

The Theory of Planned Behavior and Microfinance Participation: from the Perspective of Nonparticipating Rural Poor in Bangladesh¹

Mohammad A. Ashraf²

Abstract

The main objective of the study is to understand the reasons for low participation in microfinance institutions (MFIs) among the rural poor in Bangladesh by investigating the factors that influence participation behavior of the rural poor in MFIs. The study identified eight belief constructs from the microfinance literature which are modeled together in examining the factors that influence the participation. Data were collected through face to face interview from six major areas of Bangladesh during the period of May, June and July in 2011. Structural Equation Modeling (SEM) is employed in analyzing data. Among the eight variables only three variables such as fear of getting into risk of loan, individual preference of taking loan, and friends' negative advice were appeared statistically significant for influencing the poor villagers' participation in MFIs in rural Bangladesh.

Keywords: Microfinance, MFIs, Barriers of participation, Rural poor

Introduction

Since its inception in Bangladesh in 1976, microfinance has widely acclaimed as a potential tool to alleviate rural poverty and bring about development (Ashraf, 2013; Yuge, 2011). However, this scheme has nowadays been facing enormous problems, which have cropped up mounting debates in finance and economics literature. One of these criticisms is primarily concerned with the issue of self-exclusion or drop-out and never intended to participate anymore after drop-out or nonparticipation of the rural poor in microfinance institutes (MFIs) (Ashraf and Ibrahim 2013). This nonparticipation, which has not yet been widely discussed in the previous literature, is considered to be a serious issue that requires addressing in order to discover the potential reasons and recommend for the possible solution (Zohir, 2001).

Most recent data show that at least 50 million people live in Bangladesh under the poverty line (FAO, 2012) whereas the total borrowers of MFIs are 27 million (BMS, 2011). This means that about a half of the poor are not participating in MFIs. Hence, it indicates that a substantial task of poverty reduction still remains to be undone. Nevertheless, this poses a big question --- why are these poor people not participating in MFIs in Bangladesh?

The prime intent of this paper is, thus, to investigate the factors that could hinder the participation of the rural poor in the MFIs in Bangladesh. In so doing, the study employs the theory of planned behavior (TPB) as its theoretical underpinning which centers on the discussion embodying the data based on the opinion from the perspectives of the rural poor who are not participating in borrowing from the MFIs.

Theoretical Underpinning

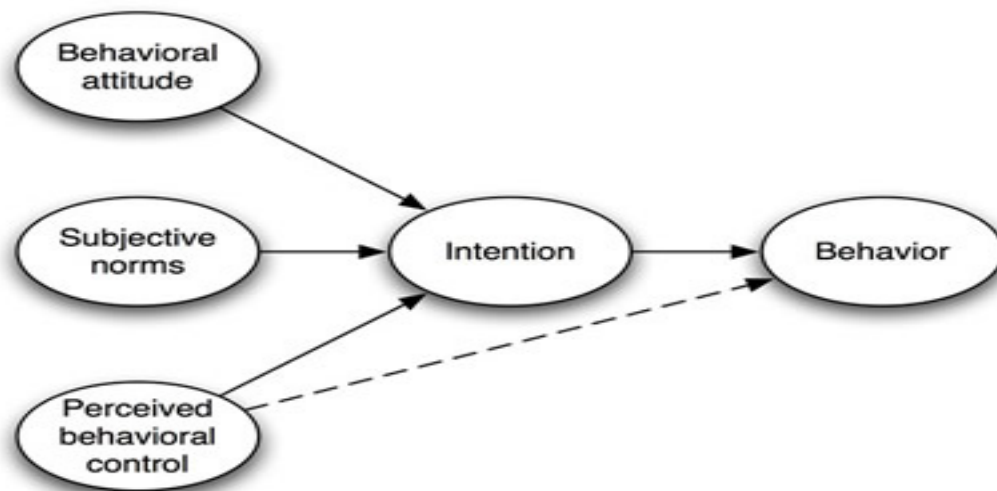
TPB

TPB developed by Ajzen (1991) (Figure 1) has been used as a theoretical base in this study in order to investigate the potential barriers of participation of the rural poor in the microfinance programs in Bangladesh. TPB, originally employed in social psychology, is well-known and extensively utilized to explore the intended human behavior anticipating three beliefs as its antecedents which are behavioral attitude, subjective norms and perceived behavioral control (PBC). In fact, TPB is an extension of the theory of reasoned action (TRA) primarily developed jointly by Fishbein and Ajzen (1975). Later, TRA has been extended by Ajzen in 1991 by adding PBC, because TRA has limiting ability as conjectured by Ajzen, (1985) in explaining intended behaviors when a person does not have volitional control over it.

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² Assistant Professor and Head, Department of Economics, UIU-United International University, 80/8A Dhanmandi, Dhaka 1209, Phone: +8802 912 5912 – 5, Email: mashraf@eco.uuu.ac.bd

Figure 1: The conceptual model of the Theory of Planned Behavior (TPB)



Source: Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50, pp. 179 – 211.

At the center of TPB, there has been intention to perform a given a behavior. In TRA, attitude towards the behavior and subjective norms for engaging in the behavior are considered to influence intention and TPB includes PBC in performing the behavior as a factor influencing intention. To the best of the author's knowledge, there is no previous study related to microfinance which used TPB for explaining the participation behavior in MFIs.

In TPB, performance of a certain behavior of an individual is determined by the intent to engage in that behavior. Intent is, thus, influenced by attitude toward behavior, subjective norms about engaging in the behavior and perceptions about whether the individual will ultimately be successful to be able to perform the behavior. Ajzen (1985) maintains that an attitude toward an actual behavior is the result of a positive or negative assessment of performing that behavior. Attitudes are influenced by attitudinal beliefs, norms are influenced by normative beliefs and PBC is influenced by the beliefs of individual person's available opportunities and resources required for engaging in the actual behavior (Ajzen, 1991). Interestingly, Bandura's concept of self-efficacy is equivalently compared by Ajzen with PBC of TPB (Bandura, 1997).

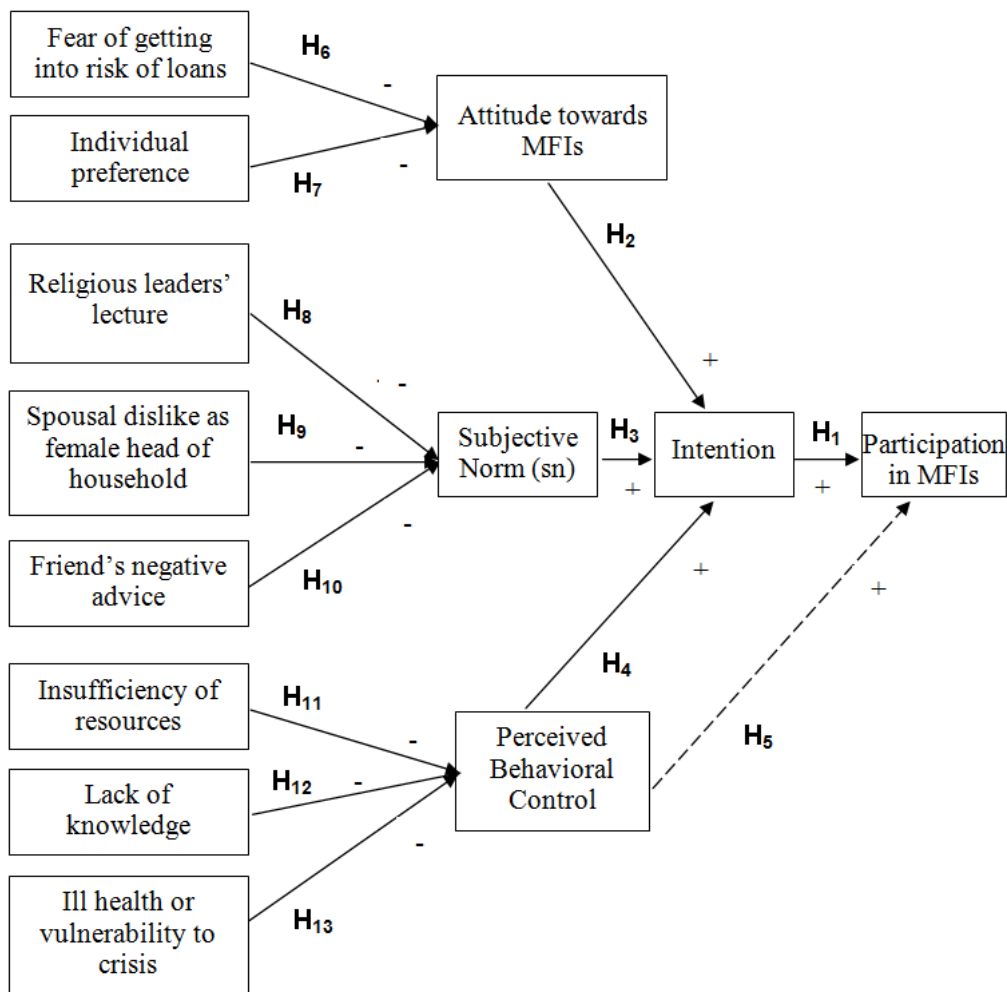
According to TPB, there has also been a direct trade-off between PBC and actual behavior. Ajzen (1991) also compares two individuals who have the same level of intention to perform a behavior; the more confident one about the concerned ability has more likelihood to succeed than the one who has doubts. TPB is originally presented by Ajzen (1991) as a general theory which does not specify any particular set of beliefs that is associated with any specific actual behavior. Hence, the researcher has a freedom to determine those beliefs based on the actual form of the target behavior.

The present study includes two types of beliefs such as fear of potential risk of borrowing microfinance and individual preference as the antecedents of attitudes to intention towards microfinance participation. Beliefs about how important referent others feel about microfinance participation should also influence intention toward participation in MFIs. As such an underlying premise of the present study is beliefs about spousal dislike as female head of household, religious leaders' lecture and friends' advice influencing subjective norms toward intention to microfinance participation. Finally, beliefs about lack of knowledge, inadequate resources and ill-health or vulnerability to crises influence PBC toward intention to microfinance participation which also directly influences the participation behavior itself.

Research Framework and Hypotheses

The research framework used in the study is based on TPB (Figure 2). The actual behavior in question is the participation of the rural poor in MFIs in Bangladesh. The study embodied thirteen hypotheses which are shown in the model as well as listed below. The direction followed in the hypotheses is the derivative of their prior discussion of beliefs about the different barriers of participation of the rural poor in MFIs and the basic structure of TPB.

Figure 2: Research Framework



The five hypotheses such as H₁, H₂, H₃, H₄ and H₅ and the expectations they contain are derived directly from TPB. These are:

- H₁: Intention to participate is positively related with the participation in MFIs.
- H₂: Attitudes towards participation in MFIs are positively related with intention towards participation in MFIs.
- H₃: Subjective norms are positively related with the intention towards participation in MFIs.
- H₄: PBC is positively related with the intention towards participation in MFIs.
- H₅: PBC is positively related with the actual participation in MFIs.

Two sets of beliefs are used that help evaluate attitude towards intention to microfinance participation. Fear of getting into risk of loans is a deterrent for the rural poor which hinder their participation in MFIs. As there have been negative signals about participation in MFIs, individual preferences go against the participation in MFIs. Hence, these kinds of beliefs should influence attitude negatively. Thus, the hypotheses are:

- H₆: Fear of getting into risk of loan is negatively related with attitude towards participation in MFIs.
- H₇: Individual preferences are negatively related with attitude towards participation in MFIs.

Three sorts of beliefs are ordered with subjective norms that influence an individual's proclivity to engage in the behavior. As norms are social expectations that the people should or should not engage in the behavior in question, the people should or should not likely to do so. In this case, if participation in MFIs is socially undesirable, based on what referents think about it, then the individual is more likely not to participate in MFIs. Hence, the hypotheses are:

- H₈: Religious leaders' lectures are negatively related with subjective norms towards participation in MFIs.
- H₉: Spousal dislike as female head of household is negatively related with subjective norms towards participation in MFIs.

- H₁₀: Friends' negative advice is negatively related with subjective norms towards participation in MFIs.

In terms of microfinance participation, if an individual suffers from lacking of required knowledge, skill, resources and time etc. then the person should feel negatively about the behavioral control over participating in

MFIs. Therefore, the hypotheses are:

- H11:* Insufficient resources of the rural poor are negatively related with PBC towards participation in MFIs.
H12: Lack of Knowledge of the rural poor is negatively related with PBC towards participating in MFIs.
 H13 Ill-health or vulnerability to crisis of the rural poor is negatively related with PBC towards participation in MFIs.

Research Design

The data collection exercises were aimed particularly at gathering information on the impact of eight factors that affect nonparticipation of the rural poor in MFIs in Bangladesh through the basic constructs of TPB such as intention, attitudes, subjective norms, perceived behavioral control. To this aim, data were collected by face to face interview from six major areas of Bangladesh using closed-end questionnaire interviewing 280 respondents who are not participating in MFIs in Bangladesh. Data collection took place during the period of May, June and July in 2011. The questionnaire was constructed in a 5-point scale. In the measurement, scale 1 indicates strongly disagree and scale 5 indicates strongly agree. The questionnaire was pilot tested with a small number of samples collected from the nonparticipants in MFIs. There were seven demographic items included in the instrument which are shown in the Table I.

The samples were drawn based on snowballing sampling procedure from six different districts of Bangladesh. The districts are selected based on the comparatively longer duration of the operations of the MFIs and the higher concentration of poverty incidence in Bangladesh declared by the concerned government departments (GoB, 2010). The districts are Moulavibazar, Satkhira, Shariatpur, Kishoreganj, Nilphamary and Bogra.

Table I Sample Statistics

	<u>Valid Percent</u>
Gender	
Male	13.8
Female	86.2
Age	
15-25	11.2
26-40	56.4
41-55	23.1
56-60 and above	9.3
Marital Status	
Single	9.3
Married	89.3
Divorced	1.7
Education	
Primary	64
Secondary	26.7
Higher Secondary	5.5
Bachelor	3.8
Yearly Household Income (in Taka)	
0-20000	11
20001-40000	11.6
40001-70000	23.6
70001-100000	27.6
More than 100000	26.2
Total Land including Home (in Decimal)	
0	25
1-33	36.9
34-66	20
67-100	9.3
More than 100	8.8
Other Assets (in Taka)	
0-20000	60.2
20001-40000	4.5
40001-70000	7.6
70001-100000	6.7
More than 100000	21

The data were analyzed using structural equation modeling (SEM), correlation ratios and reliability measures. First, principal component factor analysis was employed to reduce the data and then confirmatory factor analysis was done which improves the Chronbach's alpha values for checking internal consistency of the constructs of the model. Then, SEM was executed. There were seven items in demographic questions included in the instrument. The descriptive statistics of the sample were provided in Table II. The results of correlation analyses were reported along with Chronbach's alpha values in the Table III. All have been commonly used in the study of participatory behavior in general (Li, 2009; Phillips, 2009).

Next, the research model in Figure 2 was run by AMOS to have the path measures. The results of the path measurements have been shown in Figure 3. The statistical significance of the paths in the model was also tested using *t*-values, with a sample size of 1, for 280 samples of the rural nonparticipants in MFIs in Bangladesh. In the path analyses, six of thirteen paths were statistically significant, two at the $p < 0.10$ level, one at the $p < 0.05$ and four at the $p < 0.01$ level, providing support for H_1 , H_2 , H_4 , H_6 , H_7 and H_{10} . The evaluated model is shown in Figure 4.

Results and Discussion

Since its inception in 1991, TPB has proved already its robust capability in identifying the relationships between several belief structures and intention towards actual behavior. The present study has also demonstrated, for this sample, that intention (H_1) and attitude (H_2) have highly statistical significant impacts on participation and intention towards participation in MFIs in Bangladesh. Equally likely, PBC (H_4) has also a statistically significant influence on intention towards microfinance participation, while subjective norms have no significant impact on intention towards participation.

Table II Descriptive Statistics for Constructs

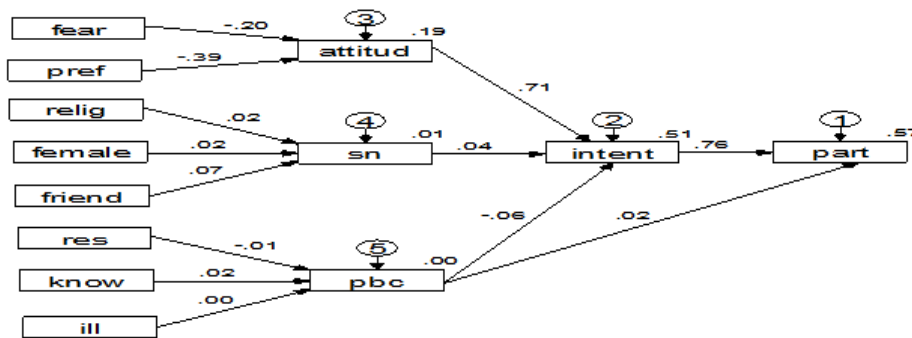
Construct	n	Min	Max	Mean	SD
Participation	280	1.00	5.00	3.1900	.77905
Intention	280	1.60	4.40	3.0400	.40513
Attitude	280	2.42	4.25	3.4244	.31235
Subjective Norm (SN)	280	1.00	8.67	1.5833	.56462
PBC	280	3.67	5.00	4.4464	.27418
Fear	280	1.00	5.00	3.0955	.83362
Preference	280	1.00	4.60	2.4736	.53079
Religion	280	1.25	5.00	3.9527	.92324
Female Head	280	1.33	5.00	4.1690	.87716
Friend	280	1.25	5.00	3.1509	.59248
Resource	280	1.00	5.00	3.2795	.72819
Knowledge	280	1.00	5.00	3.5179	1.2551
Ill-health	280	1.00	5.00	3.8952	.80430

Table III: Correlation Ratios and Reliabilities (on Diagonal in italic)

	1	2	3	4	5	6	7	8	9	10	11	12	13
Part (1)	<i>.72</i>												
Intent (2)	.40**	<i>.77</i>											
Attitude (3)	-.12*	-.05	<i>.79</i>										
SN (4)	.10	-.03	.05	<i>.88</i>									
PBC (5)	-.14*	.04	.02	-.09	<i>.80</i>								
Fear (6)	-.15*	-.01	.45**	-.02	.01	<i>.71</i>							
Pref er. (7)	-.14*	-.03	.02	.08	.10	.24**	<i>.62</i>						
Religion (8)	.02	.07	.50**	.02	.03	.54**	.14*	<i>.85</i>					
Female (9)	.02	.07	.27**	-.01	-.06	.24**	-.02	.32**	<i>.72</i>				
Friend(10)	-.14*	-.10	.04	.10	-.05	-.06	.01	-.05	.87	<i>.78</i>			
Resour. (11)	.31**	-.22**	-.24**	-.02	-.03	-.34**	-.14*	-.14*	-.11	-.10	<i>.61</i>		
Know (12)	.40**	.14*	.00	.01	.07	.00	-.03	.19**	-.10	-.09	.31**	<i>.92</i>	
Ill-health (13)	.41**	.07	.07	.04	.02	-.13*	-.16**	.03	-.06	-.10	.38**	.43**	<i>.83</i>

Note: * indicates significance at $p < .05$ and ** indicate significance at $p < .01$

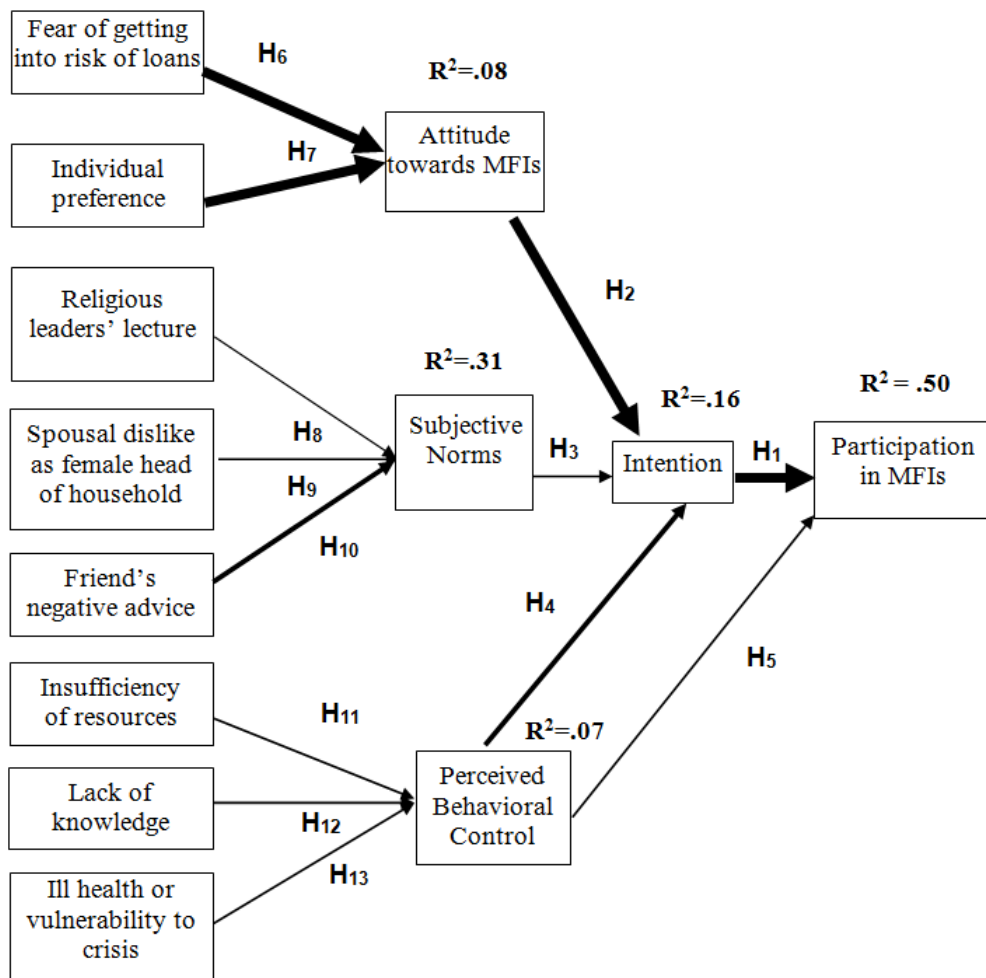
Figure 3: Path Analysis



However, interestingly, in the path analysis, the path measures for the hypotheses H_4 is found to be negative which means that PBC is posited negatively to influence the intention towards participation in MFIs. This outcome implies that the rural poor in Bangladesh are constrained by inadequate resources, poor knowledge about business and ill-health or vulnerability to crises which are preventing them to participate in MFIs in due course.

In addition, PBC (H_5) has no directly significant impact on actual participation of the rural poor in MFIs in Bangladesh. This means that PBC has indirect role to influence on the participation of the rural poor and intention has a mediating function in have an impact on the participation construct. This implies that intention has a mediating role as is expected in TPB model.

Figure 4: Evaluated Models



* $p < 0.01$ →, $p < 0.05$ →, $p < 0.10$ →, Not Significant →

Among the eight sets of beliefs that were contained as the antecedents of the main TPB-constructs of attitude,

subjective norms and PBC, only three were found to be statistically significant. One is such belief about the fear of getting into risk of microfinance borrowing which has a significant negative influence on attitude towards intention to participate in MFIs. Hence, it supports the H_1 .

This result is consistent with other previous studies (Evans, Rozelle, Dembroski, and Allen, 1970; Funk, Banldacci, Pasold and Baumgardner, 2004; Callender and Jackson, 2005). Evans et al., (1970) revealed that the effect of fear on attitude toward intention to participation is found to be statistically and negatively significant. Callender and Jackson (2005) examine the impact of fear on attitude towards intention to participate in student loans in England.

The findings suggest that fear of debt affect the participation in student loan program and students from poorer backgrounds are more debt averse than those from other social classes. Specifically, the study found that debt-aversion was a significant factor for those from the lower income group, but not those from those the middle-class. Funk et al (2004) also found similar results on the negative relationship between fear and attitude towards intention towards participation in actual behavior.

This fear is coming from social intimidation committed by the MFIs, such as confiscating cattle, roof of the houses or other valuables possessed by the rural poor (Rahman, 1999). Dyal-Chand (2007) reported that the microfinance organizations used to impose human worth as loan collateral for the microfinance borrowed by the rural poor in Bangladesh. By the term human worth the author means family status, honor and respect which, in local word, is called '*ijjat*'. Examples are there that many debtors committed suicide in the extreme cases. Dyal-Chand also reported such an incident in Bangladesh where a woman captive in a house of the GB compound used her '*sari*' to hang herself from the ceiling –fan having faced with the loss of honor to her family as a result to her failure to repay the loans.

As such many other social intimidations are recorded in many other studies (Rahman, 1996, Morduch, 1998, Kingsbury, 2007). Hence, fear of getting into risk of loan's negative effect on the attitude towards participation in MFIs is supporting the hypothesis six, which has several implications. 1) As long as this potential factor of fear of risk into microfinance borrowing has not been remove from the rural poor's mentality, the participation in MFIs will be hindered. 2) if this is the case, then the strive of alleviating rural poverty from the society will be procrastinated and development agenda of the national planning will be in jeopardy.

Similarly, belief about individual preference in microfinance borrowing has found to be negatively significant for influencing behavioral attitude towards intention to participate in microfinance programs, which supports H_7 . This evidence is consistent with other previous studies as well (Mustafa, Ara, Banu, Hossain, Kabir, Mohsin, Yusuf and Jahan, 1996; Hoff and Stiglitz, 1990; Montgomery, Bhattacharya and Hulme, 1996; Rogaly, 1996), which indicated that participation might simply be a function of individual or household preferences that deem that credit is not in their best short or long-term interest.

In fact, the poor villagers have very little choices in selecting by their own from which institution they would borrow the credits due to the scarcity of resources in their possession. During the survey of the present study, many nonparticipants blamed the MFIs for exploiting them in exchange of lending microcredit to the rural poor. Almost all nonparticipants in MFIs assert that necessity knows no bound and during this sort of financial crisis the poor villagers became compelled to borrow from the MFIs. If they have better economic and financial condition, they would not take any loans from MFIs (Ahmed, 2004; Rahman, 1999). Hence, this evidence appears to be a potential barrier to the rural poor's participation in MFIs.

Among the three antecedents of subjective norms, friends' negative advice is found to be statistically significant in affecting subjective norms towards intention to microfinance participation. Though other beliefs about the potential barriers of microfinance participation were not found to be statistically significant, their directionalities are important to consider. Beliefs about spousal dislike of female head of household and religious lectures of the Muslim clerics have displayed positive dimensions which indicate that these two variables are also not posing as potential bottlenecks of microfinance participation.

While beliefs about inadequate resources of the rural poor, lack of knowledge of business enterprises and ill-health or vulnerability to crises are found to be insignificant to influence PBC, inadequate resource exhibits negative sign in its path measure. It means that the belief about inadequate resource is a potential barrier to the rural poor for participating in MFIs in Bangladesh.

As the study intends to employ SEM, it is imperative to investigate about model fit indices of the analyses. In SEM, the fit indices establish whether, overall, the model is acceptable. If the model is acceptable, researchers then confirm whether specific paths significant. Acceptable fit indices do not imply the relationships are strong (Schumacker and Lomax, 2004). Indeed, high fit indices are often easier to obtain when the relationships between variables are low rather than high, because the power to detect discrepancies form predictions are amplified.

A structural model was estimated to test study hypotheses 1 through 13 for this study (Figure 3), which target the relationship between participation in microfinance programs and eight beliefs about the barriers of participation in MFIs through the TPB constructs such as attitudes, subjective norms and PBC. The structural model was

examined using various model fit indices. The results showed that the goodness-of-fit indices ($\chi^2 = 442.631$, $p = 0.00$, $df = 65$, RMSEA = .064, NFI = 0.87, NNFI = 0.91, CFI = 0.90, PGFI = 0.89, PNFI = 0.74) have met an adequate acceptable level.

Implications for Research and Policy

In carrying out this research, an important point comes up to note that the theory of planned behavior presents once again a robust theoretical underpinning for explaining beliefs about three sets of eight factors which influence intention towards microfinance participation behavior of the nonparticipating rural poor in Bangladesh. In addition to the importance of attitude towards intention to participation in MFIs, subjective norms are also found to be important to explain the actual behavior of microfinance participation. Among the eight beliefs about the factors that can affect the intention towards microfinance participation behavior only three factors are found significant that demonstrates the increased power of the TPB. As more and more studies of microfinance participation and its antecedents are accomplished within the TPB model, we would be more capable of discovering and confirming which antecedents are most important, helping us build up a robust model of participation in MFIs.

From a policy perspective, the more of the studies on microfinance participation and their barriers emerges, the more we will be able to advise the microfinance practitioners on the subjects they need to address in order to increase the participation in MFIs in Bangladesh.

In this study, the one area of findings that may help the MFIs and their practitioners the most concerns the fear of getting into high risk of loans and individual preferences that affect attitude towards intention to microfinance participation. We observed that beliefs about the barriers of fear of getting into risk of loans and individual preference of loans are negatively associated with attitude towards intention to participation behavior in MFIs. It implies that these factors influence attitudinal behavior negatively which ought to be considered by the MFIs and their managers to modify the practices and operations of micro lending in order to encourage the nonparticipating rural poor to participate in MFIs in Bangladesh.

Indeed, there have been several delinquencies which spread all over the rural areas and created a panic and negative attitude about the participation in MFIs. In this respect, it is noteworthy that the main focus of MFIs is to protect the product of the fund which is disbursed but not to safeguard the interest of the less-privileged rural poor people of the society. This fund-centric focus is actually detracting the policy of alleviating rural poverty from its main axis. For this reason, we witnessed a rare case where there have been the rural poor participants in MFIs who have graduated from the poor to non-poor or rich.

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