

PDF - THE ROLE OF INSURANCE IN MINIMIZING BUSINESS RISK (A CASE STUDY OF SMALL AND MEDIUM SCALE BUSINESSES IN UYO) - researchcub.info

ABSTRACT

SMEs are noted as the foundation of the emerging private sector in developing countries and government's assistance is paramount to sustainin contribution to the country's economyenhance (Worl performance of SMEs, little or no attention is given to the sector to become business recovery conscious in moments when disaster strikes. Events such as violent floods, fire outbreaks, traffic accidents, occupational hazards, accidental damage to properties and harm caused to lives, theft and armed robbery, as well as other unforeseen events have slowed down private sector investment activities, and in some instance discontinued the existence of businesses. The need to possess appropriate insurance policy cover is significant and beneficial to both public and private stake holders; and more importantly to the survival and success of the Small and Medium Enterprises (SMEs) sector. The survey involved the collection of data using questionnaire and observation as a complement. In all 184 questionnaires were administered. The data gathered were primary in nature and then analysed using frequency counts, cross tabulation, graphs and percentages. The basic motive of this research was to establish whether SMEs within the UyoArea use non-life insurance as a risk management tool. The results have shown that most of the SMEs do not have insurance policies for their businesses, and the level of information on insurance is relatively low. Owners of SMEs are required to be educated on the need to have insurance and appropriate insurance to recover business losses associated with their operations through periodic workshops organised by industry players. The need to enforce the Insurance Act on fire and liability insurance to ensure compliance is paramount to enhancing business recovery mechanism for the sector.

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