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TRAINING IN RELATIONSHIP TO MICROFINANCE'S LOAN REPAYMENT AMONG BORROWERS IN MALAYSIA

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Abstract : *The relationship between training and loan repayment performance is an important aspect of the lending industry in East Asia especially in Malaysia. Effective training programs can equip borrowers with the necessary skills and knowledge to manage their loans effectively, leading to improved repayment rates to prevent the repayment default or unpaid. But variety of factors contribute to loan defaults, including high interest rates, insufficient loan size, poor appraisal, a lack of monitoring, and incorrect client selection and lack of training. This paper wishes to emphasise the significance of training in preventing repayment default. The primary goal of the study was to determine whether education has a significant impact on borrowers' ability to repay their loans. This article also examines the significance of training in the context of loan repayment performance among borrowers in Malaysia with the highlighting relevant research studies and their findings. The related articles on the website are being sought by using the term "training." Proper training, according to the findings, may aid in better repayment performance. As a result, we conclude that borrowers should be given training as a support tool to help them repay their loans more quickly. Microfinance organisations should include training as one of the tasks for entrepreneurs to complete when disbursing funds.*

Keywords*: Microfinance, Loan Repayment Performance, Training*

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I. INTRODUCTION

Microfinance institutions (MFIs) play a significant role in fostering economic activity in both urban and rural areas of developing countries, where poverty reduction is a critical objective (Muriithi, 2017). Through innovative approaches such as community lending, inclusive lending, regular repayment schedules, and collateral replacement, MFIs assist the underprivileged (Muriithi, 2017). Microfinance is widely acknowledged as an effective tool for poverty alleviation and socioeconomic development (Al-Shami et al., 2014). The dynamic and expanding nature of microfinance activities can contribute to important development objectives, including self-employment, new business growth, income distribution, and increased welfare (Al-Shami et al., 2014).

Studies by Al-Shami et al. (2014) have demonstrated that microfinance plays a crucial role in enhancing household economic well-being, including aspects such as health, nutrition, children's education, and overall quality of life. It has proven to be an essential tool for poverty reduction, job creation, and improving the well-being of the impoverished (Al-Shami et al., 2013). Furthermore, microfinance has been found to empower the poor, particularly women, by enabling them to run their own businesses and make autonomous decisions, thereby increasing self-esteem and self-efficacy (Al-Shami et al., 2013). Microfinance has also been beneficial for rural and urban poor populations, allowing them to establish businesses based on their skills and interests, thereby reducing unemployment (Mohd Sharif & Nawai, 2013).

Despite the positive impact of microfinance on financial inclusion and poverty reduction in Malaysia, sustaining a high level of repayment performance remains a challenge for MFIs. As a potential solution, providing financial training and education to borrowers has gained attention to improve repayment rates. This paper aims to explore the relationship between microfinance training and the repayment performance of borrowers in Malaysia. Studies conducted in Indonesia by Cole, Sampson, and Zia (2011) have shown that financial literacy programs play a pivotal role in empowering borrowers to make informed decisions regarding their loans. Borrowers who received financial education exhibited higher repayment rates and demonstrated better financial behaviours, making regular payments (Cole et al., 2011). Similarly, a study conducted in the Philippines by Karlan and Zinman (2011) revealed that borrowers who received financial literacy training showed lower default rates and improved loan management skills compared to those without training programs. These findings highlight the positive impact of training on loan repayment performance.

Moreover, a study in Thailand by Tientip and Satchell (2014) demonstrated that incorporating cultural values and beliefs into financial education programs improved borrowers' financial decision-making and repayment performance. Tailoring training content to align with local cultural norms can enhance the effectiveness of training interventions. In conclusion, effective training has shown to yield positive results in improving loan repayment performance among borrowers in MFIs.

II. LITERITURE REVIEW

MICROFINANCE

Microfinance encompasses a diverse array of financial services aimed at assisting low-income and impoverished households who are unable to access traditional financial services due to a lack of collateral. These services include credit, insurance, savings, deposit, and payment services (Johnson & Rogaly, 1997; Ledgerwood, 1999; Littlefield, Murduch & Hashemi, 2003; Robinson, 2001). The primary objective of microfinance is to enable low-income individuals to participate in the economy by facilitating the establishment and growth of their micro and small businesses (Al-Shami et al., 2013).

Mokhtar (1994) defines microfinance as a set of financial tools, such as loans, savings, insurance, and other financial products, specifically tailored to meet the needs of the poor. Before the advent of microfinance, the poor faced difficulties obtaining credit from mainstream financial institutions due to their lack of collateral and limited credit history. Microfinance encompasses "small-scale financial services that provide credit and savings to individuals who engage in various economic activities such as farming, fishing, herding, running small businesses, providing services, earning wages, commissions, or rent" (Robinson, 2001a, p. 9). Microcredit, a component of microfinance, refers to the lending aspect that enables the poor to

generate income, save, and improve their living conditions (Littlefield, Morduch, & Hashemi, 2003).

In the context of Malaysia, microfinance serves as a valuable resource for supporting the poor and Small and Medium Enterprises (SMEs) in establishing and expanding their businesses (Shu-Teng et al., 2015). Microfinance bridges the gap for small businesses and impoverished individuals who lack access to traditional bank loans. Despite the growth of the microfinance industry, loan defaults remain a concern, prompting microfinance institutions to explore factors influencing loan repayment. Factors influencing loan repayment encompass borrowers' willingness, capacity, product specifications, attractiveness of loan products, and prevailing local economic conditions (Onyeagocha et al., 2012; Tundui & Tundui, 2013).

One prominent strategy to address loan repayment challenges is by considering the impact of training on borrowers' loan repayment performance. Experts highlight that borrowers and entrepreneurs often lack sufficient understanding of the financial assistance offered by MFIs, contributing to increased defaults (Singh & Wadani, 2016). Consequently, the role of training in enhancing borrowers' ability to repay loans warrants further examination.

This study aims to investigate the significance of training as a factor in borrowers' loan repayment performance in the context of microfinance institutions. By understanding the potential impact of training initiatives, this research seeks to identify strategies to improve repayment rates and strengthen the overall effectiveness of microfinance interventions.

OVERVIEW MALAYSIA'S MICRO FINANCE

In Malaysia, microfinance has been established and operated through various organizational settings, including non-governmental organizations (NGOs), credit unions, Cooperative Bank, and small cooperatives like farmer's cooperatives (Zamzuri & Noor, 2011). Notably, two prominent microfinance institutions in Malaysia are Majlis Amanah Rakyat (MARA) and Credit Guarantee Corporation (CGC), which aim to provide financial support to traders (Zamzuri & Noor, 2011). The Malaysian government has actively supported microfinance activities to foster socioeconomic equality and overall development in the country (Zamzuri & Noor, 2011).

The inception of Amanah Ikhtiar Malaysia (AIM) in September 1987 was inspired by the recognition of the need for a poverty-relief organization following the establishment of Grameen Bank in 1976 (Ramli, 2001). AIM, one of Asia's major microfinance institutions, is Malaysia's first microfinance institution and the largest Grameen Bank replica outside of Bangladesh (McGuire, Conroy, & Thapa, 1998). Under the Trustee Incorporation Act 258, AIM was established as a successful lending group model, spreading rapidly across Malaysia (Ramli, 2001).

Although AIM faced challenges and mission breakdown between 1992 and 1999, primarily due to political reasons, it remains Malaysia's leading microfinance institution, providing loans to empower the underprivileged and combat poverty (Kasim, 2000). Another Grameen Bank replication model in Sabah is Yayasan Usaha Maju Sabah (YUM), established in 1988 with the goal of supporting underprivileged and poverty-based institutions through an individual lending scheme (YUM, 2009).

The third microfinance institution in Malaysia, Economic Funds for National Entrepreneurs (TEKUN), was founded on November 9, 1998, with a primary focus on providing quick and

easy loans to Bumiputra and Indian entrepreneurs (TEKUN, 2009). TEKUN has expanded its services to include business opportunities and training for its participants.

AIM has been integral to the Malaysian government's New Economic Policy (NEP) plan since its inception in 1987, and it continues to support the National Development Policy (NDP) by providing small loans to borrowers to generate income and improve their living conditions, aligning with Vision 2020 objectives (Zamzuri & Noor, 2011). The microfinance initiatives in Malaysia play a crucial role in promoting economic development and socioeconomic well-being for marginalized communities.

PERFORMANCE OF LOANS/FINANCING (NPL/NPF) UNDER MICROFINANCE IN MALAYSIA

Previous research has raised concerns regarding the subsidized microfinance system, with evidence of high default rates (Morduch, 2006; Robinson, 2001). This assertion is supported by the findings of Suraya Hanim Mokhtar, Zealand, and Gan (2012), who documented unsatisfactory repayment performance in several Microfinance Institutions (MFIs) in Malaysia, particularly those operating under the subsidized system. To substantiate this claim, comparative data from previous studies have been employed to assess the repayment performance rates of microfinance facilities in Malaysia (see Table 1).

Table 1: Microfinance Non-Performing Loans/Financing (NPL/NPF) in Malaysia

Financial Institutions (Government Agencies)	**Rate Of Non-Performance Loans (NPL)**
TEKUN Nasional	37.82%
Cooperative Commission of Malaysia (CCM)	13.80%
Yayasan Usahawan Malaysia (YUM)	9.28%
Permodalan Usahawan Nasional Berhad (PUNB)	6.35%
Amanah Ikhtiar Malaysia (AIM)	1.50%

Financial Institutions (Government Linked Companies (GLC))	**Rate Of Non-Performance Loans (NPL)**
Bank Rakyat	72.04%
SME Bank	36.39%
Perbadanan Nasional Berhad (PNB)	1.76%

Financial Institutions (Commercial Banks)	**Rate Of Non-Performance Loans (NPL)**
Public Bank, CIMB, Maybank	0.95%–3.15%

Sources:(Bank Rakyat, 2015; Berita Harian, 2018; Bernama, 2018; Hassan & Yahya, 2020; KKLW, 2018, 2019; PNB, 2018; Shu-Teng et al., 2015a; Sun, 2018; suraya Hanim Mokhtar & Gan, 2012; Utusan, 2018) (Hanif, Hassan, Shari, Zarunnaim, & Wahab, 2022)

As above, non-performing loans were still high and needed to be addressed accordingly. From the table, for Microfinance Institution (non-bank) ie Tekun Nasional stood at 37.82% and Cooperative Commission of Malaysia at 13.80%. For participating bank under GLC, Bank Rakyat at 72.04% and SME Bank 36.39%

TRAINING

Numerous studies have delved into the impact of financial training on borrower behaviour within microfinance settings. For instance, Armendariz and Morduch (2010) underscored that financial education enhances borrowers' understanding of financial concepts, leading to improved financial decision-making. In the context of the Malaysian microfinance sector, Karim and Kuruppu (2013) found that a lack of financial literacy contributes to delinquency and loan default. These findings highlight the importance of implementing training programs tailored to the specific needs and cultural context of Malaysian borrowers.

In many developing countries, microfinance debtor repayment rates fall short, posing challenges to the long-term sustainability of both Microfinance Institutions (MFIs) and micro-businesses. Debtor monitoring and entrepreneurship training programs within microfinance have the potential to enhance micro-business performance and consequently improve loan repayment rates. However, empirical evidence on the effectiveness of such programs remains inconclusive. Human capital theory suggests that individuals with greater knowledge, skills, and competencies tend to outperform those with less (Becker, 1993; Kraiger et al., 1993; Ployhart and Moliterno, 2011). Entrepreneurship education has been identified as a means to

enhance micro-business performance and loan repayment rates (Edgcomb, 2002; Karlan and Valdivia, 2011; Lensink et al., 2011). However, some studies, such as those by Karlan and Valdivia (2011) and McKenzie and Woodruff (2012), indicate that entrepreneurship training programs may not consistently improve micro-business performance.

Contrary to these findings, Awunyo-Vitor (2012) reported a positive and significant effect of training on loan repayment performance. Roslan and Karim (2009) also found that loan repayment default among microcredit recipients decreased due to training. Tundui and Tundui (2013) discovered that borrowers who received training were better at managing their businesses and utilizing their loans, leading to better debt repayment outcomes. Madonda, Nyangarika, and Nombo (2020) emphasized the significant impact of microfinance skill training, including financial management, business, marketing skills, and record-keeping, on the success of beneficiaries' businesses.

To ensure the success of microfinance institutions, raising awareness among potential clients through adequate training regarding loan utilization, loan terms, and obligations is essential (Statham, 2008). Providing technical training and loan usage guidance to potential and current clients can enhance their skills and productivity (Admassie, 2005). Moreover, microfinance institutions should invest in training as a critical component for success, benefiting both clients and loan officers and positively affecting repayment rates (Assefa, 2002; Norell, 2021).

However, the effectiveness of training programs can be influenced by various factors, such as the duration, relevance, timeliness, and tailoring of training to borrowers' needs (Welderufael et al., 2015). Lans et al. (2015) highlighted the significance of corporate experience in the performance of microfinance businesses.

In conclusion, the relationship between microfinance training and loan repayment performance is a complex area that requires careful consideration and continuous research to design effective and contextually relevant training interventions. The impact of training on borrowers' behaviour and repayment rates should be evaluated systematically to maximize the positive outcomes of microfinance initiatives.

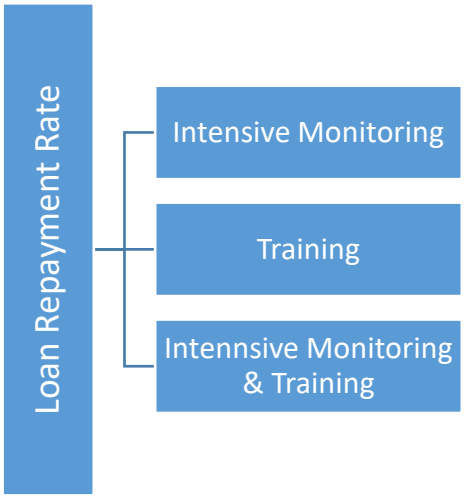

Table 1 – Effect Loan Repayment and Training

III. CONCLUSION

Training plays a significant role in improving loan repayment performance among borrowers in East Asia. Studies have shown that financial literacy programs and training interventions can enhance borrowers' financial capabilities, leading to better loan management and repayment behaviours and the relationship between training and microfinance repayment performance among borrowers in Malaysia highlights the significance of financial education in enhancing borrowers' financial management skills. But to maximize the impact of training, it is essential to consider cultural factors, tailor programs to specific borrower needs, and ensure widespread access to training initiatives. The study also suggests affective strategies that should be addressed to assist borrowers in the training area, particularly those with lower education levels, to suit their understanding and need. Tailored training interventions can empower borrowers to make informed decisions, leading to improved loan repayment behaviours. As MFIs continue to seek sustainable approaches to boost repayment rates, investing in comprehensive training programs could prove to be a crucial component of their strategies. As a result, the curriculum and study materials may need to be revised or rewritten. In today's competitive business world, 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, according to this study. According to Al Mamun, Muniady, Fazal, and Malarvizhi, microfinance and training programmes provided by development organisations or other entities have an impact on business performance (2019).

Further research should focus on cost-benefit analyses of extensive monitoring programmes from the standpoint of MFIs to ensure the security of client deposits and customer trust. This practise would strengthen the bonds between MFIs and borrowers. As a result, the monitoring process may be successful, and the loan default may be reduced or eliminated.

The limitation remains because training is costly, and the borrower's daily life may also be heavily influenced by other parties. The training cannot be repeated due to the high cost of the training. As a result, knowledge has become stagnant. When the borrower's decision to delay payment is influenced by something or someone else, it adds to the disadvantage of good loan repayment. These findings emphasize the importance of incorporating training as a crucial component of lending practices in East Asia especially Malaysia. This is because borrowers of MFI loans come in all shapes and sizes. There are individuals who differ in every way. For instance, how they think, behave, and deal with loan repayment. Therefore, the main task for MFIs, on the other hand, is to equip all managerial knowledge and a positive attitude toward making regular repayment to their loan. In addition, The Credit Officer of the MFI must always oversee the process and monitoring the outcome. When processing and approving the loan cannot, it cannot be granted based on a previous track record only, but other relevant factors must be considered recently (Addae-Korankye, 2014).

To summarize, while a few researchers disagreed that training would improve repayment performance, the majority agreed. We can conclude that effective managerial training can transform an individual (MFI loan borrowers) from zero to hero, or from a layman to a well-informed charismatic person. As a result, the business would be well managed to generate more profit and then pay the loan instalment on time.

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