

## **Islamic Microfinance Participation among Women Entrepreneurs in Malaysia: A Conceptual Framework**

*Seethaleetchumy Thambiah, Saravanan Muthaiyah and Kew Jie Jun*

Faculty of Management, Multimedia University, Malaysia

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**Abstract:** Islamic microfinance is a socio-economic development approach, aimed at providing financial as well as social intermediation. However, it has been discovered that women entrepreneurs, particularly those who run microenterprises in Malaysia, seem to be limited in obtaining Islamic micro financing facilities compared to their male counterparts. Women play a pivotal role in the nation's economic development of the as well as generating income for their families. These facts have driven the present study, which is aimed to investigate the factors that motivate and that impede the participation of women entrepreneurs, specifically microenterprise owners, in Islamic microfinance schemes in Malaysia. The Delphi technique and survey are employed to collect data for this research. Content analysis and descriptive analysis are conducted on the responses obtained and Structural Equation Modeling is used to build the study model. The factors that significantly influence Islamic Microfinance participation among women entrepreneurs in microenterprises, as well as the factors that act as barriers will be determined. The mediating effect of IMF participation on uplifting the socio-economic status of women entrepreneurs will be examined. The research is expected to provide compelling insight into factors that motivate and factors that hinder women entrepreneurs' participation in Islamic microfinance schemes, in particular micro-enterprise owners and the effect of these women's participation on elevating their socio-economic standards, in the context of a developing economy like Malaysia. A model will be developed to address the problem faced by women micro-business owners in obtaining micro-financing aid in Malaysia.

**Key words:** Islamic Microfinance • Women Empowerment • Microenterprises • Malaysia

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### **INTRODUCTION**

The development of a vibrant and sustainable Islamic microfinance scheme is part of Bank Negara Malaysia's strategic objective of achieving greater financial inclusion, ensuring that all micro-enterprises and small and medium enterprises have access to a full range of financial products and services, with an attempt to promote sustainable access to financing [1-13]. The Islamic microfinance scheme is an important growing financing scheme, which aspires to provide credit facilities to needy entrepreneurs. With emerging interest in the human ability to be agents of change, the institution of Islamic microfinance presents itself as a medium through which, women in particular can transform their lives. However, it has been discovered that women entrepreneurs in Malaysia have low involvement in obtaining Islamic

micro-financing schemes to conduct micro business compared to their male counterparts [7]. In actual fact, women entrepreneurship plays a critical role in the economic development of a nation and society. This fact has necessitated the present study, which is aimed at investigating the factors that motivate and impede the participation of women entrepreneurs, in particular microenterprise owners, in Islamic microfinance schemes in Malaysia.

Microfinance is a provision of a broad range of financial services such as savings, credit, insurance and payment services for the poor or those from low-income groups, who are excluded from the regular banking sectors [14-41]. Microfinance schemes have evolved as a socio-economic development approach, meant to provide financial and social intermediation. The limitations of formal financial institutions in providing financial

services, especially credit, have encouraged microfinance programs to evolve. Initially, microfinance programs were established with the objective of providing credit to poor farmers or business owners in rural regions, who had no collateral to finance their farming or businesses [20,27,16,4]. Obviously, the mechanism of lending in Islamic microfinance differs from conventional microfinance in terms of the prohibition of *riba*. Islamic microfinance is rooted in a desire for economic growth and prosperity of socio-political systems based on Islamic principles and includes the same *profit and loss sharing* principle applied in trade, business, investing and mortgage [27,34]. Islamic microfinance primarily relies upon the provision of financial services to poor or developing regions, which are subject to certain conditions laid down by Islamic jurisprudence. Unlike conventional microfinance, Islamic microfinance offers an interest-free means of giving small loans to poor and needy individuals.

Microfinance adheres to the principles of Islam, hence it is also considered a form of socially responsible investing. Investors who spend capital on Islamic microfinance projects only get involved in *halal* projects, which benefit the community at large and trade and industry projects to develop a country's economy. Today, Islamic microfinance (IMF) has evolved into a popular mechanism to alleviate poverty, particularly in developing countries. The Islamic banking and finance industry as a whole is anticipated to contribute US\$ 2.5 trillion worth of assets by 2015 [8]. Islamic microfinance gives investors a chance to become involved in worthwhile projects, which could essentially play a significant role in targeting and alleviating poverty in many countries around the world. It represents the merging of two growing sectors: microfinance and the Islamic finance industry, it also has the potential to not only be the solution for an increased demand to help the poor but also to combine the Islamic socially responsible principles of caring for the less fortunate with the ability of microfinance to provide financial access to the poor. Unleashing this potential could be key to providing financial stability to millions of less privileged people who currently reject microfinance products that do not comply with Islamic law.

Microfinance schemes around the world show that even small credit to micro-enterprises may help them grow [41,23]. Hartarska and Nadalnyak (2008) indicated that the existence of microfinance institutions actually

alleviates micro businesses' financing constraints. Therefore, the development and sustainability of microfinance is crucial to attaining greater financial inclusion and ensuring that all economic sectors, regions and communities across, have access to a full range of financial products and services [20,28]. For that reason, Islamic micro-financing is a right method of providing an easy, faster and convenient financing facility to micro enterprises, specifically those owned by women entrepreneurs who are in need of financial aid to operate and sustain their businesses.

#### **The Malaysian Government's Initiatives on Microfinance:**

In Malaysia, the microfinance scheme was introduced in the 1970s [12]. Both banking and non-bank institutions offer microfinance schemes in Malaysia. The development of a pool of microfinance providers amongst existing financial service providers is a strategy adopted by BNM to promote sustainable access to financing by micro-enterprises. In August 2006, the National SME Development Council (NSDC) approved a comprehensive microfinance institutional framework proposed by Bank Negara Malaysia, comprising banking institutions, development financial institutions (DFIs) and credit cooperatives to develop a sustainable microfinance industry. Initially, BNM established the Credit Guarantee Corporation (CGC) schemes in 1972 through financial institutions, in line with the Government's initiatives to support and drive the growth of micro-enterprises and small and medium enterprises by improving their access to financing for productive purposes. The function of CGC is to provide guarantees on funds disbursed to SMEs via financial institutions, especially those SMEs that do not qualify to access normal credit facilities due to lack of collateral.

Microfinance was introduced in Malaysia during the last four decades. In 1986-87, BNM launched its first microfinance scheme, the Loan Fund for Hawkers and Petty Traders (LFHPT) ranging from RM 5000 to 10,000. However, the scheme was discontinued due to the high rate of non-performing loans and was replaced with the Association Special Loan Scheme. Two types of institutions, namely banking and non-bank institutions offer microfinance schemes. Nearly all commercial banks in Malaysia offer micro-financing facilities, including Public Bank, Am Bank, EONCAP Islamic Bank, CIMB Bank, Alliance Bank, United Overseas Bank, BSN, Agro Bank and Bank Rakyat. Non-bank institutions that offer

microfinance include: Amanah Ikhtiar Malaysia (AIM), Yayasan Usaha Maju (YUM) in Sabah, TEKUN Nasional (TN), Council of Trust to the Bumiputera (MARA), Farmers Organisation Authority (FOA), Federal Land Development Authority (FELDA), Permodalan Usahawan Nasional Berhad (PUNB) and Koperasi Kredit Rakyat in Selangor.

In 1987, Amanah Ikhtiar Malaysia (AIM) was established with the intention to help hard-core poor households [5,6]. Amanah Ikhtiar Malaysia (AIM) is the largest microfinance institution in Malaysia. It has replicated the Grameen Bank model and modified it to the Malaysian setting. AIM is a government-linked institution, which has been instrumental in helping the Government alleviate poverty in Malaysia.

**Problem Statement:** The main aim of this study is to develop a model for Islamic microfinance (IMF) participation among women entrepreneurs in micro-enterprises in Malaysia. Women entrepreneurship plays a critical role in the economic development of a society. Apparently, women entrepreneurs in Malaysia have inadequate involvement in obtaining Islamic micro-financing schemes to run micro-businesses compared to their male counterparts [7]. However, women play a pivoting role in the economic development of the nation besides being family income generators. It has been identified that in Malaysia, only 19.7% of SMEs are women-owned businesses; given that, 87.9% are micro-enterprises [11]. The 2011 census report also revealed that financial institutions were the main source of financing for medium-sized enterprises, whereas micro and small enterprises depended mainly on their own internal or personal funds. Therefore, as the government strives to promote Islamic microfinance to secure credit facilities to the emerging entrepreneurs, an empirical study measuring the factors that motivate and the factors that hinder participation in Islamic microfinance, with focus on women entrepreneurs in microenterprises in particular, is of paramount importance. The research will also investigate the repercussive effects of these factors on the socio-economic status of such entrepreneurs. As for IMF institutions, women owned micro-enterprises serve as a potential market segment. This study therefore attempts to provide new, compelling insight into the participation of Malaysian women entrepreneurs in micro-enterprises in Islamic micro-financing schemes in Malaysia.

Micro-enterprises play a vital role in the development of the Malaysian economy. Micro-enterprises account for 77% of all Small and Medium Enterprises (SMEs) and 78.7 % business establishments in Malaysia [11,30]. The Economic Census (2011) also indicates that Micro-SMEs and SMEs contribute about 65% of the total employment in Malaysia (Department of Statistics, 2012). In 2011, the Census of Establishments and Enterprises revealed that nearly 19.7% of SMEs were women-owned businesses. By size of establishment, about 87.9 % of women-owned SMEs were microenterprises that are owner operated. Small-size establishments made up 11.3 % and medium size establishments accounted for 0.8% [11]. Concurrently, the Malaysian government has embarked on initiatives to create, promote and nurture more women entrepreneurs to come forth and explore businesses as a way of income as well as employment, in line with the Fourth Thrust of the National Key Result Area [29]. Hence, the scope of the research covers women owned micro-enterprises in urban and rural locations in Malaysia. Hence, this serves as the main problem addressed in the current research.

### **Research Objective**

#### **This Study Embarks on the Following Objectives:**

- To analyse the factors that motivate women entrepreneurs' participation in Islamic microfinance schemes.
- To assess the current barriers to women entrepreneurs' participation in Islamic microfinance schemes.
- To evaluate how Islamic microfinance participation influences the socio-economic status of women entrepreneurs in microenterprises in Malaysia.
- To develop a model for enhancing women entrepreneurs' socio-economic status via participation in Islamic microfinance schemes.

**Research Framework:** This research examines the factors that motivate and hinder women entrepreneurs' participation in Islamic microfinance schemes and the factors' impact on their socio-economic status. Hence, the research framework for this study is presented in Figure 1. The theory of gender and the literature reviewed underpin the research framework of this study.

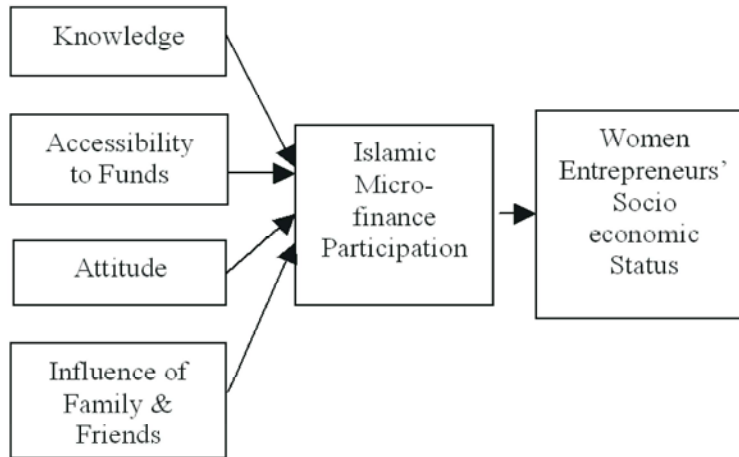


Fig. 1: Research Framework of women Entrepreneurs' Islamic Microfinance Participation

**Definition of Variables and Hypotheses Development**

**Knowledge:** Prusak (1999) describes knowledge as a human trait or attribute, distinguishing it from information in that only a human can obtain knowledge and act accordingly. Davenport, De Long and Beers (1999) claimed that knowledge is “information combined with experience, context, interpretation and reflection.” Sveiby (1999) carried the definition farther by describing it as an activity and “process of knowing.” The term activity brings up the notion of action [31]. However, the ‘knowledge pyramid’ by Fricke (2009) regards the concepts of information and knowledge in terms of a data-information-knowledge-wisdom (DIKW) continuum. Kivumbi (2011) describes knowledge as familiarity with facts, which one may have learned through study, observation or personal experience. Humans can achieve knowledge (so perceived) but computers can only have information. Kivumbi asserts that knowledge is what a person investigates, whereas information is knowledge that is communicated. The present study therefore examines women entrepreneurs’ knowledge of IMF schemes as a motivating factor, while lack of knowledge regarding IMF schemes will be treated as a barrier. Thus, the following hypotheses are developed:

**H1a:** Knowledge significantly motivates IMF participation of women entrepreneurs in microenterprises.

**H1b:** Lack of knowledge significantly hinders IMF participation of women entrepreneurs in microenterprises.

**H1c:** IMF participation mediates the relationship between knowledge and women entrepreneurs’ socio-economic status.

**Accessibility to Funds:** Accessing credit is considered an important factor in increasing the development of small businesses [30]. It is believed that access to credit facilities actually allows the poor to overcome liquidity constraints and invest more [18]. Ali, Hadi and Sheikh (2013) conducted a microfinance study in Somalia and asserted that access to financial services by smallholders is normally viewed as one of the constraints limiting their benefits from credit facilities. Similarly, Christopher (2010) identified accessing microfinance services as a key element for SMEs to succeed in building valuable capabilities competent of creating employment and contributing to poverty alleviation in developing countries. Accordingly, easy accessibility to credit facilities is investigated in this study as a motivating factor towards IMF participation and limited accessibility to credit facilities is regarded as a barrier. Hence, the following hypotheses are investigated:

**H2a:** Easy accessibility to credit facilities significantly motivates IMF participation by women entrepreneurs in microenterprises.

**H2b:** Limited accessibility to credit facilities significantly hinders IMF participation by women entrepreneurs in microenterprises.

**H2c:** IMF participation mediates the relationship between accessibility to credit facilities and women entrepreneurs’ socio-economic status.

**Attitude:** Attitude is defined as the readiness to experiment and the motivation to take action toward object classification in a predictable manner [35].

Schlenker (1978) asserted that attitude comprises cognitive, affective and behavioural factors that are multidimensional. Ajzen and Fishbein (1975) described attitude as the degree to which an individual assesses behaviour as favourable or unfavourable. In this regard, attitude reflects the impact of cognitive and affective factors that lingers in one's personal experience concerning the attitude and also represents the willingness to respond accordingly. In the context of the present study, a motivating attitude is described as the desire to develop the business or improve skills. In contrast, the lack of desire to develop the business or improve skills is considered a barrier to Islamic microfinance participation. Hence, the following hypotheses are developed:

**H3a:** Attitude significantly motivates IMF participation by women entrepreneurs in microenterprises.

**H3b:** Attitude significantly hinders IMF participation by women entrepreneurs in microenterprises.

**H3c:** IMF participation mediates the relationship between attitude and women entrepreneurs' socio-economic status.

**Influence of Family and Friends:** Rogers (2003) stated that mass media channels are usually the most rapid and efficient means of informing potential customers about new products or services, meaning to create awareness or knowledge. On the other hand, Rogers asserted that interpersonal channels are more effective in persuading an individual to accept a new idea, especially if the interpersonal channel links two or more individuals who share similar socioeconomic status and education level. Interpersonal channels involve face to face exchanges between two or more individuals. In fact, there is a wide body of literature on marketing that views word of mouth as an effective marketing tool. Sernovitz *et al.*, (2009) pointed out that people love to talk about products they have bought and services they have used and they also talk about the items' producers and service providers. Heriyati (2011) and Lang (2013) added that psychologically, consumers will not truly trust advertisements by the producers themselves, but will rather trust people who repeatedly talk about a product. In contrast, a number of researchers consider that although many producers or sellers believe in the illusion that they are selling products for their high quality

only, the reality is that people buy products often not necessarily in response to the producers or their marketing efforts, but in response to what they have heard from other neutral parties [38]. Besides, word of mouth from family and friends can be positive or negative. Hence, the following hypotheses are developed:

**H4a:** The influence of family and friends significantly motivates IMF participation of women entrepreneurs.

**H4b:** The influence of family and friends significantly hinders IMF participation of women entrepreneurs.

**H4c:** IMF participation mediates the relationship between the influence of friends and family and women entrepreneurs' socio economic status.

**Methodology:** The target population for this study comprises women owners of micro-enterprises. A list of micro-enterprises owned by women entrepreneurs was obtained from SMECORP or the Registrar of Companies (ROC) and hence represents the study sample. The women entrepreneurs are stratified according to industry, after which simple random sampling (SRS) is run to select the sample. This sample will undergo the Delphi technique and survey. The Delphi method is an iterative process used to collect and extract judgements of experts through a series of questionnaires interspersed with feedback. The first step is to identify the motivation and barriers to Islamic microfinance participation through the Delphi technique. In this research, five (5) industry experts and five (5) scholars of Islamic microfinance are interviewed. The resultant questionnaire is then administered to the study sample of 10 to 15 respondents. The respondents are requested to study the motivations, barriers and socio-economic impact applicable or not applicable to them and include the missing elements. This process is continued until consensus is achieved. The ultimate instrument version will consist of a final list of motivations and barriers to Islamic microfinance participation by women entrepreneurs operating micro-enterprises. Hence, the final version of the questionnaire will be distributed to 300 women entrepreneurs in microenterprises based in urban and rural regions of Malaysia. Content and descriptive analyses will be conducted on the Delphi technique response and Structural Equation Modeling will be employed to build a model.

## CONCLUSION

This research is intended to provide compelling insight into factors that influence as well as factors that hinder women entrepreneurs' participation in Islamic microfinance schemes with focus on micro-enterprise owners in Malaysia. The effect of women entrepreneurs' participation in elevating their socio-economic standards is also scrutinized in the context of a developing economy like Malaysia. This is in line with the Malaysian government's initiatives to create, promote and nurture more women entrepreneurs to come forth and explore businesses as a way of income as well as employment, as stated in the Fourth Thrust of the National Key Result Area (NKRA, 2012) and Financial Sector Master Plan (BNM, 2010). Accordingly, a model will be developed and recommendations formulated in this research to address the problems faced by women micro-business owners in obtaining micro-financing aid. Hence, the current research will contribute to the existing body of knowledge on Islamic microfinance and women's economic empowerment as a whole.

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