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**ACCESS TO FINANCE AND MICROENTERPRISE GROWTH:
EVIDENCE FROM MICROCREDIT CLIENT IN URBAN
MALAYSIA**

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Abstract

This study investigates the impact of access to microcredit assistance on microenterprise growth in urban areas in Malaysia. Areas of investigation includes microentrepreneur and microenterprise characteristics, the delivery system by microfinance institution, and the role of government in enterprise development. A survey involving 105 active microcredit clients run by a government aid organization in Penang, Malaysia was conducted in late 2018. Descriptive statistics are performed to analyze the data. The findings reveal that most of the microcredit entrepreneurs are female, middle-aged or older, poorly educated, and are first-time borrowers. In addition, we find that most of them use their own savings for business operations and maintenance, are involved in the food and beverage sector and are unable to employ workers. This study recommended for more emphasize on comprehensive delivery approach by MFIs through embedding non-financial services despite lending credit to their clients. Government and other related organizations should aim to create new alternatives to manage business cost, provide infrastructure, and improve the conducive business environment to ensure more sustainable microenterprise growth and development in urban areas.

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Keywords: Microcredit, microenterprise growth, microentrepreneur, delivery approach, Government policy.



1. Introduction

Micro and small enterprises (MSEs) have been recognized as major source of employment opportunities, value creation, social inclusion and poverty reduction, particularly in less-developed economies (OECD, 2017). As one of the anti-poverty instruments, the potential of the MSEs in improving livelihoods through the promotion of self-employment and micro-entrepreneurship appears to have been increasing over time by many Third World countries (OECD, 2016). Having said that, limited access to finance become one of the crucial issues for microentrepreneurs. The competition to obtain financial assistance become more critical with the growing numbers of MSEs in the world economy.

In Malaysia, the Small Medium Enterprise (SMEs) Master Plan (2012-2020) (SME Corporation of Malaysia, 2012) have reported that microenterprises face the most daunting challenges due to the lack of business viability, poor creditworthiness, and weak recording of financial statements. The emerging of The Economic Fund for National Entrepreneurs (*TEKUN*) as a government aid agency was part of the well-intentioned effort from the Malaysian government with the prime focus to overcome the problems related to the access to finance. Designed for the non-bankable entrepreneurs in mind, *TEKUN* was established to provide quick and easy access to financial aids for business start-ups or expansion that does not require collateral from the entrepreneurs. Since 2008, this institution has transformed from financing body to an entrepreneurial development agency by providing business opportunities, skills training and networking (Gan, Nartea, & Xia, 2017). This change was followed by the introduction of group-based microcredit scheme, also known as *Teman TEKUN* in 2015.

2. Problem Statement

Despite the importance placed on finances, it is recognized that the growth of microenterprises depends on several other factors. In many cases, micro and small enterprise were formed as a result of the need and desires of the owners and because of this, many of these micro and small enterprises are less-organized, less-structured and more personalized in nature (Mahmood & Mohamad, 2013). Apart from this, most of these microentrepreneurs are at the disadvantages due to the lack of proper education and experience (Mahmood & Mohamad, 2011; Mokhtar & Ashhari, 2015).

Small-scale business has been embraced as a strategy for income-generating activities specifically to overcome low wage rates and unsecured jobs (Sherraden, Sanders, Sherraden, & Ssewamala, 2004). As such, business is carried out with inconsiderable planning whereby the entrepreneurs are willing to face the unmanageable risks and the possibility of their business declining (De Mel, McKenzie, & Woodruff, 2008). The small size of the enterprises coupled with the low number of skill workers has hindered their abilities and capabilities to absorb knowledge and to be creative and innovative (Camison & Monfort-Mir, 2012).

Furthermore, microbusiness operating in urban areas faced several numbers of obstacles due to the unconducive environmental setting. Various studies have emphasized the importance of environmental-related factors in influencing the productivity of the enterprise and entrepreneur (Simpson, Padmore, & Newman, 2012). A conducive environment can be defined as a combination of several factors that support the process of enterprise development and entrepreneurship (Cooper, 1993), and it is closely related to the role of government in promoting microenterprise growth.

3. Research Questions

This study seeks to answer the questions on the growth of microenterprise funded by TEKUN Nasional microcredit scheme in Penang, Malaysia through:

1. The microentrepreneur and microenterprise characteristics among microcredit clients
2. The borrowing behavior among TEKUN Nasional microcredit clients
3. The delivery system approach by TEKUN Nasional institution
4. The role of government in helping microcredit's client businesses to survive and develop

4. Purpose of the Study

The purpose of this study is to investigate the growth of microenterprise among the TEKUN Nasional microcredit clients in Penang. This study set to explore microentrepreneur and microenterprise characteristics, borrowing behavior, delivery system approach by TEKUN Nasional and the role of government in helping TEKUN's client to survive and develop. Thereafter, specific action for the progress and performance of TEKUN microcredit clients can be introduced. By taking such action would ensure the effectiveness of credit lending scheme for the sustainable income-generating activities among low-income earners.

5. Research Methods

Data for this study are collected from questionnaires distributed to the respondents. The questionnaire is development based on previous studies conducted on microenterprise and microcredit clients (Nordin, 2017; Yaacob, Mahmood, Zin, & Puteh, 2016, Zimmerman & Chu, 2013). It is divided into three main sections. The first section was to attain the respondents' and microcredit clients' borrowing behaviour. The second section aims to inquire about the characteristics of the microenterprise, including the age of enterprise, types of production, numbers of worker and source of capital besides credit assistance. The last section is further divided into two subsections: delivery system approach by MFIs *TEKUN Nasional* and perspective on the role of government in supporting microenterprise development. A five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), is used to collect the participant's response in the third section of the questionnaire.

The respondents of the study comprised of microcredit borrows from the *TEKUN Nasional*. The sample is selected randomly. The data collection process started from October 2018 to December 2018. Since the information on microcredit clients is strictly confidential, the list of the micro-entrepreneurs can only be acquired with the full approval of *TEKUN* headquarters. There is a total of 230 active microcredit clients in Penang State, specifically in the Northeast and Southwest districts. The sampling size for this study is adapted from Krejcie and Morgan (1970).

Using the above formula, the estimated sample size is 144. In order to obtain accurate data as well as minimize biases, the questionnaires were translated into the local language (*Bahasa Malaysia*) before it was distributed to the microcredit clients. The questionnaire was distributed and 110 returned as completed; the remaining 5 were deemed unusable for analysis, and 105 were used for data analysis. IBM SPSS Version 24 was used to conduct descriptive statistics, including the frequency and mean, of the collected data. It is

important to note that all respondents were in good health and spared from any injuries that may prevent them from engaging in income-generating activities.

6. Findings

A profile of the respondents is presented in Table 1. Of the 105 respondents, 70.5% of the respondent are female. Respondents age varied considerably with 12.4% aged between 22 to 30 years, 46.7% aged between 31 to 45 years and 41% aged between 46 to 60 years old. Nearly three-quarters (74.2%) of the respondents have completed secondary education with only 19.1% having completed tertiary level course. The remaining 7% of the respondents has only primary level education. Most of the respondents have been involved in microbusinesses for more than 4 years (60%), followed by 35.2% between 2 to 4 years. It is also noticeable that only 4.8% of the respondents has involved in microbusinesses for less than a year.

Previous studies have explored the demographic profiles of microenterprise owners under microcredit financing program. The most common components of the owner-manager profile are age, gender, education and business experience. This study reported conflicting findings with respect to the average age of micro owner-managers. Previous studies suggested the average owner-managers is middle-aged or younger, that is 18 to 55 years old (Mokhtar, 2011), 20 to 50 years old or older (Mahmood & Mohamad, 2011), 21 to 60 years old and older (Sidek & Mohamad, 2014). Similarly, earlier studies indicated that most micro or small enterprises are owned and managed by men (Liedholm & Mead, 1999). In the present study, we found that only 29.5% of our sample are males, whereas 70.5% were female indicating a gender bias towards female's involvement in microenterprise program through microcredit participation. This finding is consistent with several previous studies in Malaysia that revealed that women predominantly participated in microenterprise activities (Alom, Abdullah, Moten, & Ferdous Azam, 2016; Sidek & Mohamad, 2014).

In our study, 74.2% of the respondents only obtained secondary schools level education. This finding suggests that microcredit clients tend to be poorly educated. Furthermore, the findings are consistent with the results from a study by Mahmood and Mohamad (2011) in Malaysia whereby majority of the clients had only secondary or lower level of education. In addition, the education level of the respondents might explain the types of businesses they most prefer. Five types of businesses identified are food and beverage, sewing, beauty and healthcare product, retail and, agriculture and farming. 56.2% of the respondents are involved in the food and beverage sector, an area without any educational or accreditation prerequisites. These findings are consistent with a study by Rokhim, Sikatan, Lubis, and Setyawan (2016) that indicates that microcredit borrowers were predominantly involved in food production.

Table 01. Characteristics of Microentrepreneurs

	Criteria	Frequency	Percentage (%)
Gender	Male	31	29.5
	Female	74	70.5
Age	22-30 years old	13	12.4
	31-45 years old	49	46.7
	46-60 years old	43	41.0

Educational background	Primary school	7	6.7
	SRP/ PMR/ PT3	20	19.0
	SPM/ STPM	58	55.2
	Certification/ Diploma	17	16.2
	Degree/ Master/ PhD	3	2.9

Three types of borrowing behaviour among the clients were identified in the sample. First, the respondents were predominantly first-time borrowers (99%) and secondly they received the loans between 2015 (39%) and 2016 (41.9%), while the remaining respondents received loans on 2017 (19%). Thirdly, nearly three-quarters (74.3%) of the respondents received MYR 10,000, several respondents received between MYR 4,000 to MYR 5,000 (23.9) and only 1.9% of the total respondents received MYR 20,000 for their business.

The previous studies reported different findings regarding the borrowing frequency of the microcredit clients. In Malaysia, a study by Mokhtar (2011) has found that more than 60% of funded by government and non-governmental organisations (NGOs) have borrowed four times throughout their businesses. While a study by Mahmood and Mohamad (2011), specifically in the state of Kelantan and Terengganu reported that most of the clients borrowed for two times. Meanwhile, in other regions such as Indonesia, Rokhim et al. (2016) found that the highest borrowing frequency of the clients was between one to three times, while the remaining borrowed for four times or more. The results in Table 2 shows that most of the clients are first-time borrowers and have received the credit loans in 2016. It must be pointed out that this scheme is only limited to provide financing for a maximum of two times per participant.

Table 02. Borrowing behaviour

	Criteria	Frequency	Percentage (%)
Number of loans received	1	99	94.3
	2	6	5.7
Year received	2015	41	39.0
	2016	44	41.9
	2017	20	19.0
Total loans received (MYR)	4,000	3	2.9
	5,000	22	21.0
	10,000	78	74.3
	20,000	2	1.9

The characteristics of the microenterprise described in Table 3 include enterprise age, types of production, numbers of employees, the source of capital, and gross profit. The sample consisted of businesses that have operated for more than 4 years (60%), 3 years (23.8%), 2 years (7.6%), the remaining are established within one year (4.8%) and operated less than a year (3.8%). The type of business operated are mostly food and beverage (56.2%), followed by beauty and healthcare product (21%), sewing (14.3%), agriculture, farming and others (6.6%), and lastly, retailer (1.9%). Half of the respondents are unable to employ workers (53.3%), 22.9% of them have one employee, 14.3% have two employees, and 9.6% have between three or more employees.

As previously highlighted, microenterprises differ from their counterparts in SMEs sector. Microbusinesses are naturally less-structured, less organized, and personalized (Mahmood & Mohamad,

2013; Hatcher & Terjesen, 2007; Pitamber, 2000). These enterprises are often associated with a single individual or members of a family as an owner/managers (Portes & Hoffman, 2003). Moreover, various obstacles in terms of resources, skills, and knowledge have limited the ability of microcredit clients to employ others (Bradley, McMullen, Atmadja, Simiyu, & Artz 2011). Based on Table 3, although most of the enterprises have been established for more than 4 years, the majority of respondents are unable to employ any worker and depended only on the client's personal savings and obtained a gross profit only between MYR 1,001 to MYR 1,500.

Table 03. Characteristics of Microenterprise

	Criteria	Frequency	Percentage (%)
Enterprise age	Less than a year	4	3.8
	1 year	5	4.8
	2 years	8	7.6
	3 years	25	23.8
	4 years and above	63	60.0
Types of production	Food and beverage	59	56.2
	Sewing	15	14.3
	Beauty and Healthcare product	22	21.0
	Retail	2	1.9
	Agriculture, farming and others	7	6.6
Number of employees	None	56	53.3
	1 person	24	22.9
	2 people	15	14.3
	3 people	3	2.9
	4 people and above	7	6.7

The table 4 describes the role of *TEKUN Nasional* as an advisory and consultation body to the respondents. Most of the respondents admitted that the microcredit scheme provides the best mechanism to run businesses ($\bar{x} = 3.70$) and the management is more customer-friendly compared to other banks or agencies ($\bar{x} = 3.66$). The third significant reason for engaging with the institution is indicated by the item: "time taken for the loan approval is in shorttime" ($\bar{x} = 3.62$). However, the lowest rated reasons are "provide advices and consultations" ($\bar{x} = 3.27$) followed by "training and support by the institution help in terms of management and entrepreneurial activities" ($\bar{x} = 3.40$). In consideration of these mean scores, *TEKUN Nasional* might wish to consider investing on advisory and consultation to improve the condition of microenterprises and to promote training as well as additional support to their clients.

According to the mean scores presented in Table 4, most of the respondents are satisfied with the mechanism of microcredit and customer-friendly management of the institution. Nonetheless, the unsatisfied conditions expressed by the respondents is related to the role of *TEKUN Nasional* in providing advice, consultancy, training, and support for their entrepreneurial development. Others have also emphasised the disadvantages of MFIs programme in providing comprehensive assistance such as training and skills. For example, Lensink, Mersland, Vu, and Zamore (2018) refer the single assistance through financial services as a "minimalist model" due to the commercially-driven microfinance practitioners. The

importance of inclusive provision through a combination non-financial aid is further supported by several studies including Hickson (1999), Karlan and Valdivia (2011), Temtime, Chinyoka, and Shunda (2004).

Table 04. Characteristics of Microenterprise

	Mean	Standard deviation
TN caters for my needs and requirements as a micro-entrepreneur	3.60	0.947
The scheme provides the best mechanism for me to run the business	3.70	0.921
The amount of loan is enough for me to start business	3.54	1.019
The amount of loan is enough as additional capital	3.50	1.011
The terms and conditions of TN is simpler compared to commercial banks or other finance agencies	3.60	0.996
TN always provide advices and consultations	3.27	0.943
The training and support by TN help in terms of management and entrepreneurial activities	3.40	1.006
The management by TN is more customer-friendly compared to other banks or agencies	3.66	0.853
Time taken for the loan approval is in short time	3.62	0.859

Respondents were asked to rate 6 items in terms of government’s role towards microenterprise growth which relates to. The result from the table indicated that “government incentives and support help to improve the business performance” ($\bar{x} = 3.59$) and “government support is the main factor the business success of microcredit clients” ($\bar{x} = 3.48$) are the most important government-related reasons. However, reasons related to the infrastructure assistance such as workshops and premises are rated as least important by the respondents ($\bar{x} = 3.19$). In addition, the role of government in reducing the management cost of the microcredit client’s business ($\bar{x} = 3.35$) and providing comfortable or conducive environment to clients ($\bar{x} = 3.39$) were rated low as well. Hence, the Malaysian government should consider investing in anything related to the assistance and support for microcredit clients particularly in terms of enhancing infrastructure, reducing business cost, and conducive business environment

As previously mentioned in the literature, any type of services offered by the government are presumed important especially for micro-entrepreneurs (Christ & Green, 2004). However, one of the important roles is to provide non-financial services including infrastructure advancement (Petrof, 1998). The literature also highlights the need for direct intervention from the government to overcome internal resources constraints and relationship with external environments in providing a conducive environmental setting for clients’ enterprises. However, it was found that there was little evidence of government attention being afforded to the micro-entrepreneurs in terms of business workshops or premises and solving business costs for favourable business surroundings.

7. Conclusion

This paper is an empirical study assessing microenterprise development among microcredit clients in urban areas in Penang State, Malaysia. Descriptive statistics by mean and frequency are used in this

study. A total number of 130 participants are interviewed but only 105 questionnaires are qualified to be analysed. This study revealed a contrasting distribution on gender and enterprise growth, and the result has nullifying the conventional thinking that males can perform better than their counterparts in practising business. According to Thapa (2015), there are two reasons behind the better growth of female-owned enterprise despite their commitment to household members. Hardworking attitude and the nature of microenterprise that are based on family businesses confirms that educational attainment does not appear to be important and have no significant on the effect of the microenterprises. On the other hand, microenterprises might become a part-time income-generating activity for people who are more educated that tends to be more ambitious in their career path. Those who are less-educated particularly consists of old entrepreneurs aged between 31 to 60 years old and explainable by the data obtained.

Microenterprises are also accountable for job creation. Nevertheless, the descriptive analysis indicates that the nature of most microcredit firm is low productivity, low income, and low number of employments. Even though this study showed that not all microcredit clients are productive in job creation, some of them have the potential to drive and improve job quality. Various factors are considerably important to drive enterprise growth, specifically through human resource, private sector, R&D and market research, training and incentives, and business networks. The findings of study suggest that microenterprise development within microcredit clients can be improved by providing training and upgrading their knowledge and business skills thus, increase their productivity. In line with this recommendation, microfinance institution can be a silver bullet in developing microbusinesses by providing non-financial services through credit lending to their clients. On the other hand, business cost, infrastructure enhancement, and conducive business environment should be a significant policy recommendation for the government and other related organisations to promote more sustainable microenterprise development and growth, especially in urban areas. Therefore, a coordinated approach is needed whereby the federal and local government collaborate with microfinance institutions to promote a conducive environment for microfinance to operate in urban areas.

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