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Published by American Center of Science and Education, USA**ASSESSMENT OF MICRO INSURANCE AS AN EMERGING MICROFINANCE FOR THE POOR: A STUDY ON SOMALIA**  *Md Al-Imran* ^(a)  *Md Salim Chowdhury* ^(b)  *Abdikhaliq Dahir Ayanle* ^{(c)1}  *Abdullah Al Masum* ^(d)^(a) *Master of Science in Business Analytics, College of Graduate and Professional Studies, Trine University, Allen Park, Michigan 48101-3636, United States of America; E-mail: malimran23@my.trine.edu*^(b) *Master of Science in Business Analytics, College of Graduate and Professional Studies, Trine University, Allen Park, Michigan 48101-3636, United States of America; E-mail: mchowdhury23@my.trine.edu*^(c) *Department of Businesses Administration, Daffodil International University, Dhaka-1216, Bangladesh; E-mail: abdikhaliq6355@gmail.com*^(d) *Department of Businesses Administration, North South University, Dhaka-1229, Bangladesh; E-mail: abdullah_al_masum@ymail.com***ARTICLE INFO***Article History:*Received: 18th October 2022
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ABSTRACT

This research aims to determine whether micro insurance could take the role of conventional microfinance for the underprivileged in Somalia. The current situation of micro-insurance in Somalia is examined in this study, along with the difficulties encountered and the potential for development. The study also investigates how the poor view micro-insurance and whether they are willing to use this financial tool. The outcomes of this paper will aid in shaping future micro-insurance programs that are more successful by shedding light on the viability of using it to help Somalia's poor gain financial inclusion. The study examined how micro-insurance affects the poor's access to the financial system and risk management skills. The non-probabilistic sampling method is used to conduct the study, including a literature review, stakeholder interviews, and surveys of clients. The results of this study will help researchers better understand how micro insurance may be used in Somalia to promote financial inclusion and fight poverty. The findings will also help policymakers and practitioners to figure out the best strategy for utilizing micro insurance's potential to lessen poverty and encourage financial inclusion among the underprivileged in Somalia.

© 2022 by the authors. Licensee ACSE, USA. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).**INTRODUCTION**

A viable method for reducing poverty and encouraging financial inclusion among the underprivileged in developing nations is micro insurance (Janzen & Carter, 2019; Ali et al., 2020a; Ali et al., 2020b). Micro insurance is still not widely used or adopted in Somalia, despite the potential advantages. The purpose of this study is to assess the viability of micro insurance as a new microfinance tool for the impoverished in Somalia, with an emphasis on its adoption and usage, as well as the challenges and opportunities it provides (Hassan, 2020). Micro insurance, a branch of microfinance, aims to assist low-income families by providing insurance coverage customized to their requirements. In underdeveloped nations, when the current insurance markets are ineffective or non-existent, micro insurance is frequently practiced. The insured pays much cheaper premiums because the coverage worth is significantly smaller than that of a standard insurance plan (Banerjee et al., 2018). Adults in low-income households or those without retirement savings are typically covered by micro insurance. Islam (2015) stated that micro insurance solutions are designed primarily to cover lesser valued belongings or assets as well as recompense for illness, injury, or death. The four primary methods for delivering micro insurance are provider-driven strategies, full-service approaches, community-based models, and partner-agent models, in that order.

In Somalia, the microfinance industry is currently without proper regulation. The 2012 Financial Institutions Law only acknowledges commercial banks and money transfer businesses as financial institutions, leaving microfinance companies in a legally uncertain position. The FIL is undergoing modernization and revision in 2019 to address this issue (Xalane & Salleh, 2019; Chowdhury et al., 2020; Chowdhury et al., 2021). The regional reach of microfinance institutions varies

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depending on the institution. Microfinance companies connected to commercial banks typically operate in the same areas as the parent bank, while non-governmental organizations based microfinance institutions are mainly located in major cities such as Mogadishu, Hargeisa, Garowe, and Kismayo. The size of microfinance assets in Somalia varies from 300,000 to 3 million US dollars. Microfinance services in Somalia are provided through Islamic financial instruments, with the two most commonly used being Qardu Hassan, which is based on charity and often funded by donations, and Murabaha, which is based on cost-plus financing (Wajdi Dusuki, 2008). Microfinance is a type of financial service that is provided to individuals who don't have access to traditional financial institutions, such as banks. These services typically include savings and loan options and are aimed at helping low-income households manage their finances. According to McGuire and Conroy (2000), microfinance is aimed at meeting the financial needs of the poor, such as those related to life events, economic opportunities, and emergencies. This was further defined by Khanam et al. (2018) as including a range of financial services, like savings, credit, insurance, leasing, money transfers, and equity transactions.

The primary objective of this research is to evaluate the possibility of micro insurance as a new kind of microfinance for reducing poverty among Somalia's underprivileged. The specific objectives were to find out;

- How micro insurance is currently being used and adopted in Somalia, as well as the opportunities and problems it presents for the underprivileged.
- How micro insurance affects the livelihoods of the poor.
- How micro insurance helps with financial inclusion and general well-being.

LITERATURE REVIEW

Concept of Microfinance

Microfinance, as defined by Otero (1999), refers to the provision of financial services to low-income individuals who are self-employed. Ledgerwood (1998) states that these services generally consist of savings and credit options, but can also include insurance and payment services. The goal of microfinance is to increase access to small deposits and loans for households that are not served by traditional banks (Schreiner & Colombet, 2001; Alam & Khan, 2022; S. Chowdhury et al., 2021; Iqbal et al., 2021; Kader et al., 2019; Kader et al., 2021a; Kader et al., 2021b). In essence, microfinance involves providing financial services, such as savings, loans, and insurance, to people living in both urban and rural areas who do not have access to these services through formal financial institutions.

Microfinance is considered as a way to combat poverty, but its effect is complex and not always straightforward. The relationship between microfinance and poverty alleviation is influenced by various factors such as the delivery channel, approach, and financial products offered. The circumstances in which microfinance is most effective for low-income individuals must be carefully considered, as access to traditional banking services is a challenge for them (Bakhtiari, 2006; Kabir et al., 2021; Nayeem et al., 2020; Nahar et al., 2021; Rahman et al., 2021a; Rahman et al., 2021b). According to the United Nations Capital Development Fund (2018), microfinance is seen as a significant factor in development. Proponents of microfinance believe it plays three key roles in development, including providing a safety net for low-income households, improving household economic wellbeing, and promoting gender equality by supporting women's economic involvement.

Concept of Micro Insurance

Micro insurance is a term used to describe insurance plans created for low-income people who might not have access to standard insurance options. It is sometimes viewed as a strategy to give poor people financial security since they may be more vulnerable to losing money as a result of unplanned occurrences like illnesses, accidents, or natural disasters. Micro insurance policies are intended to be economical and accessible to those who need it the most. Compared to regular insurance products, they often offer coverage for less money. Micro insurance is designed to assist people in managing the monetary risks they encounter on a daily basis and to increase their overall financial stability (Bernards, 2022; Shahriar 2021a; Shahriar 2021b; Zayed et al., 2021a; and Zayed et al., 2021b; Ahmed et al., 2022; Al-Quraan et al., 2022).

Micro Insurance as an Emerging Microfinance

Micro insurance is a crucial aspect of the microfinance services offered to support the financial needs of low-income households and their businesses. By providing access to financial services, microfinance helps individuals at the bottom of the socioeconomic pyramid to improve and expand their sources of income, accumulate assets, and move beyond merely surviving day to day to making plans for a better future. This can lead to improvements in their standard of living, including better nutrition, housing, health, and education, and also result in increased productivity (Pareek et al., 2022; ; Faisal-E-Alam et al., 2022; Khan et al., 2022a; Khan et al., 2022b; Mia et al., 2022; Rubi et al., 2022; Zayed et al., 2022a).

Ramm and Ankolekar (2015) found that micro insurance is a tool to mitigate risks and vulnerabilities faced by low-income and poor households, especially those in the informal economy. Micro insurance is not intended to replace public social protection systems, but rather it is most effective when integrated into a comprehensive social protection framework that includes both public and private risk management strategies, as well as preventive measures, coping strategies, and mitigation efforts.

According to Naik (2015), micro insurance provides low-premium policies with minimal coverage for people with limited financial means. These insurance products aim to protect the interests of the underprivileged, who are frequently disregarded by traditional insurance options. Micro insurance helps lessen risks encountered by people living in poverty in both rural and urban regions by giving financial security. It provides a solution by offering low-cost insurance options to those in need.

Combining micro insurance, micro savings, and micro credit has the potential to end poverty and promote financial

inclusion. Developing inclusive programs that address the unique needs of different income groups is necessary to provide basic social services, break the cycle of poverty, and ensure access to affordable healthcare (Platteau et al., 2017; Ali & Faisal-E-Alam, 2022; Zayed et al., 2022b; Zayed et al., 2022c; Zayed et al., 2022d; Bhuiyan et al., 2022;; Shayery et al., 2022; Edeh et al., 2023).

A study conducted by Babajide (2015) found that micro insurance is a crucial aspect of financial services for people of lower socioeconomic status. People with fewer resources are exposed to greater risks and are more susceptible to the impact of these risks. However, it has become increasingly evident that micro insurance requires stronger support and supervision from governing and regulatory bodies such as the insurance regulatory development authority and the government to fully serve this population.

MATERIALS AND METHODS

Study Area

This study took place in Somalia, which is located in the Horn of Africa and is bordered by Djibouti, Kenya, the Gulf of Aden and Yemen, the Indian Ocean, and Ethiopia. It consists of six government-recognized states and one self-declared state. Somalia has a total land area of 637,657 square km, with 45% as rangelands, 30% as desert, 14% as forested, and 11% as fertile for agriculture. It has two international river basins, the Shabelle and Juba, which can sometimes become sources of flooding, especially during the rainy season. The populations living in riverine areas face challenges from these floods and the Ethiopian government is responsible for addressing these issues.

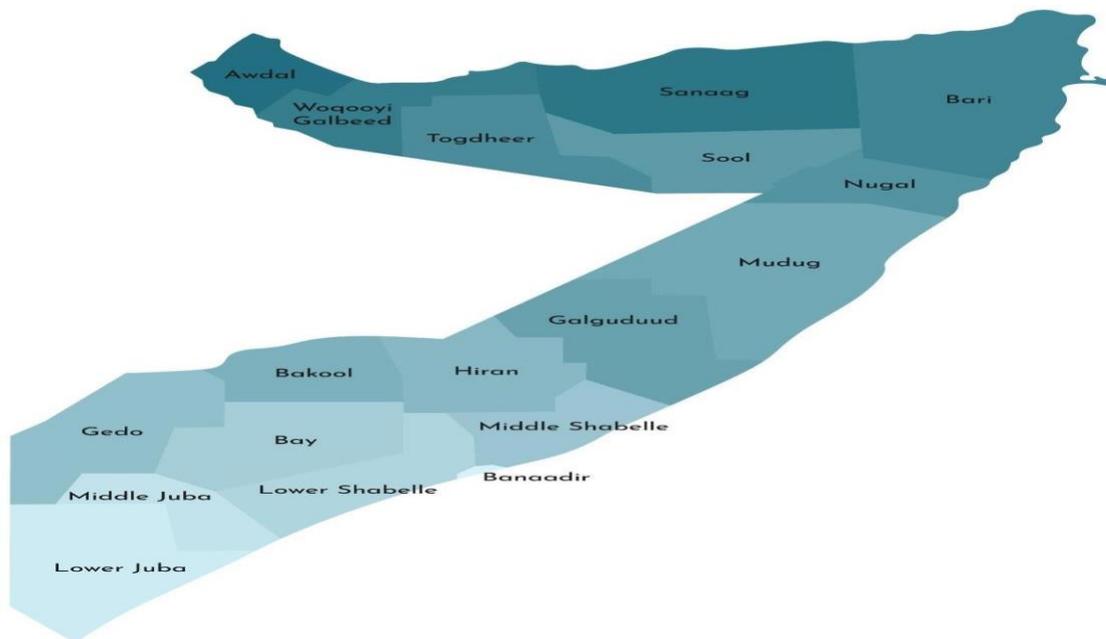


Figure 1. Map of Somalia
Source: World Atlas (2021)

Study Design

A qualitative survey was designed to conduct the study. The survey is a research methodology that involves gathering information from a group of participants by asking them questions and collecting their responses (Check & Schutt, 2012; Reza & Faisal-E-Alam, 2022). So that this design was used to describe how the drought impacts on small scale farmers to collect information based on proposed questionnaire and summarize according to the respondent's feedback accordingly that this type of survey design simplifies the researcher to understand and simply summarize the problem.

Sample Size

The researcher planned to determine the sample size using the formula suggested by Lemeshow et al. (1990), however, due to factors such as time and resource constraints, the final sample size could not be determined. The study was conducted through an online survey, with an unlimited target population and respondents limited to certain disaster-stricken areas in Somalia. However, the number of populations in those districts was uncounted but it is assumed that 100 participant were included in the study.

Sample Procedure

In this study, the researcher chose to use a non-probabilistic sampling method and employed purposive sampling to determine the sample size. This method was chosen because it allowed the researcher to deliberately select participants who were residing in disaster-prone areas of Somalia and were knowledgeable about the issue. The purpose of using purposive sampling was to gather focused information, and the researcher chose it for its efficiency in terms of saving time and money. Additionally, the researcher's inability to be physically present in Somalia made the situation more challenging.

Research Instrument

This research utilized a questionnaire as the primary method of collecting data, which was administered through Google Forms. The use of a questionnaire was deemed appropriate due to the nature of the information being collected, the time constraints, and the goals of the research. The purpose of the paper was to understand the impact of drought on minor scale farmers in Somalia and its effects on various aspects such as economics, health, agriculture, and livelihoods. The use of a questionnaire was deemed efficient for collecting responses from a large sample size. Additionally, the ongoing COVID-19 pandemic and limitations in conducting field visits also played a role in the decision to use an online survey through the questionnaire.

Data Collection and Analysis Procedure

Data was gathered for this study's purposes from both primary and secondary sources. The core data came from an online poll conducted using Google Forms, while the secondary data came from publications like books and journals as well as earlier research. Microsoft Excel and SPSS Version 23.0 were used to analyze the data.

Ethical Consideration

Ethics play a crucial role in research. Although gaining knowledge through research is valuable, it should never be achieved at the cost of violating human dignity. In this study, the researcher utilized both personal and institutional data with consideration for ethical considerations.

RESULTS AND DISCUSSIONS

Socio-Demographical Information

The demographic categories relevant to this study's research include gender, marital status, age, and the level of education. Table 1. Gender, Marital Status, Age, and Level of Education

Demography	Category	Frequency	Percentage
Gender	Male	88	73.3
	Female	32	26.7
	Total	120	100.0
Marital Status	Single	89	74.2
	Married	31	25.8
	Total	120	100
Age	Below 18	9	7.5
	18-25	73	60.8
	25-35	33	27.5
	Above 40	5	4.2
	Total	120	100.0
Education Level	Primary	9	7.5
	Secondary	17	14.2
	University	85	70.8
	None	9	7.5
	Total	120	100.0

Source: Primary Data

This table 1 reveals that 73.3% of respondents are male and 26.7% are female, indicating that males made up the majority of those who responded to the poll while females didn't participate as frequently. The respondents' marital status In contrast, 25.8% of respondents are married, meaning that 74.2% of respondents are single. Majority of the respondents which are Below 18 is 7.7%, age between 18-25 is 60.8% that shows the most respondents they are all most 18-25, also the age between 25-35 is the second highest one and it shows that is 27.5% and age above 40 is 4.2% that shows the age above 40 is the least of this survey. The majority of the participants of the research are university students that accounted 70.8%, other responders where secondary students are 14.2% and primary students are 7.5% while the respondents that they have none education background is 7.5 % or in their life did not attend any academic level are rare .and this shows that the primary students and None education levels they are same.

Financial Protection for Low-Income with Micro Insurance

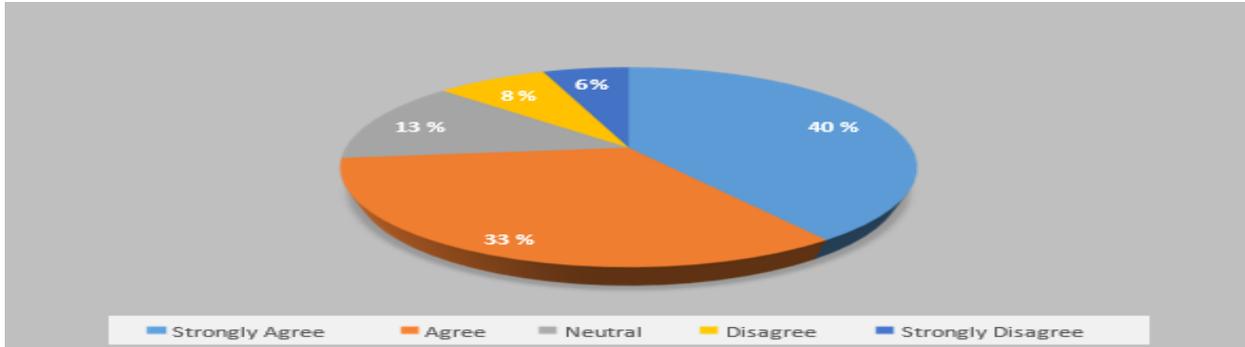
Table 2. Micro insurance serves as a safeguard against financial dangers that are encountered by individuals with limited financial means.

Indicator	Frequency	Percent
Strongly Agree	48	40%
Agree	40	33%
Neutral	16	13%
Disagree	9	8%
Strongly Disagree	7	6%
Total	120	100

Source: Primary Data

The majority of the respondents (73%) agreed that micro insurance serves as a safeguard against financial dangers that are encountered by individuals with limited financial means. 40% strongly agreed, while 33% simply agreed. 13% of the respondents were neutral, while 8% disagreed and 6% strongly disagreed, according to the above table 2 and below figure 2.

Figure 2. Micro insurance serves as a safeguard against financial dangers that are encountered by individuals with limited financial means.



Source: Primary Data

Mitigating Risks and Vulnerability for Low-Income Households with Micro Insurance

Table 3. Micro insurance serves as a means to reduce exposure to hazards and diminish the fragility of economically disadvantaged households.

Indicator	Frequency	Percent
Strongly Agree	45	37%
Agree	42	35%
Neutral	17	14%
Disagree	9	8%
Strongly Disagree	7	6%
Total	120	100%

Source: Primary Data

The majority of the respondents (72%) agreed that micro insurance serves as a means to reduce exposure to hazards and diminish the fragility of economically disadvantaged households. 38% strongly agreed, while 35% simply agreed. 14% of the respondents were neutral, while 8% disagreed and 6% strongly disagreed, according to the above table 3 and below figure 3.

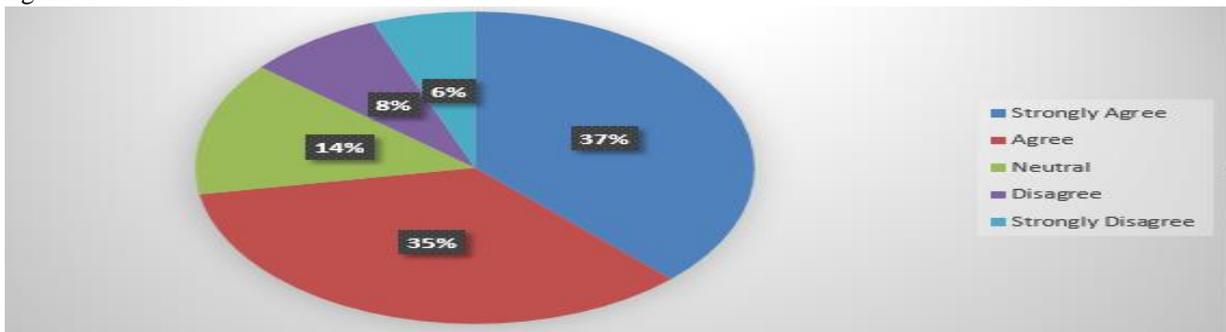


Figure 3. Micro insurance serves as a means to reduce exposure to hazards and diminish the fragility of economically disadvantaged households.

Source: Primary Data

Micro Insurance Increases Creditworthiness

Table 4. Micro insurance increases creditworthiness

Indicator	Frequency	Percent
Strongly Agree	50	42%
Agree	39	33%
Neutral	16	13%
Disagree	10	8%
Strongly Disagree	5	4%
Total	120	100

Source: Primary Data

The majority of the respondents (75%) agreed that micro insurance increases creditworthiness. 42% strongly agreed, while 33% simply agreed. 13% of the respondents were neutral, while 8% disagreed and 4% strongly disagreed, according to the above table 4 and below figure 4.

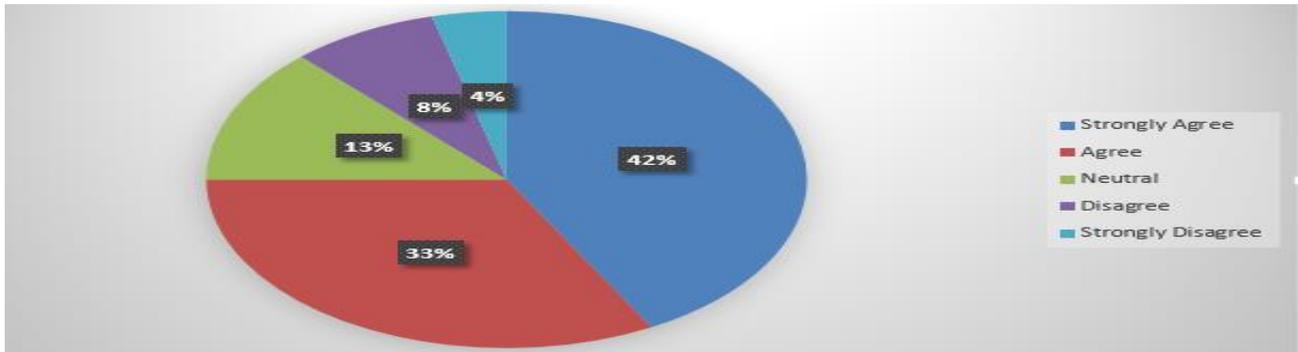


Figure 4. Micro insurance increases creditworthiness
Source: Primary Data

Combating Poverty with Micro Insurance for Financial Support in Disasters

Table 5. Micro insurance helps alleviate poverty by offering financial assistance to those in need during unexpected events, thereby alleviating their financial stress.

Indicator	Frequency	Percent
Strongly Agree	53	44%
Agree	35	29%
Neutral	20	17%
Disagree	7	6%
Strongly Disagree	5	4%
Total	120	100

Source: Primary Data

The majority of the respondents (73%) agreed that micro insurance helps alleviate poverty by offering financial assistance to those in need during unexpected events, thereby alleviating their financial stress. 44% strongly agreed, while 29% simply agreed. 17% of the respondents were neutral, while 6% disagreed and 4% strongly disagreed, according to the above table 5 and below figure 5.

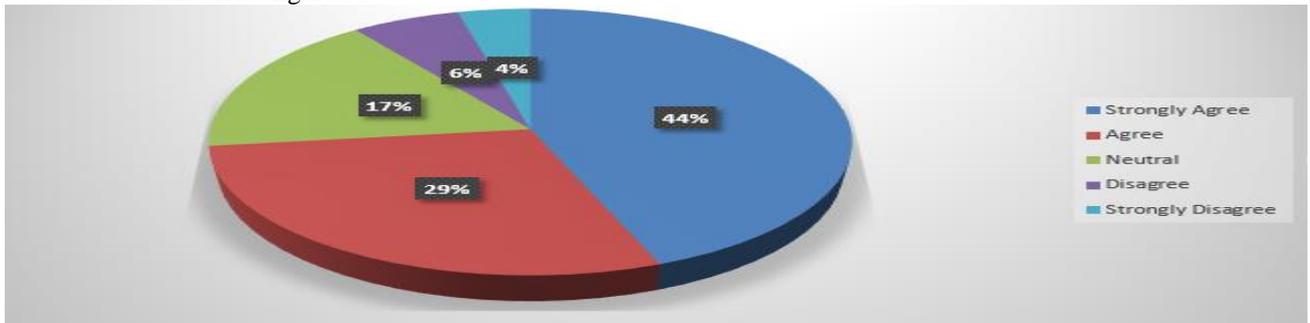


Figure 5. Micro insurance helps alleviate poverty by offering financial assistance to those in need during unexpected events, thereby alleviating their financial stress.
Source: Primary Data

CONCLUSIONS

The following recommendations for policy can be made based on the study's findings on the evaluation of micro insurance as a developing kind of micro lending for the underprivileged in Somalia:

- Financial Literacy Promotion: It's crucial to encourage financial literacy among the underprivileged in order to guarantee the adoption of micro insurance. This can be accomplished by developing awareness campaigns, financial education initiatives, and accessible resources on micro insurance goods and services.
- Promoting Public-Private Collaborations: Together, the public and private sectors may build an environment that fosters micro insurance's expansion and uptake, lowering the vulnerability of low-income households and fostering financial stability.
- Supporting Microfinance Organizations: Microfinance organizations are essential to the poor people's access to micro insurance services. To increase these organizations' capacity to offer micro insurance products and services, the government should help them financially and technically.

- **Monitoring and Assessment:** To ensure the sustainability and efficacy of micro insurance, regular monitoring and evaluation of its effects on the poor is crucial. The government should develop a framework for monitoring the success of the micro insurance industry and making adjustments as needed in conjunction with the pertinent stakeholders.
- **Regulations:** Regulations should be strengthened so that the development of micro insurance is supported by the Somalian government. The regulatory framework may need to be clarified, accountability and openness encouraged, and local and international companies encouraged to participate.

Finally, by putting these recommendations into practice, the Somalian government can contribute to the development of a favorable environment for micro insurance, which has the potential to significantly reduce poverty.

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Conflicts of Interest: The authors declare no conflict of interest.

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