

MICROFINANCE OF WOMEN ENTREPRENEURSHIP IN ALLEVIATING POVERTY

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Abstract- Microfinance has shown to be an effective tool for combating poverty, creating jobs, and improving the poor peoples. Poverty alleviation is the main objective of improving the socioeconomic. It has becomes main targets and attention at many developing and developed countries. The objective of this research is to find out the contributing factors in alleviating poverty for women entrepreneurship. A total of 97 samples were collected from women entrepreneurship in Terengganu. Data analyses were conducted using SPSS 20.0.

Keywords- Microfinance, Women Entrepreneurship, Poverty Alleviation, Malaysia.

I. INTRODUCTION

Poverty reduction became a major objective in Malaysian development plans following the development of New Economic Policy and National Development Policy. Inspired by the microcredit programme in Bangladesh, as pioneered by Muhammad Yunus, Malaysia introduced a microfinance programme as one poverty eradication programme in the country. Despite the need to eradicate poverty, the microfinance programme also hoped to reduce the dependency of poor people on the government by promoting the concept of self reliance.

By providing access to financial services, microfinance plays an important role in the fight against poverty. Microfinance program is becoming more significant as the main contributor in creating new job opportunities and generating income for increasing social well-being and economic status of the poor and eradicating poverty.

Obviously, women unlike men are motivated enough to increase economic status of their families, they are working hard for their family and they have entrepreneurial inclination which yet explored and developed. On top of that women are good payers of loan that they committed. But nevertheless, women access to finance especially from conventional banks in developing countries is limited, hampering poverty alleviation. In this regard, if ones want address poverty it is paramount importance to equip women with entrepreneurial knowledge and skills together will microfinance assistance as a means for them to embark on small-scale business (Muhammad Yunus & Jolis, 1999).

Due to the above facts, various microfinance program throughout the world have been overwhelmingly dedicated to women. Grameen bank in particular caters for poor women throughout Bangladesh. As in

October 2011, Grameen Bank had 8.349 million borrowers, 97% of whom are women, with 2,565 branches, provided services in 81,379 villages, covering more than 97 percent of totally villages in Bangladesh (www.grameen.info.org). Looking at the success stories of micro finance concept of Grameen Bank in Bangladesh, many countries have replicated the model.

Basically, the microfinance program in Malaysia has been administered by various institutions and non-banking government agencies. The government was instrumental in establishing Amanah Ikhtiar Malaysia (AIM) on 17 September 1987 especially to cater the needs of microfinance for women to help them in entrepreneurship. Until July 2010, total members of AIM increased to 261,801 with 87 branches throughout the country. Total amount of money released during that period was RM4.3 billion with 99.34% payment rate (AIM 2010). A part from Amanah Ikhtiar the government through various agencies such as TEKUN, Majlis Amanah MARA (The Trust of Bumiputra), Bank Simpanan Nasional (BSN), Yayasan Basmi Kemiskinan (YBK), Yayasan Pembangunan Usahawan (YPU), Yayasan Usaha Maju Sabah (YUM) also provide small loans to women who involve in business.

As far as literature of micro finance is concerned many studies pertaining to micro finance assistance from various agencies and their impacts have been conducted (Rosman and Rosli, 2011; Che Zakiah Che Din, 2004; Rozita Muhammad, 2007) but none look in-depth on the roles of entrepreneurship and other factors, and its relationship with micro finance and poverty alleviation, let alone caters women entrepreneurship in this light. The argument is if micro finance help but why not all women who secured financial assistance successful in their businesses? The main aim of this research is to investigate the role played by both entrepreneurship and other factors in

poverty alleviation.

II. LITERATURE REVIEW

A. Personality Traits

Personality traits are identified as antecedents of entrepreneurial watchfulness to business opportunities. The possession of certain personal traits enables entrepreneurs to perform their roles well. The absence of certain traits may disable an individual from emerging as an entrepreneur. Different personal traits of entrepreneurs have been investigated in the previous research such as desire for independence, need for achievement, self-confidence, locus of control, risk taking propensity, knowledge and information and recognition of opportunity.

Various studies confirm that with entrepreneurs the ability of internal command is more expressed than with others (Greenberger and Sexton, 1988; Caird, 1991). People who are internally motivated to create companies that survive (Gimeno et al., 1997), as well as companies that are rising quicker than others (Lee and Tsang, 2001). A tendency for risk-taking is a tremendously significant dimension in the area of entrepreneurship and refers to the people who are predisposed to accept risks when faced with situations that could be uncertain (Gurok and Atsan, 2006). Acceptance of risk, fiscal, social and psychological is a constituent of the entrepreneurial process. Entrepreneurs are adverse to risks that are unruly in nature only Oftentimes, due to their excessive self-confidence and conviction about their own decency, they get into risky situations (Wu and Knott, 2005). The power to recognise good business opportunities in terms of the individual is also beneficial in the procedure of turning a successful entrepreneur (Shane and Venkataraman, 2000). Recognizing opportunity is also the most important action in the entrepreneurial process. In many cases, all of the entrepreneurial process starts from this action (Baron, 2007).

B. Cultural Factor

Some cultural traditions may encourage, or deter, entry into entrepreneurship. Therefore, it is hinted that the culture of societies and the characteristics of its people will persuade or dissuade the degree in which entrepreneurship is based.

The concept of cultural difference has been construed by some as a powerful determinant of regional or national variation in the supply of entrepreneurship (Davidsson and Wiklund, 1997). Yet empirical research on the issue is inconclusive and relatively scarce, although there have been efforts to explain large-scale economic growth from a sociological perspective, especially, with respect to indigenous groups.

Late research has argued that societies holding different cultural values experience different stages of

entrepreneurial activities (Begley and Tan, 2001; Lee and Paterson, 2000; Morrison, 2000; Mueller and Thomas, 2001). The relationship is not causal and simple, but instead very complex. In fact, when applied to indigenous groups, literature on this subject is generalist in nature and often appears paternalistic to the indigenous researcher.

C. Environmental Factor

Business environment factors seem to be more significant to the success of women entrepreneurial activity. The local surroundings for business, available market access, stable condition of the country's labor force, available raw material, proper process of product development are all fundamental constituents of job environment. Production and marketing efficiency are significant determinants of entrepreneurial success. Unfortunately, many women entrepreneurs cannot ensure their output and marketing efficiency due to their poor managerial and technical skills (Shastri & Sinha, 2010).

The business environment factors pose a set of challenges to business because they are outside the control of the job proprietor. Business factors play a larger part in entrepreneurial activity because, despite the possession of the requisite personal entrepreneurial characteristics such as instruction, right attitude to risk, motivation, energy and working experience; the environment may hinder women entrepreneurs from exploiting entrepreneurial opportunities (Kuzilwa, 2005; Shastri & Sinha, 2010; Vob & Muller, 2009).

Hence business knowledge also is a major component of the business environment. It includes knowledge of the product scope and market movements. Job skills include expert and managerial skills, which could be acquired through adequate training (Salman, 2009). Gender-related discriminations, among other business, environmental factors, especially in rising countries, also pose hindrance to women entrepreneurial activity (Otero, 1999).

D. Microfinance

Over the past three decades, impact assessment studies and researches in the field of microfinance have witnessed a dramatically growth among academic schools. However the majority of those studies paid great attention to the measurements of microfinance outputs rather than outputs and inputs (Hulme, 2000). Recently, many microfinance studies started to recognize the importance of assessing the input and output of microfinance for approve the impact of microfinance and improve microfinance implementation. The output of microfinance is differed from one institution to another according to the model of microfinance and the type of the provided product. For instance, microfinance can be a group scheme where the group members form themselves in a joint liability group and take loans under the social

collateral while the group members are responsible to repay any default loan. In contrast, microfinance can be individual scheme, which services individual borrowers.

Furthermore, some microfinance institutions provide financial services such as loan, saving, insurance services while others provide financial and nonfinancial products such as enterprises development training, skills acquisition trainings, social capital services and others. Therefore, the output of microfinance performance is usually subject to several criteria, which may vary from one study to another (Robinson, 2001).

E. Entrepreneurial Factor

Previous works have identified entrepreneurial factors that contribute to the success of entrepreneurs. It includes an inner locus of control (Rotter, 1966), self-confidence, independence (Hisrich and Gracher, 1995) and innovativeness as well as good communication and decision-making skills (Cox and Jennings, 1995). An entrepreneur also must be able to face any possibilities effectively during the establishment of a new venture. This implies that he/she is a risk taker (Cox and Jennings, 1995). Risk taking is a significant ingredient in developing strong entrepreneurial personality, which is useful for business activities (Wadhaw et al., 1998). Other characteristics of successful entrepreneurs include high self-efficacy, opportunity recognition, perseverance and social skills (Markman and Baron, 2003).

Kruger and Hanson (1999) outline three important criteria, honesty, spirituality, and ethics, as good values perceived as very important by entrepreneurs in creating a healthy organization. Features such as being creative and having good interpersonal, mental and technical skills contribute to an entrepreneur's success. In increase, being goal-oriented, practical, determined, flexible, and self-confident is distinguished attributes that add value to entrepreneurs (Nandram and Samsom, 2002). Another significant element leading to successful entrepreneurs is knowledge that is attained from diverse origins such as grooming or personal experience through formal or informal education (Aldrich and Martinez, 2001). Being knowledgeable can help an entrepreneur to be innovative and trigger new ideas, which in turn enables entrepreneurs to seize opportunities emerging from their environment. Apart from the attributes discussed above, leadership is also another pertinent factor that contributes significantly to business success (Jong and Hartog, 2007).

Entrepreneurs need two cases of leadership competencies in order to deliver the goods, including running and self-competencies (Swiercz and Lydon, 2002). Functional competencies consist of four

performance subsystems (i.e., Operations, finance, marketing, and human resources), while self-competencies include intellectual integrity, encouraging the company rather than the individual leader, utilizing external advisors, and producing a sustainable organization.

The success of entrepreneurs is influenced by support from others, which can be in the form of formal and informal living. Formal support comes in the form of financial, engineering science, and strategic partnerships or industrial contacts (Carrier et al, 2004). Informal support may come from personal and community-based networks (Levent et al., 2003). For example, in Wong's (1988) study, Chinese entrepreneurs in Hong Kong excelled in their businesses due to the practice of 'familism', that involves the role of kinship ethnicity, and territorial background, which brings the entrepreneurs closer to each other, and consequently becomes barriers to entry for others who are not from the group. Eventually, funding for entrepreneurs can also occur in the variety of mentoring (Cox and Jennings, 1995).

III. METHODOLOGY

This study adopted a purposive sampling method, where the samples were obtained from a specific group of people, who could provide the desired information, either because they are the only ones who have it, or conform to some criteria set by the study (Sekaran, 2003). To be qualified as potential respondents, small businesses were selected when they met the following criteria; the firm must have not more than 75 full-time employees; it must have been in operation for at least one year and above; the respondent must be the owner or manager of the firm; and a participant of a microfinance program regardless from which organization.

A total of 130 self-administered questionnaires were distributed to the identified respondents located in Terengganu. However, after about two months of the data collection exercise, 97 (74.61 per cent response rate) questionnaires were considered to be legitimate and met the required criteria for this research. The sample size of 97 was sufficient according to Roscoe's (1975) rule of thumb (30 to 500 samples).

The questionnaire was divided into 3 sections. Section A asking respondents on the factors to alleviate the poverty. Section B is the measurement for respondent's poverty alleviation. Each items in section A and B is then measured with interval scales on a 5-point Likert Scale which 1 represent strongly disagree and 5 refers to strongly agree. Finally, section C comprises of questions on demographic information, which respondents need to mark the choice given. The data then was analyzed using SPSS 20.0 to obtain the result. The survey questionnaires

were adapted from previous literatures.

The reliability test of Cronbach Alpha was conducted to check the internal consistency of the scales. The reliability coefficients of the six dimensions exhibit consistency; personal traits as measured by 5 items produce 0.835, cultural factors with 5 items yield a coefficient value of 0.711, environment factors of 8 items exhibit coefficient value of 0.874, microfinance factors with 8 items produce 0.915, entrepreneurial factor of 11 items exhibit coefficient value of 0.933, and poverty alleviation as measured by 8 items produce 0.894 as shown in Table I.

Table I

Dimension	Items	Cronbach's Alpha coefficient
Personal traits	5	0.835
Cultural factor	5	0.711
Environment factor	8	0.874
Microfinance factor	8	0.915
Entrepreneurial factor	11	0.933
Poverty alleviation	8	0.894

IV. RESULT AND DISCUSSION

A summary of the 97 samples in this study is shown in Table II. The majority of the participants were aged between 30 to 49 years old (57.8 per cent). In terms of the educational level, half of the respondents had attended secondary school (52.6 per cent) and majority of respondents had experienced of between 11 to 15 years (34.0 per cent) in business. It shows that most of the respondents started the business from their initiative (68.0 per cent) while others inherited the business from the family members.

Table II

Variables	Frequency (n=97)	Percent = 100.0
Age		
20-29 years old	22	22.7
30-39 years old	28	28.9
40-49 years old	28	28.9
Above 50 years old	19	19.6
Education		
Primary school	18	18.6
Secondary school	51	52.6
Tertiary education	22	22.6
Others	6	6.2
Experience		
Less than 5 years	20	20.6
5-10 years	17	17.5
11-15 years	33	34.0

16-20 years	15	15.5
More than 20 years	12	12.4
Business start-up		
Family inherit	29	29.9
Own initiative	68	70.1

Source: Based on the sample survey

Table III shows the factor of personal traits of women entrepreneurship in this study. Most respondent agreed that self-confidence is the important item in the personal traits factor. In contrast, desire for independence is least importance for the personal traits factor for women entrepreneurship. This shows that to be successful in the business, respondents are required to increase their capabilities to deliver performance.

Table III

Items	Mean	Std. Deviation
Self-confidence	4.03	0.78
Locus of control	3.91	0.76
Better position in society	3.90	0.97
Risk taking propensity	3.87	0.85
Desire for independence	3.72	0.86

The result in Table IV shows that the highest mean for cultural factor was presence of role model (3.96). This followed by business establishment (3.65), level of uncertainty (3.60), choice of career (3.58) and family background (3.57). Based on result, respondents believe that entrepreneurs were easily recognizes in the community through their achievement.

Table IV

Items	Mean	Std. Deviation
Presence of role model	3.96	0.76
Business establishment	3.65	0.82
Level of uncertainty	3.60	0.85
Choice of career	3.58	0.82
Family background	3.57	0.96

Table V shows the environment factor as a contributing factor in alleviating poverty. Results indicated that main factor in the environment as perceived by respondents were marketing opportunity, social capital to create opportunity, microfinance, social capital in providing opportunity and technology (their mean scores were over 3.50). Most respondents agreed the above factors influence respondents to improve their business in order to alleviate the poverty.

Table V

Items	Mean	Std. Deviation
Marketing opportunity	3.86	0.82
Social capital creates opportunity	3.76	0.70

Microfinance	3.69	0.79	Leadership	3.84	0.78
Social capital provides opportunity	3.65	0.81	Entrepreneurship skill	3.83	0.74
Technology	3.54	0.86	Teamwork	3.74	0.88
Lack of employment	3.53	1.03	High achievement	3.73	0.91
Competition	3.44	0.85	Innovative	3.65	0.81
Government and local authority	3.43	0.81	Creative	3.64	0.82

The highest mean score in the microfinance factor was saving method as shown in Table VI. It shows score of 3.79. Second highest mean score was loan financing (3.53). Meanwhile, respondents agreed that others factors such as business services and training, flexible repayment, reasonable interest, training, social networking and business establishment by social group were mean scores under 3.50. Respondents believed that structured saving method and loan financing management were increased the capability of respondent to deliver good performance.

Table VI

Items	Mean	Std. Deviation
Saving method	3.79	0.81
Loan financing	3.53	0.94
Business services and training	3.49	0.85
Flexible repayment	3.47	0.92
Reasonable interest	3.46	0.95
Training	3.45	0.84
Social networking	3.35	0.96
Business establishment by social group	3.32	0.86

Table VII shows the descriptive analysis of the entrepreneurial factor in this study. Altogether there were eleven items under this variable such as good ethic, communication skill, knowledge, risk taker, motivation, leadership, entrepreneurship skill, teamwork, high achievement, innovative and creative. The result shows that the mean score above 3.90 were good ethic, communication skill and knowledge, which were 4.03, 3.96 and 3.91 respectively. This result shows that most respondents were implementing a good ethic in doing their business as well as capable in communication skill and knowledge in handling the business.

Table VII

Items	Mean	Std. Deviation
Good ethic	4.03	0.74
Communication skill	3.96	0.79
Knowledge	3.91	0.83
Risk taker	3.86	0.80
Motivation	3.85	0.82

Table VIII reports the mean scores of the poverty alleviation characteristics with 8 items. The highest mean score goes to increase of social status. The second highest score was recorded for item positive perception of personality and then closely followed by item of increase of sales. In contrast, sharing with community is least importance for the measurement of poverty alleviation. This shows that most respondents were looking into the acceptance of respondents within the community.

Table VIII

Items	Mean	Std. Deviation
Increase of social status	3.49	0.72
Positive perception of personality	3.48	0.83
Increase of sales	3.47	0.79
Increase of income	3.35	0.92
Business expansion	3.34	0.81
Diversity of products	3.29	0.87
Positive perception in community	3.25	0.83
Sharing with community	3.13	0.90

CONCLUSION

This study evaluated the contributing factors including personal traits, cultural factor, environment factor, microfinance and entrepreneurial factor. Most respondents agreed the self-confidence is required for entrepreneurs in order for them to manage their business successfully. With regards to cultural factors, by proving their achievement in the community is encouraged respondents to be role model. In term of environment factor, respondents agreed that marketing opportunity is very importance for them to explore in depth so that they are able to sustain in the market. Moreover, respondents are agreed that saving method is the highest priority for them when they are manages their business. Respondents are also agreed good ethic in managing business will help them to deliver business performance. Increase of social status is the highest factor in measuring the poverty alleviation.

ACKNOWLEDGEMENTS

Authors are very thankful to the Universiti Malaysia Kelantan for the financial support through the Short Grant Research Scheme to carry out this study.

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