake of microinsurance as a vital tool for enhancing financial resilience among the vulnerable populations of Indonesia.

#### **Author's Contribution**

Rio Sukmawan: Contribute to formulating research ideas, collecting data, processing data, and interpreting data

Sukirman: Contributing to writing systematics, research methods, analyzing interpretation results

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#### **Declaration of Competing Interest**

The author declares that there is no conflict of interest.

#### **Ethical Approval**

Ethical approval No patient-identifying parts in this paper were used or known to the authors. Therefore, no ethical approval was requested.

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