e-PROCEEDING

7th INTERNATIONAL CASE STUDY CONFERENCE (ICSC 2022)

Reshaping Business and Financial Through a New Lens

(e-ISSN: 2756-8482)

ORGANISED BY:

Institute for Management and Business Research (IMBRe)

Universiti Utara Malaysia

SPONSORED BY:

case centre

eISSN 2756-8482

Proceedings of the 7th International Case Study Conference (ICSC)

Raia Hotel & Convention Centre, Terengganu, Malaysia

September 13-15, 2022

Editorial:

Fadhilah Mat Yamin

Aida Muslieana Mustaffa

Cover Designed by:

Aida Muslieana Mustaffa

e-ISSN: 2756-8482

Published by:

Universiti Utara Malaysia 06010 UUM Sintok, Kedah MALAYSIA

TEACHING CASE

RESEARCH CASE

The Significant Effect of Training Toward Loan Repayment Performance Among Borrowers

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Abstract

Microfinance is the provision of microcredit, savings, and other financial services to the poor who cannot obtain credit from commercial banks due to a lack of collateral or other factors. The funds can be used to fund commercial activities like asset acquisition and business development. Borrowers who do not have access to traditional financial institutions can obtain a loan through microfinance. Loan defaults are caused by a variety of factors, including high interest rates, insufficient loan size, poor appraisal, a lack of monitoring, and incorrect client selection. This paper would like to confirm the importance of training in preventing repayment default. The study's primary goal was to see if education has a significant impact on borrowers' ability to repay their loans. As a strategy, a number of related articles are being sought on the website by using the term "training." According to the findings, proper training may aid in better repayment performance. As a result, we conclude that borrowers should be provided with training as a support tool to increase loan repayment. When disbursing funds, microfinance organisations should include training as one of the tasks for entrepreneurs to complete.

Keywords: Training, Microfinance, Loan Repayment Performance

INTRODUCTION

Microfinance organisations provide a foundation for encouraging poor economic activity in both urban and rural areas of developing countries, where poverty reduction has become a key tool in many parts of the world. Microfinance organisations (MFIs) use innovative approaches to assist the underprivileged, such as community lending, inclusive lending, regular repayment schedules, and collateral replacement (Muriithi, 2017). Microfinance is widely recognised as an effective tool for poverty alleviation and socioeconomic development, according to Al-Shami, Majeed, Bin Abdul Hameed, and Rasheed (2014). Microfinance activities, which are dynamic and expanding, can help achieve important development goals such as self-employment, new business growth, income distribution, and increased welfare. Syed Samer Ali Al Shami, Izaid Bin Abdul Majeed, Mohd Saiful Rizal Bin Abdul Hamid, and Nurulizwa Abdul Rasheed (2014) conclude that microfinance plays an important role in improving the economic well-being of households, including clients' health, nutrition, children's education, and quality of life. Microfinance has proven to be an essential tool for reducing poverty, creating jobs, and improving the well-being of the poor, according to Al-Shami, Majid, Rashid, and Hamid (2013). It has also been shown to be a source of poor empowerment, particularly when it comes to empowering women by allowing them to run their own businesses and make their own decisions, increasing their self-esteem and self-efficacy. Meanwhile, Mohd Sharif and Nawai (2013) discovered that microfinance benefits rural and urban poor people by providing entrepreneurial opportunities that reduce unemployment by allowing them to start businesses based on their interests and skills. Furthermore, poor people are frequently targeted by microfinance, according to Mohd Sharif and Nawai (2013), because they typically lack collateral, secure jobs, and a verifiable credit history, making credit unavailable.

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Microfinance was founded in Malaysia to help the poor and Small Medium Enterprises (SME) establish their businesses. The facility can be used to fund commercial activities such as asset purchases and additional funds to assist the borrower's business growth. Microfinance provides assistance to small businesses and the poor who do not have access to bank loans. (Shu-Teng, Zariyawati, Suraya-Hanim, and Annuar 2015).

Microfinance, as we all know, is primarily concerned with providing medium-sized loans to businesses that are unable to obtain financial assistance from traditional commercial banks due to a lack of collateral. Despite recent growth, the microfinance industry is experiencing consumer loan defaults. Individual groups have attempted to use collective equity as collateral in the hopes of revolving funds for the benefit of the other members of the group. As a result, the majority of microfinance institutions continue to be concerned about loan default. Microfinance institutions, according to reports, frequently face loan repayment issues (Hamdan, Othman, Sabri, & Hussin, 2012). Borrowers' actions or unfavourable loan product features set by microfinance institutions may result in a loan.

Investigating the factors that influence MFI loan repayment is one strategy for addressing the loan repayment issue (Onyeagocha et al,2012). While borrowers' willingness, capacity, and other factors influence loan repayment, business and lending institution characteristics, such as product specifications and the attractiveness of products to borrowers, also play a role in borrowers' willingness and ability to repay loans. Individual borrowers now have the option of repaying or defaulting on their loans. As Tundui and Tundui (2013) concluded, the factors influencing borrowers' ability to repay loans vary not only by programme, but also by country, depending on the local business and economic situation. Microfinance defaulters are on the rise, and stopping them is difficult. Borrowers and entrepreneurs, according to experts (Singh & Wadani, 2016), lack adequate understanding and are unaware of the financial assistance provided by MFIs. As a result, the researcher would like to discuss training as a factor in MFI loan payback performance among borrowers.

1 LITERATURE REVIEW

1.1 Microfinance

Microfinance is the provision of a wide range of financial services to low-income and impoverished households that are unable to obtain traditional financial services due to a lack of collateral, including credit, insurance, savings, deposit, and payment services (Johnson & Rogaly, 1997; Ledgerwood, 1999; Littlefield, Murduch & Hashemi, 2003; Robinson, 2001). The fundamental premise is that low-income people will be able to participate in the economy by providing financial services through the establishment and growth of their micro and small businesses (S. S. A. Al-Shami, Majid, Rashid, & Hamid, 2013).

According to Mokhtar, microfinance refers to financial tools such as loans, savings, insurance, and other financial products that are only available to the poor (1994). Microfinance is a type of financial service that helps the poor and alleviates poverty. Prior to microfinance, the poor couldn't get credit from commercial financial institutions because of a lack of collateral and unconfirmed credit records. Microfinance is defined as "small-scale financial services that provide credit and savings to individuals who farm, fish, or herd; operate small businesses or small-scale enterprises where products are manufactured, recycled, repaired, or sold; provide services; work for wages and commissions; and earn income from rent in" (Robinson, 2001a, p. 9). Microcredit refers to the lending component of microfinance. Microcredit loans enable the poor to generate income, allowing them to save money and improve their living conditions (Littlefield, Morduch, & Hashemi, 2003). According to the late Milton Friedman, Nobel Laureate in Economics (1976), microfinance already assists many poor people Microfinance alleviates poverty by providing financial services to people. Corporate funding, for example, not only allows businesses to grow, but it also raises household income, improves food security, children's education, and women's empowerment. Microcredit, for example, has helped women in Bangladesh by increasing their participation in household income and property acquisition, resulting in a significant improvement in the family's living conditions (Khandker, Samad, & Khan, 1998). As a result, microcredit is a mechanism for promoting poor people's economic and social development.

1.2 Overview Malaysia's Microfinance

Microfinance is not a new concept in Malaysia. It has experience working in a variety of institutional settings, including non-governmental organisations (NGOs) and credit unions. Cooperative Banks and other small cooperatives, such as farmer's cooperatives, are examples of other organisations. Majlis Amanah Rakyat (MARA) and Credit Guarantee Corporation are two of the most well-known (CGC). MARA and CGC's primary goal is to provide small sums of money to traders. Malaysia's government has provided the necessary support for microfinance activities in order to achieve the country's socio economic goal of growth and development equality. Noor and Zamzuri (2011)

Following the establishment of Grameen Bank in 1976, the Malaysian government recognised the need for a poverty-relief organisation. As a result, Amanah Ikhtiar Malaysia (AIM) was established in September 1987, with a few modifications to the Grameen Bank concept. As one of Asia's major microfinance institutions, AIM became a key organisation in Malaysia's poverty-reduction efforts (Ramli, 2001). AIM is Malaysia's first microfinance institution and the largest replica of the Grameen Bank outside of Bangladesh (McGuire, Conroy, & Thapa, 1998). The Trustee Incorporation Act 258 was used to incorporate AIM in 1988. AIM, formerly known as the 'projek ikhtiar,' exemplifies the success of the lending group model, and the programme has quickly spread throughout Malaysia.. AIM's mission to assist the poor had its ups and downs, as well as a number of setbacks. From 1992 to 1999, AIM, for example, experienced a mission breakdown when its original goal of assisting the underprivileged was perverted by political reasons (Kasim, 2000). Despite this, AIM remains Malaysia's leading microfinance institution, offering loans to help the poor overcome poverty. Aside from AIM, the second model of Grameen bank replication in Sabah is Yayasan Usaha Maju Sabah YUM, which was founded in 1988 as part of the 'Projek Usaha Maju' and was institutionalised by the Sabah State Government in 1995. YUM is a foundation formed in accordance with Chapter 148 of the Trustee (Incorporation) Ordinance 1951 of Sabah. (YUM, 2009). As a result, according to the timeline, YUM is Malaysia's second microfinance organisation. The lending system is similar to AIM because YUM's initial goal was to assist underprivileged and poverty-based institutions. The only difference between YUM and AIM is that AIM uses a group lending scheme while YUM uses an individual lending system. On November 9, 1998, the Economic Funds for National Entrepreneurs TEKUN was established as the third microfinance institution. (TEKUN, 2009). TEKUN's main goal is to provide quick and easy loans to Bumiputra and Indian entrepreneurs. TEKUN has expanded its services to offer participants business opportunities as well as training.

Since establishment of AIM in 1987, it has also played a major role as backbone to the government (Malaysia) to assist in the New Economic Policy (NEP) plan. Thereafter assisting National Development Policy (NDP) in many areas especially granting small loans to borrowers to generate income TRAININGor living activities. It continues until now under Vision 2020 **.**

2 TRAINING

Microfinance debtor repayment rates typically fall short in developing countries, jeopardising both MFIs and micro businesses' long-term viability. Microfinance debtor monitoring and entrepreneurship training programmes have the potential to improve micro-business performance and thus loan repayment rates. However, the empirical evidence is still inconclusive. According to human capital theory, people who have more knowledge, skills, and competencies outperform those who have less (Becker, 1993; Kraiger et al., 1993; Ployhart and Moliterno, 2011). Entrepreneurship education has the potential to improve micro-business performance and thus loan repayment rates (Edgcomb, 2002;

Karlan and Valdivia, 2011; Lensink et al., 2011). However, empirical research has revealed that entrepreneurship training programmes do not consistently improve micro-business performance, according to Karlan and Valdivia (2011); McKenzie and Woodruff (2012).

Several studies have found that entrepreneurial and business competencies improve entrepreneurial performance, which is consistent with human capital theory, according to Baron and Ensle (2006); Baum and Locke (2004); Chandler and Jansen (1992); Newman et al., (2014); Ucbasaran et al. (2008). According to Ekpe et al. (2010), Idris and Agbim (2015), and Karnani (2007), entrepreneurship training can assist micro-business entrepreneurs in effectively understanding Microfinance. To summarise Ekpe et al. (2010); Idris and Agbim (2015); Karnani (2007); Yarime and Mutisya (2014), training benefits poverty reduction.

However, according to Karlan and Valdivia (2011), training programmes may not effectively increase microfinance debtors' repayment rates because there is no effect of training programme participation, and training may improve only a small percentage of programme participants' performance. McKenzie and Woodruff (2012) contend that training programmes have only minor effects on business practice and do not significantly increase sales or profitability. Entrepreneurial abilities, according to Yunus (1999), are inherent and thus cannot be taught.

Awunyo-Vitor (2012), on the other hand, discovered that the training variable had a positive and significant effect on loan repayment performance. This finding is consistent with Roslan and Karim's (2009) finding that training reduces loan repayment default among microcredit recipients. According to Tundui and Tundui (2013), borrowers who have received training are better at managing their businesses and utilising their loans. As a result, they are thought to outperform those who have not received any instruction in terms of debt repayment.

According to Madonda, Nyangarika, and Nombo (2020), microfinance skill training, such as financial management, business and marketing skills, and record keeping, has a significant impact on the beneficiaries' business success. They can improve their selling and marketing capabilities by making better business decisions. The vast majority of microfinance recipients lack the necessary entrepreneurial and business management skills to run profitable businesses. Skills in microfinance training can assist a successful entrepreneur in starting and managing their business in a way that improves and increases revenue. Youth should be given microfinance training in entrepreneurship and business growth. As a result, Madonda et al. (2020) agreed to facilitate community development officers' training of youths in microfinance and entrepreneurial business for effective loan utilisation, financial management, market strategies, business innovation, and product added values for increasing business profits.

According to Walter Okibo Bichanga (2013), prior to receiving loans from MFIs, borrowers must receive training in business management, savings, and book-keeping. Similarly, the study discovered that borrowers who did not receive any training before accepting MFI loans defaulted on their payments because they were unable to increase their incomes.

According to Statham (2008), one of the most important prerequisites for the success of microfinance institutions is to raise awareness among potential clients by providing adequate training to borrowers regarding loan utilisation, loan terms, and obligations. Furthermore, Admassie (2005) acknowledged that technical training and loan usage should be provided to potential and current clients in order to improve their skills. Technical assistance can boost borrower productivity. As one of their most critical needs for success, microfinance institutions must invest in training (Assefa, 2002). Clients will understand the rules and regulations better if the lender offers a variety of training options. They also learn about money management and business management. Loan officers, like their clients, must be educated. In both cases, it has a positive effect on the repayment rate. Norell,(2021) concurs that training is critical because the default rate is decreasing. One of the factors influencing microfinance institution loan repayment is training duration (Onyeagocha, & Chidebelu, 2012). There is a statistically insignificant link between training and loan repayment performance, according to Welderufael L., Dr. Tesfatsion S., and Gedifew A., (2015), because training may not be ongoing, relevant, timely, or tailored to the borrowers' needs. Lans et al. (2015), on the other hand, emphasised the importance of corporate experience in Microfinance business performance.

3 CONCLUSION

MFI loan borrowers come in a variety of shapes and sizes. There are people who differ in every way. For example, how they think, behave, and how they deal with loan repayment. However, the main task for MFIs is to equip all managerial knowledge and a positive attitude toward making their loan. The MFI's Credit Officer is in charge of leading and monitoring. There is no such thing as granting a loan based on a previous track record, but other relevant factors must be taken into account recently (Addae-Korankye, 2014).

The study also suggests effective strategies to be addressed in order to assist borrowers in the training area, particularly those from lower education levels, to suit their understanding and need. As a result, the syllabus and study materials may need to be revised or redeveloped. According to this study, micro-enterprise owners (micro-entrepreneurs) and managers should look for ways to sign up for enterprise development training programmes, such as development initiatives, discussions, and group or centre meetings, in today's competitive business world. Microfinance and training programmes provided by development organisations or other entities influence business performance, according to Al Mamun, Muniady, Fazal, and Malarvizhi (2019).

Further research should concentrate on cost-benefit analyses of extensive monitoring programmes from the perspective of MFIs to ensure the security of client deposits and customer trust. This practice would foster positive relationships between MFIs and borrowers. As a result, the monitoring exercise may be effective, and the loan default may be reduced or eliminated.

The limitation remains because training is expensive, and the borrower's daily life may be heavily influenced by other parties as well. Because of the high cost of training, the training cannot be repeated. As a result, knowledge is stagnant. To compound the disadvantage of good loan repayment, when the borrower's decision to delay payment is influenced by something or someone else.

In conclusion, even a few researchers disagreed that training would help better repayment performance but the majority were on the agreeing side. Therefore, we could conclude that affecting managerial training could change the individual (MFIs loan borrowers) from zero to hero or from the layman into a well known charismatic person. As a result the business would be well managed to generate more profit and then to pay the loan instalment without fail..

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