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The Impact of Understanding Microinsurance and Risk Mitigation on the Business Resilience of Microinsurance Participating MSMEs

Nova Fitri Yasdiana[1]*, Andri Soemitra[2], Isnaini Harahap[3]
[1,2,3] Faculty of Islamic Economics and Business, State Islamic University of North Sumatra, Indonesia

** Corresponding Author : novadianan@gmail.com*

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ABSTRACT
This study aims to analyze the influence of microinsurance understanding and risk mitigation on the business resilience of microinsurance participating MSMEs in Medan's Central Market Center. This research uses a quantitative method with the SEM-PLS approach through the SmartPLS 4 application, with a sample of 95 respondents selected using a purposive sampling technique. The results of the data analysis indicate that the Microinsurance Understanding variable has a positive and significant influence on MSME business resilience (t = 3.379; p = 0.001). In contrast, the Risk Mitigation variable does not show a significant influence on MSME business resilience (t = 0.367; p = 0.714). This is influenced by the very high conceptual overlap in the eyes of respondents between the two independent variables (HTMT = 0.982), where business actors consider concrete risk mitigation actions to be inherent in the microinsurance instrument itself. Simultaneously, this model is able to explain the variance in MSME business resilience by 37.2% (R^2 = 0.372). These findings indicate that deepening insurance literacy is a crucial key to increasing the financial resilience of business actors in the face of economic uncertainty.

***Keywords:* Understanding Microinsurance, Risk Mitigation, Business Resilience, MSMEs, SEM-PLS**

INTRODUCTION

Micro, Small, and Medium Enterprises Medium Enterprises (SMEs) are sector strategic contribution big to growth economy, good in global context as well as national, but sector This Also face level high vulnerability to various risk effort. Uncertainty economy, change market , as well as limitations access to protection finance make resilience MSME business as issue crucial things that need to be done get attention serious. According to (Aisyah et al., 2025) in Indonesian context, development insurance sharia And insurance micro Still face various challenge like low literacy, limitations innovation products , and lack of socialization to society. Conditions This cause utilization insurance as instrument mitigation risk not optimal among MSME actors. This in line with findings (Harahap, 2021) which underlines that effectiveness implementation sector finance sharia for MSME actors in North Sumatra are still very depends on capacity adaptation business And strengthening management risks in the field. Even though according to (Fadilah & Arif, 2022) insurance micro own role important in give protection financial And help perpetrator business in face risks that are not unexpected. The low understanding to insurance micro become Wrong One factor main obstacle its use in a way wide. By Because that, strengthening understanding insurance micro as well as optimization function mitigation risk become very important in increase resilience MSME business.

In a way conceptual , understanding insurance micro is part from literacy finances that reflect ability perpetrator business in understand benefits, risks, and mechanism product insurance. Research (Matahari & Kusumastuti, 2022) show that level literacy insurance influential to ownership product microinsurance, where individual with greater understanding Good tend more Ready in take decision finance. Besides that, education about benefit insurance micro proven capable increase awareness public And MSME actors in utilise protection finance . In perspective mitigation risk , insurance micro sharia functioning as mechanism protection that can help MSMEs reduce impact loss And guard stability business. (Lut+iyah et al., 2025) explain that insurance micro No only give protection, but Also push expansion business, diversification products , and improvement income. This is show that mitigation risk own role strategic in strengthen resilience MSME business. However Thus, implementation in the field Still face various necessary obstacles investigated more carry on.

Various study previously has study role insurance micro in increase welfare And resilience MSME economy, however part big Still nature partial And Not yet integrate variables understanding insurance micro And mitigation risk in a way simultaneous. (Safira & Nurdin, 2023) find that strategy marketing insurance micro influential to MSME welfare through improvement access And utilization product. Meanwhile that, study bibliometrics about sustainability business show that study related resilience MSME business is still develop And need integration with aspect management risk And protection financial. Limitations study previously located on lack of study quantitatively which is direct test influence understanding insurance micro And mitigation risk to resilience Participant's MSME business Insurance Micro. Besides that, some study more emphasize on aspect literacy or inclusion finance without connect it in a way specific with resilience business . By Because that , research This present For fill in gap the with test connection between variables in a way empirical And measurable.

Based on regulations from Authority Service Finance (OJK), insurance micro is type insurance with very premium affordable And intended For individual earning low . Premium For insurance micro usually is at in range of Rp. 10,000 to Rp. 50,000 per year , with limit maximum Money coverage which is 24 times the UMP. The following is details specific about limitation And premium:

1. Premium Limit Insurance Micro

OJK stipulates that contribution risk or premium risk must be at least 50% of the total premium gross . Range price : very affordable , starting from Rp. 10,000, Rp. 30,000, up to the peak around Rp. 50,000 per month or per year , depending on selected plan. System payment : generally use payment premium single (paid) at the same time at the beginning) for period coverage certain.

2. Benefit / Money Limit Coverage (UP)

   Based on provision official , value maximum Money coverage restricted For still target group medium to bottom : Maximum limit : no may more from 24 times from The highest applicable Provincial Minimum Wage (UMP) when the policy is closed. Simulation Money coverage : with average premium Rp. 25,000 to Rp. 50,000, money the usual coverage given range between Rp. 12,500,000 to maximum Rp. 25,000,000 (according to with provision product insurance soul / accident).

3. Characteristics Main Insurance Micro

   Besides low cost insurance This must own four characteristics main : Simple namely the police and summary information easy understood as well as No use Language complicated law. Easy that is available for society, can purchased through various channel such as minimarkets, pawnshops, offices post, or digital platform and very economical with very premium affordable. And fast in the claim process completed with fast and the waiting period is shortened, to a maximum of 30 days calendar after application approved (Financial Services Authority, 2020).

Based on description said , research This aim For analyze influence understanding insurance micro And mitigation risk to resilience Participant's MSME business Insurance Micro. Research This based on on theory literacy finance And management risk that emphasizes importance understanding as well as protection in guard sustainability effort. The proposed hypothesis is that understanding insurance micro And mitigation risk influential positive And significant to resilience Participant's MSME business Insurance Micro, good in a way partial and simultaneous. Question study focused on : (1) whether understanding insurance micro influential to resilience MSME business participants Insurance Mirko ; and (2) whether mitigation risk influential to resilience Participant's MSME business Insurance Micro. With approach quantitative research This expected can give contribution theoretical in enrich study determinant use insurance micro as well as contribution practical in support improvement policy And strategy strengthening resilience MSME businesses in Indonesia.

RESEARCH METHODOLOGY

Studies This use approach quantitative with plan descriptive use study influence understanding insurance micro And effort prevention risk to sustainability registered MSME businesses in insurance micro. Main data study This obtained direct through survey use instrument detailed questionnaire. Research This take Location MSMEs in the Center Market Central Medan, the total around 1,825 traders who became focus subject studies this. Election amount sample based on on formula Slovin which produced 95 respondents with purposive sampling technique, namely determination sample based on criteria certain like MSME actors who have use or own Insurance Micro. Collection information done with spread questionnaire that utilizes five- level Likert scale For measure level understanding insurance micro, strategy countermeasures risks, as well as stability MSME businesses.

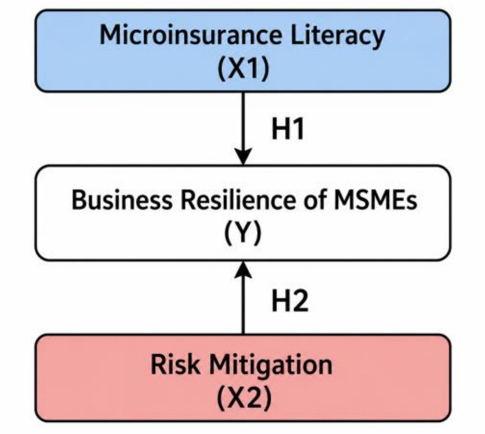

Figure 1. Conceptual Framework

Based on framework conceptual research , there are two variables independent that is understanding insurance micro And mitigation suspected risks influence variables dependent that is resilience MSME business. Understanding insurance micro expected capable increase ability MSME actors in understand benefit protection risk business so that can strengthen resilience business. Besides that, mitigation risk Also estimated play a role in increase the ability of MSMEs to anticipate And manage various risks that can occur bother sustainability business. Relationship intervariable the tested through hypothesis study as following.

H1: Understanding insurance micro influential positive And significant to resilience participating MSME businesses insurance micro.

H2: Mitigation risk influential positive And significant to resilience participating MSME businesses insurance micro.

Data processing in study This done use device soft SmartPLS For analyze connection between variables studied through Structural Equation Modeling Partial Least Square (SEM-PLS) method. Data analysis was carried out use Partial Least Square (PLS) method with SmartPLS software assistance 4. Stages testing in study This covering test validity convergent validity, test validity discriminant validity, test reliability, test model fit in inner model, testing mark coefficient determination (R-Square), testing size effect (F-Square), analysis path coefficient, and test hypothesis through T-Statistic and P-Value values for know significance connection between variables studied.

RESULTS AND DISCUSSION

Characteristics Respondents

Characteristics subject in studies This covering aspect type gender, age, length of business stand up, and Average income per month. According to with specified criteria, subject in study This are MSME actors who have own or utilise insurance micro in the Center Market Medan Central. Election process subject implemented with purposive sampling method so that only appropriate MSME actors with criteria research that is used sample. From the information that has been collected through distribution questionnaire to 95 subjects, obtained description about characteristics varied subjects based on type gender, age, length of business standing, and average income per month. Based on the data collected respondents own diverse profiles includes.

Table 1. Characteristics Respondents

Characteristics	Category	Amount	%
Type Sex	Man	48	48
	Woman	47	47
Age	<30	49	49
	30 - 40	26	26
	40 - 45	13	13
	>45	7	7
Length of Business Establishment	<5 Years	45	45
	5 Years - 10 Years	13	13
	>10 Years	37	37
Average Monthly Income	<10,000,000	46	46
	10,000,000 - 20,000,000	25	25
	>20,000,000	24	24

Source : Processed Researcher (2026)

Based on the table above, can known characteristics of the 95 respondents who participated in study this . Based on type gender , majority respondents is Man as many as 48 people (48%), while Woman as many as 47 people (47%). In terms of age , respondents dominated by group age <30 years by 49%, followed by aged 30–40 years (26%), aged 40–45 years (13%), and age >45 years (7%). Reviewed from the length of the business standing, partly big respondents own efforts that have been walk for <5 years that is as many as 45 people (45%), and 5-10 year business (13%) , and followed business >10 Years (37%). Lastly , based on average monthly income , group income <10,000,000 is the most dominant with total of 46 people (46%), followed by by group income 10,000,000–20,000,000 (25%), as well as income >20,000,000 (24%). Dominance group age young And perpetrator businesses that are classified as new (<5 years) in study This become points important, considering dynamics And adaptivity group This often correlated positive with innovation as well as openness to system new . This data strengthen argument that respondents own potential active involvement in development economy. By Because that, characteristics respondents dominated by perpetrator business micro/small with income under 10 million give perspective unique related need they will management financial or service supporters others in the region Center Medan Central Market.

Based on instrument data questionnaire And test try the questionnaire instrument variables Understanding Insurance Micro consists of of 6 statements, variables Mitigation Risk Also has 6 statements, while variables Resilience MSME business includes 6 statements that are proven to be valid and reliable. Tools study This distributed to respondents who meet the requirements condition research, namely connected MSME actors with insurance micro in the Center Market Medan Central From the data filtering process, 95 respondents were obtained use formula Slovin, among which is MSME actors who have insurance micro And used For research data processing. Furthermore, the data analyzed use SEM-PLS method through application SmartPLS For explore connection intervariable in study this. Based on information collected from summary questionnaire, formed a SEM-PLS research model with 18 statement items And developed For analyze connection between variables Understanding Insurance Micro, Mitigation Risk, and Resilience Participant MSME Businesses Insurance Micro.

Test Validity (*Convergent Validity*)

Table 2. Values *Outer Loading*

	Understanding Insurance Micro (PAM)	Mitigation Risk (MR)	Resilience Business (KB)
PAM2	0.822		
PAM3	0.808		
PAM4	0.809		
PAM5	0.837		
PAM6	0.862		
MR1		0.809	
MR2		0.872	
MR3		0.857	
MR4		0.857	
MR5		0.815	
MR6		0.897	
KB1			0.772
KB2			0.677
KB3			0.785
KB4			0.743
KB5			0.757
KB6			0.576
PAM1	0.843		

Source : processed primary data, (2026) On stage first, done checking to *outer model* through testing validity And reliability. Test validity convergent done with see mark *outer loading* And *Average Variance Extracted* (AVE). According to (Chin, 2021) state that mark *outer loading* is still above 0.5 Can considered valid, especially in study exploratory or model development. Results testing show that all indicator own mark *outer loading* > 0.5 and AVE value > 0.5, so that fulfil condition For validity. In addition that, value *Cronbach's Alpha* And *Composite Reliability* For all variable > 0.7, so that instrument the considered reliable. Visible on Table 2. Each latent variable PAM, MR and KB has been above 0.5, so the model is fulfil criteria *Convergent Validity*.

Test Validity Discriminant

Table 3. Results Test Discriminant

	Understanding Insurance Micro	Mitigation Risk	Resilience MSME Business
PAM (X1)			
MR (X2)	0.982		
KB (Y)	0.698	0.601	

Source : Processed Researcher (2026)

Based on Table 3 Results Test Validity Discriminant (HTMT) value correlation between construct show that variables Understanding Insurance Micro (X1) with Mitigation Risk (X2) is 0.982, Understanding Insurance Micro (X1) with Resilience MSME business (Y) is 0.698, and Mitigation Risk (X2) with Resilience MSME Business (Y) is 0.601. Results This show that every construct own quite a difference Good with construct others, so that the research model has fulfil criteria validity discriminant And can used For analysis more carry on.

Test Reliability (*Construct Reliability and Validity*)

Test reliability This aim For prove that questionnaire consistent, After all over indicator declared valid, stage furthermore is test reliability. Testing This done For see consistency instrument study in measure its construction. A variables it is said reliable And own high consistency If Cronbach's Alpha and Composite Reliability values respectively more big from 0.70 and the AVE value is must be > 0.50 (Sarstedt., 2017).

Table 4. Construction Validity And Reliability

	Cronbach's alpha	Composite reliability	Composite reliability	AVE
Understanding Insurance Micro (PAM)	0.91	0.914	0.93	0.69
Mitigation Risk (MR)	0.924	0.932	0.941	0.725
Resilience Business (KB)	0.813	0.824	0.866	0.521

Source : Processed Researcher (2026)

Based on Table 4 above, can seen that all over variables study own Cronbach's Alpha and Composite Reliability values are far above threshold >0.70. Variable Understanding Insurance Micro (PAM) shows Cronbach's Alpha value of 0.910 and Composite Reliability values are 0.914 and 0.930. The variables Mitigation Risk (MR) has Cronbach's Alpha value of 0.924 and Composite Reliability values are 0.932 and 0.941. The variables Resilience Business (KB) produces Cronbach's Alpha value of 0.813 and Composite Reliability values are 0.824 and 0.866.

This matter prove that all over instruments used For measure every construct in study This own level very high reliability Good And consistent . Besides that, the result testing validity convergent through Average Variance Extracted (AVE) value for third variables Also has fulfil minimum requirement of 0.50. The AVE value for variables Understanding Insurance Micro (PAM) is of 0.690, variable Mitigation Risk (MR) of 0.725, and variables Resilience Business (KB) of 0.521. With thus, it can concluded that all over construct in study This declared valid and fulfil condition For done structural model testing (inner model).

Inner Model Test (Structural Model)

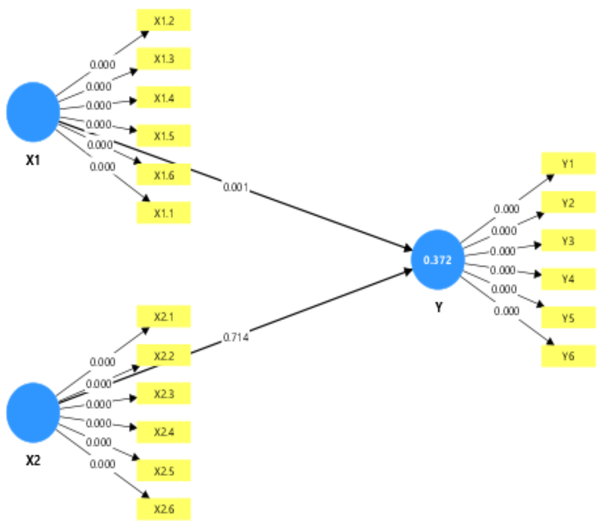

Figure 2. Inner Model Test

The image above serve results inner model testing (structural model) which aims to For measure significance influence between variables in research. Based on the output results, the path influence from variables Understanding Insurance Micro (X1) against Resilience MSME Business (Y) shows p-value of 0.001. Meanwhile that , influence from variables Mitigation Risk (X2) against Resilience MSME Business (Y) shows p-value of 0.714. Because p- value on the relationship between X1 and Y is below threshold limit of 0.05, then connection the stated own significant influence in a way statistics. On the other hand, the relationship between X2 and Y has the p-value (0.714) is far above threshold limit of 0.05, so that can concluded that variables Mitigation Risk (X2) no give significant influence in a way statistics to Resilience MSME Business (Y). In addition that, the value inside circle blue variable Y shows the figure 0.372, which reflects R-Square value (R^2), meaning variables X1 and X2 in simultaneous capable explain variance from Resilience MSME business (Y) amounted to 37.2%.

Path Coefficient

Table 5. Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
(PAM)-> Y (KB)	0.679	0.689	0.201	3,379	0.001
(MT)-> Y (KB)	-0.079	-0.076	0.214	0.367	0.714

Source : Processed Researcher (2026)

Based on The results in Table 5 are bootstrapping tests (*Path coefficients*) on the SEM-PLS model, variables Understanding Insurance Micro own T-statistics value 3.379 and *P-value* 0.001, so considered influential in a way significant to Resilience Participant MSME Businesses Insurance Micro Because fulfil T-statistics requirement > 1.96 and *P-value* < 0.05. Meanwhile that , variable Mitigation Risk own T-statistics value 0.367 and *P-value* 0.714, so considered No influential significant to resilience Participant's MSME business Insurance Micro Because mark *P-value* > 0.05. (Sarstedt ., 2017)

R Square Test (Coefficient Determination)

Table 6. Test Coefficient Determination

	R-Square	R-Square Adjusted
Y	0.372	0.358

Source : Processed Researcher (2026)

Based on Table 6 above, can known results structural model evaluation For mark coefficient determination. Variable Dependent (Y) has The R Square value is 0.372. Based on criteria (Chin, 2021) , value This show that variable Y can explained by variables independent in the model of 37.2%, while the rest 62.8 % is explained by other factors outside the research model. The R Square value of 0.372 including in category Weak going to Moderate (Sufficient), which indicates level strength prediction model that is on sufficient level. Furthermore, the use of Adjusted R-Square value is also 0.358 show stable consistency If done generalization on larger population area , where variability variables dependent Y which can explained by variables independent after customized with degrees freedom is by 35.8 %. Overall, the model has level strength enough prediction Good Because R Square value is above threshold minimum limits for empirical models.

F-Square Test (f^2)

Table 7. Results Test Effect

No.	Connection	f value ^{2}	Information
1	Understanding Insurance Micro to Resilience Business	0.144	Moderate
2	Mitigation Risk to Resilience Business	0.002	Low

Source : Processed Researcher (2026)

Based on Table 7 variables Mitigation Risk influence Resilience Business with mark of 0.002, which indicates very influential small. Meanwhile, the variable Understanding Insurance Micro to Resilience Business own mark of 0.144 which shows enough influence small, but approach level moderate . This is referring to on opinion (Chin, 2021) mention that the f ^{2} value of 0.02 is included category small (*small effect*), 0.15 included medium (*medium effect*), and 0.35 is included large (*large effect*).

From the results This f - square test shows that variables Understanding Insurance Micro is distant predictor more dominant And give contribution more practical strong in the model compared with variables Mitigation The risks that have contribution relatively very small to Resilience Business.

Test Hypothesis

Table 8. Results Test Hypothesis

	Hypothesis	Results	Information
H1	Understanding Insurance Micro influences to Resilience Business	Coef . Beta = 0.679 T-statistic = 3.379P - Value = 0.001	Significant
H2	Mitigation Risk No influential to Resilience Business	Coef . Beta = -0.079 T-statistic = 0.367P - Value = 0.714	No Significant

Source : Processed Researcher (2026)

Hypothesis testing was conducted using the bootstrapping method. Hypothesis testing was conducted based on the results of the inner model (structural model) testing, including the r-square output. parameter coefficients and t-statistics (Sayyida, 2020). To see whether a hypothesis is significant or not, one can look at the significance value between constructs, t-statistics, and p-value. Hypothesis testing in this study used SmartPLS4. These values can be seen from bootstrapping. (Sarstedt., 2017) The rules of thumb used in this study are t-statistics > 1.96 with a significance level of p-value 0.05 (5%) and a positive beta coefficient.

Discussion

The Influence of Microinsurance Understanding on the Business Resilience of Microinsurance Participating MSMEs.

The results of this study indicate that understanding microinsurance has a significant impact on the business resilience of MSMEs participating in microinsurance. This means that the first hypothesis, "Understanding Microinsurance Has a Significant Influence on the Business Resilience of MSMEs Participating in Microinsurance," in this study is accepted.

The results of this study align with research (Aribawa et al., 2019) which shows that financial literacy has a positive impact on the sustainability of MSMEs. A good understanding of microinsurance products helps MSMEs maximize their insurance protection. This makes their businesses better prepared to face various potential risks. This is also supported by the nature of microinsurance participants who have received information and lessons about the benefits, how to file claims, and the scope of protection provided by the insurance products they have purchased. This good understanding gives MSMEs confidence that they can reduce losses from business risks with insurance, allowing their businesses to continue operating more securely. However, better understanding needs to be encouraged because many MSMEs still do not fully understand all the benefits and how to claim their microinsurance. The influence of understanding microinsurance on MSME business resilience aligns with previous research showing that financial literacy and an understanding of insurance products have a positive impact on the ability of small business owners to withstand economic shocks and business risks.

The Influence of Risk Mitigation on the Business Resilience of Micro-Insurance Participating MSMEs.

The results of the hypothesis testing in this study indicate that Risk Mitigation does not have a significant effect on the Business Resilience of MSMEs participating in Microinsurance. This means that the second hypothesis, which states that "Risk Mitigation Has a Significant Effect on the Business Resilience of MSMEs Participating in Microinsurance" in this study is rejected. MSMEs can reduce risk through various efforts, such as developing product variations, managing finances, and implementing operational standards for their businesses. The lack of influence of risk mitigation on business resilience may be due to the still informal and irregular mitigation practices, so they have not yet had a significant impact on their business resilience.

These results are inconsistent with research (Rusyida, 2023) , which also explains that the insignificant risk mitigation indicates that the implementation of risk management in

MSMEs is still suboptimal and not systematically implemented. However, here we can see that efforts to reduce risk do not always directly impact MSME business resilience. This is because there are other factors that more strongly influence business resilience, such as access to capital, market conditions, and other external factors that MSMEs cannot control. This insignificant impact of risk mitigation on MSME business resilience is supported by research showing that without a consistent understanding and implementation of risk mitigation, small businesses that implement mitigation cannot make a significant contribution to the continuity and resilience of their businesses. Therefore, stronger support is needed from insurance providers and the government so that strategies to reduce MSME risk can be implemented in a more organized and effective manner.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the results of the data analysis and discussion in the study, it can be concluded that knowledge about microinsurance has a positive and significant impact on the business resilience of microinsurance participating MSMEs. The deeper the understanding of business actors regarding the function, benefits of protection, and claims procedures, the greater their readiness to utilize insurance as an economic buffer to maintain business continuity from capital shocks. On the other hand, independent risk mitigation was shown to have no significant impact on MSME business resilience. This condition indicates that risk management implemented by business actors in the field is not yet optimal and systematic, and is reinforced by the perception of respondents who believe that the essence of risk mitigation is fully represented in the understanding of microinsurance. Comprehensively, the conceptual framework involving these two variables has a predictive power in the weak to moderate category, with a simultaneous contribution of 37.2% to MSME business resilience.

Suggestion

Referring to the findings of this study, it is recommended that microinsurance companies and government agencies expand integrated education and intensive outreach regarding claims mechanisms and financial protection benefits to MSMEs. Furthermore, insurance companies need to continue to innovate by presenting products that are simple, economical, easily accessible, and fast in claims processing to suit the dynamic needs of market players. For MSMEs, it is hoped that they will not only rely on passive insurance ownership but also begin implementing formal, structured, and sustainable internal risk management strategies to maintain long-term operational stability. Finally, for the development of science, future researchers are advised to expand the scope of the model by integrating other crucial external variables, such as access to venture capital, the financial inclusion index, and government policy support variables, to obtain more in-depth and comprehensive analysis results.

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