

Determinants of insurance adoption among Bulgarian farmers

Submitted by Marianne Lefebvre on Wed, 12/14/2016 - 10:07

Titre	Determinants of insurance adoption among Bulgarian farmers
Type de publication	Article de revue
Auteur	Lefebvre, Marianne [1], Nikolov, Dimitre [2], Gomez-y-Paloma, Sergio [3], Chopeva, Minka [4]
Pays	Royaume-Uni
Editeur	Emerald Group Publishing
Ville	Bingley
Type	Article scientifique dans une revue à comité de lecture
Année	2014
Langue	Anglais
Date	2014
Numéro	3
Pagination	326-347
Volume	74
Titre de la revue	Agricultural Finance Review
ISSN	2041-6326
Mots-clés	Agricultural insurance [5], Bulgaria [6], Common Agricultural Policy [7], Multivariate probit [8], Risk management [9]

	<p>Purpose</p> <p>- The purpose of this paper is to analyze the determinants of agricultural insurance adoption in Bulgaria, using a purpose-built survey of 224 farmers interviewed in 2011. The insurance decision is analyzed conjointly with other risk management decisions on the farm such as having contracts with retailers or processors, diversifying farm activities and using irrigation.</p> <p>Design/methodology/approach</p> <p>- The agricultural insurance sector in Bulgaria is presented in the broader context of the transition to a market-oriented economy and integration of Bulgarian agriculture into the EU Common Agricultural Policy. The recent developments on the determinants of farm insurance adoption in the agricultural economics and finance literature are discussed. A multivariate probit model is used in order to determine the factors explaining the adoption or non-adoption of various risk management tools by the surveyed farmers, including farm insurance.</p> <p>Findings</p> <p>- The authors find that farmers with diversified activities, using irrigation or having contracts with retailers or processors, are more likely to adopt insurance, after controlling for farms and farmers' structural characteristics. Additionally, the authors find that the main characteristics distinguishing farmers who purchase agricultural insurance from non-users are farm size and farm location. The existence of strong regional effect suggests the importance of adapting the insurance products to the different regional contexts in Bulgaria.</p> <p>Originality/value</p> <p>- This paper contributes to the (limited) literature on agricultural insurance adoption in transition countries, currently shifting from a system where compensation against natural hazards tended to come from a State damage mitigation fund, inherited from the centrally planned governments to private and voluntary agricultural insurance. This research provides a unique data source on the Bulgarian case study.</p>
Résumé en anglais	
URL de la notice	http://okina.univ-angers.fr/publications/ua15329 [10]
DOI	10.1108/AFR-05-2013-0022 [11]
Lien vers le document	http://www.emeraldinsight.com/doi/abs/10.1108/AFR-05-2013-0022 [12]
Titre abrégé	Agricultural Finance Review

Liens

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- [11] <http://dx.doi.org/10.1108/AFR-05-2013-0022>
- [12] <http://www.emeraldinsight.com/doi/abs/10.1108/AFR-05-2013-0022>

Publié sur *Okina* (<http://okina.univ-angers.fr>)