
A Time To Shine: How Business Interruption Micro Takaful Scheme Step Up To Covid-19 For Micro Enterprises In Malaysia

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Abstract: After a series of disasters, including major floods, landslides, and hurricanes, Malaysia was affected by multiple damages and losses. Moreover, with the proclamation of the Movement Control Order (MCO) by the government, the COVID-19 pandemic has led to widespread economic disruption across the country. By this year, Malaysia's Gross Domestic Product (GDP) is projected to contract between 0.1 per cent and 4.6 per cent. However, this projection may be negatively impacted due to the closures of short-term business, sales losses, and the downturn in revenue. In Malaysia, the Micro, Small and Medium Enterprises (MSMEs) amounted to 907,765, in which 693,679 (76.5%) comprised of microenterprises (MEs). After ceasing their operations, these MEs and businesses were prone to bankruptcy, in which MEs were severely affected by the MCO. Therefore, this article investigated the coverage of existing insurance schemes of business interruption losses, formulated the business protection schemes against business losses by observing the effects of COVID-19, and the requirements of takaful/insurance protection, particularly on MEs in Malaysia. Hence, this article focused on business interruption during a pandemic, which involved microbusiness interruption scheme for MEs in Malaysia.

Keywords: business interruption, malaysia

INTRODUCTION

In the development of the world economy, the contribution of MSMEs is significant in terms of its contribution to GDP, the provision of employment opportunities, and the expanding of prosperous as well as healthy economic providers. By definition, companies are legal entities that possess the right to the economic activities, while conducting their own business, such as acquiring contracts, owning a property, holding liabilities, and opening bank accounts (Mahmudova & Katonáné Kovács, 2018). The British Insurance Brokers Association reported that, annually, one in every five small businesses suffered from significant disruption, in which 80 per cent of the businesses closed within eighteen months, while 90 per cent of those businesses who lose data ceased operation within two years. By failing to acquire adequate insurance coverage and proper business continuity plans, these small businesses suffered by these incidents (Cover Sure, 2007). Within the first five years, MSMEs in Malaysia experienced similar losses (Kee-Luen, Thiam-Yong & Seng-Fook, 2013) with approximately 60 per cent failure rate (Chong 2012; Ahmad & Seet, 2009). The SME master plan 2012-2020, as reported in the 2011 SME census indicated that 42 per cent of SMEs that existed in the year 2000 failed to prevail through 2005 (National SME Development Council (NSDC), 2014). These businesses were at risk of potential crises that inflicted their businesses, which include theft, breakages, fires, strikes, the death of the business owner, and the interruption of business (Manning, 2004; Salleh et al., 2018).

CORONA VIRUS (COVID-19)

After the first cluster at the peak of 2019 in Wuhan, a city located within Hubei Province of China, the Coronavirus (COVID-19) was identified, which was known as a human and animal pathogen (Koshle, Kaur & Basista, 2020). Furthermore, e-commerce, technology, business travel, and the economy were severely affected by the (COVID-19) (Hasanat, Hoque, Shikha, Anwar, Hamid & Tat, 2020), which was similar to other rarely occurring past catastrophes. Moreover, if this crisis continues to occur in the future, businesses may cease operation, which potentially leads to an unprecedented interruption of commerce in most industrial sectors (Donthu & Gustafsson, 2020). Additionally, as consumers were forced to stay at home while the economies were shut down, the outbreak was likely to cause bankruptcy for numerous established companies in various industries (Tucker, 2020). On 24 January 2020, Malaysia suffered the first wave of infection with reported 22 cases, where twelve cases originated from individuals' that travelled to the affected countries. Meanwhile, eight cases comprised of close contacts, in which two cases stemmed from a humanitarian mission (World Health

Organization, 2020). However, from 16 to 26 February 2020, eleven days after the first wave, there were no reported cases as indicated by WHO in the 'Covid-19 in Malaysia Situation Report 01', while the second wave started on the 27 February 2020, up until now.

During the pandemic, the Malaysian government decreed a Movement Control Order (MCO), which led to widespread economic disruption across the country. Moreover, with significant sales losses and decline in revenue, numerous short-term businesses ceased operation, which negatively impacted Malaysia's GDP, where it was projected to contract between 0.1 per cent and 4.6 per cent this year. MEs consist of 693,679 (76.5%) out of 907,765 MSMEs in Malaysia, in which these MEs were severely affected by the MCO. This predicament caused MEs and businesses to halt and file for bankruptcy due to the business disruptions (SME Corp, 2020). Nevertheless, MEs were vulnerable and exceedingly ineffective as MEs possessed significant insolvency, where less than 50 per cent survived more than five years in the European Union. Meanwhile, they exhibited poor risk management, in which a significant percentage of nonperforming loans was indicated to be above 30 per cent in some countries (European Parliament, 2016).

Compared to larger enterprises, MEs were more vulnerable to the personal risks of their owners and their family members. These risks include the various business-related risks the enterprise faces, and the personal risks of their employees that will ultimately affect the business. Additionally, due to inadequate knowledge, MEs frequently suffered on maximising the use of financial services (Burhan et al., 2017), utilising insurance, or potential risks insurance coverage. Furthermore, MEs face increased exposure to threats and disasters while operating with limited emergency funds. By settling in disaster-prone areas or failing to comply with safety standards, are, for instance, the critical risks that were underestimated and neglected by the MEs.

Types of MSME

Over the past two decades, microinsurance offerings have emerged, where most provide coverage for life and accident risks, in which this coverage is making up the bulk of the approximately 600 million global microinsurance policies (Ghatak, 2010). The exclusive type of insurance policy MSMEs has access to are microinsurance. However, for MEs and SMEs, there is a significant gap in the insurance provision. As enterprises grow, informal risk mitigation mechanisms or reserves are overwhelmed by the financial losses from adverse events (Salleh et al, 2020). The resilience of MEs spur business investments, where formal insurance product is a crucial tool to increase and contribute to the growth of the enterprises. Hence, Table 1 tabulates the types of MSMEs scheme available in selected countries.

Table 1. MSMEs' Insurance Scheme in Selected Countries

Insurance company/country	Types of Insurance	Perils
Pacifico, Peru	Multi-risk cover	Multi-risk business insurance that is included in credit-linked products to small businesses, which protects against fire, earthquake, civil unrest, natural disaster, robbery, cash in premises and transit, electronic and mobile devices, and breakdown of machinery. Value-added services, such as free 24-hour hotlines for medical and legal advice, free transport to hospitals, as well as free annual medical check-ups for the owner.
Pioneer, Philippines	Bundled insurance products	<ul style="list-style-type: none"> • A bundled product called "Negosure" covers personal accidents and fire assistance on the physical structure (excludes inventory) of the Sari-Sari stores (convenience-type stores). • A second bundled product called "Sagip Negosyo" covers personal accident, fire assistance on the physical structure (excluding inventory) of the Sari-Sari stores, and typhoons as well as floods. The coverage partnered with distributors, for example, supermarkets, that provide the insurance as part of their customer loyalty program.
CIC Insurance Company, Kenya	MSME insurance coupled with loans	Risks are mitigated in small businesses such as burglary, fire, and other natural disasters through their "Baishara Salama" product. This insurance is an all-inclusive package, which is loan-based and sold through MFIs and other financial institutions. Its benefits include comprehensive credit life cover, such as death, permanent disability, as well as funeral expense for the policyholder's spouse and children. Additionally, the coverage includes stocks and business tools in case of fire, lightning, burglary, riot, strike, and civil commotion.
Pakistan EFU Life and Planet N Supply Chain Insurance	SME insurance	With coverage ranging from 1000 to 5000 USD, six varying packages of hospital cash and term-life insurance are marketed to SME retailers. Moreover, their distribution is supported by two tech partners, namely, Order Call (O.C.), which is in charge of enrolment and sales. Meanwhile, Tez Financial Services provides loans transferred to mobile accounts, in

		which the insurance payments are acquired from the O.C.'s Sales. Starting from July 2017, 3,000 out of a target of 25,000 retailers have enrolled nationwide as of September 2017.
Takaful Ikhlas -Malaysia	Retail Niaga and Commercial Niaga	Retail Niaga coverage includes fire, theft, money, general liability, glass, employer liability, and group accident. Meanwhile, the coverage for Commercial Niaga comprises of fire, theft, money, general liability, glass, employer liability, and total disaster.

The process of identifying risks, evaluating, treating, controlling, and financing risks are defined by corporate risk management (Dorfman, 2003). This process provides procedures and frameworks for risk management, where insurance contracts form the basis of the financing risk. By selecting through a vast range of insurance products in the market, SME owners can protect their business assets and activities. Hence, possessing insurance coverage for business sustainability is imperative for business owners (Salleh et al., 2020). In Malaysia, Bank Negara Malaysia (BNM) acts as the regulator and supervisor for both types of insurance products, such as Takaful/insurance products. Thus, these two systems enable SMEs to select either Islamic or conventional policies based on their needs. In the event of sanctions, the global issue of the business risk can be protected by the existing takaful/insurance schemes, albeit these schemes exclusively cover the basic perils of fire. However, given that it is not a stand-alone policy, business interruption can only be covered when the basic fire policy is selected.

Nevertheless, the business interruption policies only include physical perils such as fire or physical property damage from machines used in their businesses. In other words, the business interruption explicitly policies exclude epidemics or pandemics from the standard policies. Furthermore, an insured event must take place for business interruption under the property policy to occur. However, given that the event difficult to anticipate, such as disasters, the pandemic is not categorised as an insured event. Hence, in the event of a global recession from a severe pandemic, there will be extensive pocket searches from the worst-hit industry, in which a contract certainty may be a useful defence. Incidentally, as a result of the pandemic, a higher than average property damage may occur in some scenarios (Llyod's).

This study is centred on the business interruptions from the COVID-19 outbreak, where MEs are analysed based on their insurance coverage protection from the outbreak. To determine the coverage for business interruption or civil authority, this study examined various potential businesses' insurance policies that diminish the economic blow from the pandemic. If businesses suffer physical damage or loss that prevents operation, this business interruption coverage enables businesses to recover from certain losses. Meanwhile, in the context of the civil authority issues, civil authority coverage allows businesses to recover losses if these businesses cease operation or prevented from normal operations. However, given that there are no physical damages to the property or the policy's exclusion for viral contamination coverage, many insurers have taken the position that claims related to COVID-19 pandemic are not covered. However, to determine the available coverage, businesses such as in the food and beverage, hospitality, as well as event industries, should review their insurance policies. Furthermore, due to the pandemic, some policies sold to businesses operating in the restaurant and hospitality industry may lead to losses. However, there is available coverage for event cancellation that can be applied to some businesses. For instance, the pandemic has resulted in the cancellation of the tennis tournaments, a large sum of insurance payment is expected to be paid to the organisers of the Wimbledon Championship (Marasciullo, 2020).

Business Interruption Insurance Scheme

By definition, a business interruption event is a physical loss (or destruction of merchandise) in response to a physical event (natural disasters or theft) as written into most insurance contracts. In Malaysia and major countries, the business interruption insurance scheme is not considered a stand-alone insurance policy but as an addition to the existing property and casualty contracts. In the event of a business interruption event, the insurance scheme will usually cover a wide range of business losses, including profits, fixed costs, wages, taxes, and loan payments. Furthermore, some type of business interruption coverage is probably purchased by larger businesses, with only 33 per cent of small businesses having some form of coverage (Salleh et al., 2020). Nevertheless, given that there is no occurrence of physical loss, this insurance scheme excludes coverage for lost revenue as a result of the coronavirus pandemic.

The insurance industry will consider the risk and provide an insurance policy that covers the risk, given that a business or market need exists. A variety of unusual risks is insured by the insurance firm Lloyds of London, which include Keith Richard's hands to Bruce Springsteen's voice, to Tom Jones' chest hair. Moreover, brokerage Marsh began providing business interruption insurance due to pandemic in 2018, albeit, it did not sell a single policy. For instance, the British tennis tournament in Wimbledon, which cancelled rather than postponing its 2020 tournament, allowing them to collect a reported £250 million from the pandemic insurance coverage. Given the financial construct for the majority, it is not feasible to create a policy to cover the risk of pandemics. Hence, there are numerous significant and unique economic threat to the domestic and international

businesses, which is caused by the pandemic, where many will crucially require extensive emergency financial assistance (Thomas, 2020).

To protect MSMEs, micro insurance scheme is applied, though, it is still limited in various countries. On the 24 April 2020, to pinpoint the challenges of business interruptions in developing countries, the Microinsurance Network organised an Expert Forum webinar to explore the issue given the current lockdowns due to the pandemic. Moreover, in the wake of the worldwide pandemic, there is an increasing debate on business interruption insurance (BII). Incidentally, a record number of people have lost their jobs, while businesses have made record losses even in developed countries where many have the luxury of working remotely. Meanwhile, MSMEs and informal businesses in emerging markets are forced to halt by the social distancing and self-isolation quarantine measures enforced by authorities in developing countries. Due to this predicament, it has become a challenge to run daily business activities, in which this issue applies micro-entrepreneurs. Moreover, this idea begs the question on the effect of BI insurance's aid and its challenging points. Additionally, the viability of the insurers' design is considered while considering the valuable BI products for emerging MSMEs in developing regions.

To provide MSMEs with cover for their productive activity in the event of natural disasters such as drought, excess of rain and earthquakes, the Microinsurance Catastrophe Risk Organisation (MiCRO) in Latin America are leveraging technology differently. Specifically, after a disaster, the insurance covers indirect losses, such as income decrease, or expense increase, and due to its unconventional loss-adjusted insurance, MiCRO's products are index-linked, where pay-outs are triggered automatically. For instance, this microinsurance allows MSMEs to exclude various factors, such as exclusions, the need to file for a claim, paperwork, deductibles, risk inspection, loss adjustment, moral hazard, and prompt pay-outs. A calculation platform detects triggered events and automatically informs the insurer using satellite technology, which will identify the affected customers, and instantly authorise variable pay-outs depending on the severity of the event.

To expand the traditional boundaries of insurance, this model could be adapted to the coronavirus pandemic, which includes consequential financial losses due to the reduction of income from natural hazards. Furthermore, this model is a valuable risk transfer instrument, though, it would not solve the underlying issues. Additionally, it is imperative for the government to maximise the resources by referring to the pricing of the product, and thus, business collaboration and partnership with the government is crucial. However, this idea depends on several factors, such as the design of the product, the sum insured, the government's initiatives, and the individual's coverage period. Lastly, since the occurrence of a pandemic is not very frequent, the risk premium should be cost-effective.

Given the points above, on a case-by-case basis, insurers are willing to offer pandemic insurance. Furthermore, insurers are unclear when the pandemic happened and the cost of damage, which are the causes of the uninsured perils. In terms of losses, the insurer can expect their losses by referring to the sales volume, in which these perils can be expected to occur after observing the pandemic pattern. Furthermore, the pandemic impact has forced the business to stop, especially for micro-enterprises, and thus, the basis for their loss is their monthly/annual sales volume. Moreover, this insurance covers climate change and not only exclusively for the epidemic. The collaboration between takaful operators and insurance companies, together with government agencies, can be implemented to protect previously uninsured perils, given that takaful/insurance is tailor-made protection. Takaful is a special Shariah compliance guideline for financial protection services (Daud et al., 2017). Correspondingly, these protections were only made possible with the government's role; thus, it is pertinent for the government to provide such protection to 693,679 (76.5%) micro-enterprises. In January 2019, the government with the cooperation of the takaful company introduced a B40 medical scheme, called MySalam for 3.69 million people. Similarly, such protection is needed to protect micro-enterprise and the researchers suggest, "Micro Business Interruption Scheme for Micro Enterprises In Malaysia".

Micro Business Interruption Scheme (MBIS)

MBIS is designed to provide access to timely and adequate financial resources to cope with major expenses and provide financial protection against financial burden from unexpected or catastrophic events. The MBIS will rely on three basic principles, which are accessibility, affordability, and simplicity of contracts. The figure below shows the application of the scheme:

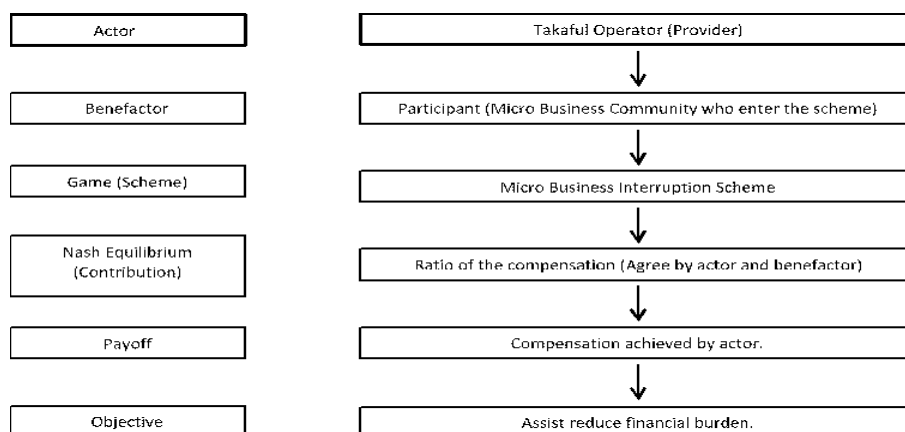


Fig.1: Application of the MBIS

METHODOLOGY

To achieve MBIS framework, some important information must be drawn from selected stakeholders. Thus, focus group discussion (FGD) was held among related agencies such as Takaful operators, insurance companies, micro traders, National Security Council, SME Corp, Bank Negara as regulators, Takaful, and MITI as a policymaker. The discussion is important as to draw some important information pertaining to designing a framework; types of product, sum insured, contribution and parametric. The discussion was designed to gather information from the industry experts regarding the following proposed framework outcomes. Their perceptions and opinion play an essential role in conducting the MBIS framework.

FINDINGS

Based on the discussion among the selected stakeholders, the proposed MBIS is outlined. The finding of the focus group included data sources to enable efficient and successful data gathering. All the data sources are postulated in Table 2.




Table 2: PROPOSED MICRO BUSINESS INTERRUPTION SCHEME (MBIS)

THEMES	ITEM
Name of the scheme	MICRO BUSINESS INTERRUPTION SCHEME
Insured	Micro businesses - Sales turnover of less than RM300,000 OR employees of less than 5
Peril Covered	Business Interruption due to government declared pandemic and ensuing lockdown
Contribution Fee	Risk appropriate premium for insurers' and government's share.
Technique	Simple parametric structure provides for an accelerated claims payment process
Policy Limit	Three months payroll
Fraud	Policyholder certification and Federal tax return filing process
Risk Mitigation	14-day waiting period

In the event of a government-declared pandemic and subsequent lockdown, a pre-determined pay-out based on several monthly payroll expenditures will be issued by participating micro businesses with revenue turnover of less than RM300,000 OR employees of less than 5. The system used is a simple parametric structure that allows for an accelerated payment mechanism for claims that payments can be made promptly and effectively using the current claims knowledge and infrastructure of the industry and after a waiting period until the government makes a declaration on the pandemic closure of the company. In terms of implementing the scheme, the government must standardize that the service must be provided to micro enterprises by all Takaful Operators currently writing business scheme. Businesses that deny compensation must accept that they will not be protected or qualify for federal policy payments for pandemic business losses. This opt-out is intended to foster large involvement. As decided by the government, the total scheme capability floats. Using a 14-day waiting period and a multiple of three-month payroll costs as an example of how this could work, and calculating an aggregate cap in two layers: This scheme would be manageable for micro enterprises, as its contribution is only for the risks borne by takaful operators and will constitute a small percentage of their typical annual contribution expenses, illustrating the reality of the pandemic loss that is non-insurable in the private sector that the federal government has ample money. The proposed MBIS Framework is tabulated in Table 3.

Table 3: MICRO BUSINESS INTERRUPTION SCHEME (MBIS) FRAMEWORK

POLICY MAKER

1. Government 2. Bank Negara Malaysia (BNM)	1. To promote micro businesses 2. To set the relevant policies in the micro business interruption implementation
	
POLICY ENFORCER	
1. Takaful & Retakaful 2. SME Corp. Malaysia	1. The agencies responsible for covering risks (Takaful Operators & ReTakaful) 2. To provide financial capacity to the micro businesses (SME Bank) 3. The agency responsible to administer data related to Business Interruption Micro Takaful (SME Corp Malaysia)
	
MARKETING CHANNEL	
1. Direct Marketing 2. Agents	1. Marketing is done directly by the takaful operators. 2. Work on behalf of the takaful operators to market the products.
	
END USERS	
Micro Businesses	Business Interruption

CONCLUSION

This article presented a review of previous studies on the issue of economic disruption, namely business interruption, and the mitigation measures for combating the COVID-19 outbreak. Based on the discussion, most funds provided by the government assisted in addressing business interruption problems. However, these alternatives mentioned did not consider the recent COVID-19 pandemic, as it did not cover loss and damage from reoccurring outbreaks as mentioned. Formation of the MBIS is expected to assist policymakers to demonstrate their commitment in improving the welfare of the micro enterprises. MBIS provides financial mechanisms for protecting and promoting a good business protection plan by ensuring that micro enterprises have access to business protection. The main purpose of this article is to propose a potential MBIS in Malaysia. In doing so, three most important attributes are identified namely the coverage, the sum assured, and the contribution price of the policy. The study found that the potential of introducing such scheme is possible based on the information provided by stakeholders from both the government and the insurance providers through an extensive survey. Furthermore, based on the results obtained in the model presented above, the coverage elements are crucial and important relative to the sum assured element, which also indicated the degree in the relative importance among the attributes concern in a scheme. Extra emphasis must be given on these attributes to come up with an attractive Takaful scheme. The potential of the MBIS cannot be denied since there is a huge market for such scheme. Besides, it will reduce the dependency on government aid and open a new market horizon in risk management. Finally, this article highlighted ways to help victims of business interruption crisis by reducing the financial burden through contributing funds towards the MBIS as initial intervention and protection.

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