

Critical Success Factors of Microcredit Entrepreneurs

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Abstract: Poverty is being recognized and emphasized as important factors that lead to the downfall of other vital aspects such as national unity that could affect the stability of politics in Malaysia. Tragically, the poorest group in Malaysia is the original people of the land especially Malays. Viewing that Malays and Bumiputeras need to be assisted to exit from the clutch of poverty, many entrepreneurial programs are crafted by the government to correct this imbalance socio-economics. In order to support this endeavor, NGOs also get involve and one of them is the replicator of prominent microcredit program originated from Bangladesh; Amanah Ikhtiar Malaysia (AIM) who give tiny loan to its beneficiaries. After more than 2 decades operating, the record stated that AIM is the most successful microcredit provider in Malaysia. Therefore, this study seeks to determine the key success factors of AIM beneficiaries in becoming successful micro-entrepreneurs. The personally administered questionnaire was distributed to beneficiaries of Amanah Ikhtiar Malaysia (AIM). The questionnaire is derived from the similar study done among micro-entrepreneurs in West Africa and additional related literature from previous scholars. This study indicated that the AIM beneficiaries in Pahang have recorded increment in their income after joining AIM and they are no longer remaining in poverty status. It shows that the beneficiaries of AIM microcredit program have achieved the successful record as proven by previous impact studies and the factors could be exemplified by other microcredit programs beneficiaries. This study perhaps can add the breadth of knowledge of the microcredit programs specifically on the success factor of the micro-entrepreneurs in Malaysia.

Keywords: Micro-entrepreneurs; Amanah Ikhtiar Malaysia (AIM); Bumiputeras; Critical Success Factor; Malaysia

1. Introduction

Malaysian Socio-Economic Policies are aimed to eradicate poverty in order to achieve status of developed nation in 2020. The problem of poverty in this country was taken very serious since 1970 specifically after the riots of 13th May 1967. After the tragedy, poverty is not only seen as economic problems but also could bring downfall to other aspects especially to the national unity. To make it worse, Malay and Bumiputeras which are the origin of the land was reported to become the poorest group. Thus, the government has focused to overcome socio-economic imbalance and restructure the society so that more equality income distribution could be achieved. Apart of more accessibility to basic facilities and educations, the government also encourages Malay and Bumiputeras to involve in entrepreneurship. For this purpose, many agencies were established such as Ministry of Entrepreneurship and Co-operative Development (MECD), *Standards and Industrial Research Institute of Malaysia* (SIRIM), Institut Kemajuan dan Penyelidikan Pertanian Malaysia (MARDI) and Small and Medium Industries Development Corporation (SMIDEC). Financial assistance is also being given because one of the factors that hinder local entrepreneur is lacking of fund. Institutions like Majlis Amanah Raya (MARA) and SME Bank are prominent names for financial assistance for entrepreneur. Later, microcredit concept handled by Non-governmental Organization (NGO) but heavily subsidised by government come to exist. This is more or less to cover the loopholes of existing financial institutions that are bias against the poor that are considered 'unbankable'. The poor is regarded as 'unbankable' because they fail to render proper

documentation for borrowing purposes and the banks have no provision for them, therefore they are excluded from their clientele (Adejoke, 2010).

The aim of microcredit programs all over the world is basically the same which is to empower the poor or to help them to generate their own income generating activities with the hope that this could possibly increase their income and further release them from the burden of poverty. The *modus operandi* of this type of poverty alleviating program is also identical with each other (except for some modifications made to adapt with local cultures and practices) which is among others; strict and special selection method, group-based lending as substitute to collateral-based lending (means no legal suit against them in case of default), compulsory saving and usually women is targeted as beneficiaries and training is given apart of financial facilities. These features are originated from the microcredit pioneer, Grameen Bank from Bangladesh. Due to the uniqueness of microcredit programs, the factors of the successful of microcredit entrepreneurs can be differentiated from other entrepreneurs that produced by other entrepreneur enhancement programs because they are produced and supported by a program that is tailored according to their characteristics, background and needs.

The emergence of microcredit program is seen vital in poverty eradication. It is confirmed to reduce number of poverty incidences by empowering the poor to become entrepreneur. Small and micro-entrepreneurs represent a large proportion of the economic sector in every country of the world (Gobbi, 2003). Therefore, numerous successful phenomenal recorded by AIM micro-entrepreneurs in terms of increasing income has acquire an attention for this study to reveal what are the factors that make the recipients are successful. There are many studies to find the key success factors of entrepreneurs as well as micro-entrepreneurs but limited studies focus these factors on entrepreneur that were produced by such unique program which is microcredit program. Taking Amanah Ikhtiar Malaysia (AIM) as the microcredit provider is worthwhile as its successful record in this country is no doubt proven by many impact studies. Key success factors that embedded in the entrepreneur in AIM will be the worth finding in order to have more successful record. This is because, while a large number of women are involved in micro enterprises, only a small number of these women are successful at generating a sustainable living from their businesses (Selamat *et al.*, 2011). The importance of micro enterprise in the development of all sectors in Malaysia suggests that an understanding of the success factors is crucial to the stability and health of Malaysia's economic advancement towards vision 2020.

The identification of these factors that could influence the successfulness of the micro entrepreneur is vital in order to build uniqueness and competitive advantage so that they can compete in more challenging business world. Moreover, this low income group usually has small business that need to survive for the sake of their living because AIM participants normally depend solely on their income generating activities for a living. The key success factors also need to be identified and investigated so that the provider of such scheme like AIM could enhance their operation by strengthening, improving or perhaps changing their strategies in helping the poor as well as providing more services that could help their beneficiaries. With the objectives of AIM to help the poor people raise their income generating activities or business with the financial and support giving to them, it is crucial to see what are the factors that could influence the raise the income of its participants and further, release them from the state of poverty.

2. Evolution of microcredits programs

Giving financial assistance in empowering the poor is not new in poverty alleviation agenda all over the world. With the premise that the poor have underutilized skills and lack of capital, microcredit was introduced first in Bangladesh which is well-known as Grameen Bank. Starting from Bangladesh, concept of microcredit has numbered all over the world by not only providing financial assistance but also polishing the skills of the poor to become the entrepreneurs. The concept of microcredit is so unique

because it comes with the package of monitoring and support from the credit provider as well as utilizing the peer pressure approach as substitute to collateral loan as offered by conventional banking system. The poor are encouraged to become successful entrepreneur so that they can release themselves from the burden of poverty.

In this country, the scrupulous replication of Grameen Bank took place in the North West of Selangor in year 1986 and until now it has helped many poor people to increase their income level. The pilot project namely Project Ikhtiar (P.I) took two years before its first outcome being presented. Realizing the potential of this program, AIM was established in its own stand as a formal body in 1987 with the aim to release the poverty among the hardcore poor in Malaysia by microcredit regardless of the political opinion, religion and race (Zainudin, 2009). It is the first microfinance institution in Malaysia and the largest Grameen Bank replication outside Bangladesh (McGuire, Conroy and Thapa, 1998). This first project of microfinance in Malaysia has reached 448 out of 155,000 very poor households in Peninsular Malaysia and an increase on income of 45 per cent was recorded by the participants (Lulock, 1990).

Microcredit is one of the projects of New Economic Policy (NEP) which was launched by the Malaysian Government to reduce poverty and income disparities in Malaysia (Md Saad, 2011). Employing this program, government encourages and works together with private sectors and NGO to reduce poverty and unemployment. This credit assistance is one way to help the poor to work out on their capability to expand their assets but with small financial help from bodies or institution in by giving small credit. Research done by Science University of Malaysia (USM) in 1983 confirmed that giving credit to very poor, small farm households could lead about a tremendous reduction in poverty (Lulock, 1990). Starting a small business is encouraged by both national and local government initiatives focused on deprived communities even though they are lacking basic business skills, living in a deprived community as well as have history of high-long term unemployment (Boraston *et al.*, 1996).

Amanah Ikhtiar Malaysia (AIM) successfulness is no doubt proven by many studies. The study impact was done as early as 2 years after this program was launched in order to determine whether this program is effective or not. The study found that 70 per cent of AIM members involved in the study experienced significant increase in their monthly household income from an average of RM142 per month to RM220 per month (Kasim, 2000). Second internal impact assessment study also concluded that access to microcredit contributes an increase in the household income of AIM members (Kasim, 2000). Social and Economic Unit (SERU) also done impact assessment in the middle of 1990 and found positive increase in income among AIM members in Kedah. Latest study done by AIM in 2005 also shows the positive finding where the scheme record momentary success of 186 per cent of income increases among its participants. The summary of the success and government fund allocated for AIM are summarized below:

Table 1: Chronology of Fund allocated by Government for AIM

Year	Source of Fund	Amount
1988-2003	Government-Interest free loan	RM300.0 million
	Government-grant	RM18.2 million
	Government Agencies	RM30.0 million
	Grants for Operational Costs; from Federal and States Government	RM16.8 million
Budget 2012	Federal Government	RM2.1 billion

Source: Lulock (1990); EPU (2011)

Table 2: Performance of AIM 1987-2010

Project/Impact Study	Duration/Time Frame	Performance(Increase on Participants' Income)
Impact Study for Project Ikhtiar	Dec 1986-June 1988	+ 45 %
Impact Study	1988	+ 70 %
Impact Study by SERU	1990	Uplift 249 poor households from the clutches of poverty
Impact Study	2005	+ 186 %

Source: Lulock (1990); Kasim (2000); Nawai (2007)

The key success factors of AIM entrepreneur are the main focus of the study where tries to find out what are the factors that influence their success as micro-entrepreneur deriving from the microcredit program.

3. Success of microcredit entrepreneurs

This study is adapted from the study of Roy and Wheeler (2006) entitled “A survey of micro-enterprise in urban West Africa: drivers shaping the sector.” This study identified some key factors shaping the micro-enterprise sector in urban French West Africa (UFWA). The interviews were conducted to get the data and it was found that the micro-entrepreneurs in UFWA involved in the microenterprise of informal economy due to necessity and that their most basic needs prone to influence their business activities and behaviours. It was also observed that their success was constrained by a number of barriers, including poor access to capital, poor training, and general aversion to risk. They found that level of training, experience of micro-entrepreneurs, knowledge of the market, level of differentiation and level of poverty has significant correlation with perceived level of success (Roy & Wheeler, 2006).

This study adapts Roy and Wheeler (2006) due to similarity of respondents which are the micro-entrepreneurs and receive the microfinance service. Although the study tried to investigate the factors of the micro-entrepreneurs involve in microenterprise and informal economy, the driver that influence their choice of economic activity, their success factors in their micro-entrepreneurship and factors that inhibit the growth and development of the micro-enterprise sector, the present study only wanted to focus on the success factors of the micro-entrepreneur. The study investigated the key success factors of the micro-entrepreneurs in Malaysia which are level of training, experience, knowledge of market, product/services, peer mentoring and loan officer mentoring.

3.1. Training

Training is defined as whether formal education or the participation in a semi-formal training program such as an apprenticeship for their trade or activity sector (Roy & Wheeler, 2006). Level of training can become the key success factor of micro entrepreneurs to become successful in their business. The training might be formal or informal. Roy and Wheeler (2006) found that there is significant correlation between the levels of formal education or training and literacy and the perceived level of success and growth of the respondents on study conducted on micro-enterprise in West Africa. However, according to this study, although training and literacy may increase the likelihood of success, they are not necessarily a guarantee of future success, because even with a good education, successful entrepreneur is not a sure thing. Lulock (1990) suggested that training must be undergone by the borrowers so that they get full understanding on their responsibilities of joining the program. Servon *et al.* (2010) argue that the capital and training needs of small business owners are deeper and more complex than what existing policies and programs currently address and that given the constraints of the current financial crisis, any strategy designed to

assist small businesses must take a larger range of needs into account if the economic development potential of small businesses is to be realized.

3.2. Experience

Experience in running business is the most important aspect according to a ranking of key success factors of micro-entrepreneur as pointed out by the loan officer or MFIs officers (Roy & Wheeler 2006). In a study conducted by Reijonen (2008), among the small business owner in Eastern Finland for craft and rural tourism industries found that previous experience of running one's own business had a positive influence on growth orientation. This is also supported by study of Saffu *et al.* (2008) where he found a significant association between previous entrepreneurial experience and profitability among the small-and medium sized tourism venture performance in Ghana. Experience may influence whether individuals decide to pursue an entrepreneurial career, the success of the start-up process, and the performance of the business in following years, but it appears that the impact of experience may be tied to specific types of experience (Gatewood, Brush, Carter, Greene & Hart, 2004).

3.3. Product of services

Loan officers of MFIs professionals agreed that product differentiation was a key success factor for micro-enterprises but the interview conducted on the micro-entrepreneurs proofed otherwise because they offer same product, with the same price within the same locations (Roy & Wheeler, 2006). This was might be the inability of this small scale business to offer lower price as they have similar raw materials suppliers especially to those who provide food services or small retail shops. Other than that, similar product was offered due to similar customers that demand the similar products. This could be related to the risk-aversion attitude due to fear of loss and unprofitable business. Md. Saad (2011) found that economic activities in the trading sector are found to be very lucrative and result in higher average income compared to activities in the production and service sector.

3.4. Loan officer mentoring

Among the unique features of microcredit entrepreneurs is their performance are being monitored by field agent which they will meet every week during their weekly meeting. Different from other microcredit programs in Malaysia, AIM has weekly meeting that enable the close interaction between the providers and borrowers. Apart from gathering the weekly repayment, this weekly meeting also to enable the early-detection of the problems faced by the borrowers before it becomes unsolvable as they have to leave the program (Abdul Halim, Zainal Abidin, Zamzuri Noor & Najid, 2007). Ahmed, Siwar and Idris (2011) confirmed that among the factor that lead to the success of AIM's project are close supervision to the borrowers. When there are close supervision from field agent, the participation of the borrowers in contributing ideas will be boosted. With this strong participatory element, microcredit program will be more responsive to borrower needs and circumstances (Jain & Moore, 2003). Close monitoring of AIM staff is believed to influence positively to the effectiveness of AIM in alleviating poverty.

A study on microfinance in Indonesia; Bank Rakyat Indonesia (BRI) found that among the critical success factors of that MFI embedded on its well-trained and dedicated staffs (Hartungi, 2007). They also have their own supervision rules and conduct the supervision training (Hartungi, 2007). Therefore, with the knowledge well-equipped of the staff, it is predicted that they could give support and advice to assist the poor in their business. But the presence of the staff must be supported by how the participants react. The closer relationship with the field agent, the more knowledge and support they can gain that could help their probability of success in the business. Abdullah et al. (2009) suggested that in order to improvise the

performance of Bumiputera entrepreneur is to provide of consultancy and advisory services to Bumiputera entrepreneurs particularly in the first five years of business.

4. Methodology

This is a quantitative research where the questionnaires were distributed to the respondents, known as micro-entrepreneur. However, this study limited to those residing in the state of Pahang. Besides that, this study is limited to the respondents who have income more than RM3500. This study used purposive and convenience sampling. The data of this study is obtained from the database of AIM. The database was recently updated in March 2013. Since the information needed is available in the database, the systematic probability sampling proposed by Chua (2011) has therefore been applied. Consequently, 61 respondents were selected to participate in this study. They have weekly meeting at their AIM centre where the loan officer comes to collect the money. The questionnaires are personally administered so that the questions will be properly answered by the respondents as to avoid misunderstanding.

In this study, the dependent variable is successful micro-entrepreneurs and it is measured based on the income gained. NKRA has come out with the new definition of successful micro-entrepreneur under its aim to increase micro entrepreneurship in rural area; the successful micro-entrepreneur is the micro-entrepreneurs who have income above RM3500. Four independent variables have been used in this study. Firstly, level of training is measured based on the literacy, education level, apprenticeship, and business training. The second variable is experience of the micro-entrepreneurs in the business in term of number of years and operation, previous entrepreneurial experience and family background. Third variable is product or services refer to the price, quality, competitive advantage, innovative product, and continuously differentiate from competitors. Fourth variable is loan officer mentoring. In practice, loan officers need to build social relationship with the borrowers to be able to manage and supervise client groups' performance and meet loan repayment targets (Dixon *et al.*, 2006).

5. Empirical findings

This section is divided into two parts which are the description of respondents and the result of the multiple regressions. 100 per cent of the respondents are female micro-entrepreneur since only female can participate in Amanah Ikhtiar Malaysia (AIM). The most respondent came from range of years 31–40. Most of the respondents have secondary level of education and they mostly involved in the services such as cleaning services, workshop, tailoring, piping and etc. All respondents' income before joining AIM is RM 1000 and below because this program is intended for poor or low income group that have interest and skills to run a business. After joining AIM, the income of the respondents increased to RM4000 and above.

For the multiple regressions, several tests are conducted for the underlying assumptions including analysis of normality, multicollinearity, independence of residuals and outliers. To test normality, the data is assumed to be normally distributed by referring to the value of skewness and kurtosis which is between -3 and +3. Based on the tolerance level and VIF, it can be concluded that there is no multicollinearity problem since both are in the acceptable range. This indicated that, all the tolerance values are greater than 0.1 and all VIF values are less than 10. Furthermore, the result of the Durbin-Watson value is 2.0 which is very close to 2. It suggests that the assumption of autocorrelation is not violated. The outliers have no influence on the regression model since the Cook's Distance and Centered Leverage are in the acceptable range. Therefore, the underlying assumptions for multiple regressions are fulfilled. The result of the multiple linear regressions is presented in Table 3.

Table 3: Regression Analysis

Independent variables	Beta value, β	Significance value, p
Level of training	0.541	0.000
Experience	0.373	0.002
Product/ services	0.280	0.034
Loan officer mentoring	0.293	0.012
R²		0.346
Adjusted R²		0.300
Significance		0.000
Durbin Watson		2.001

The output explains 34.6 per cent model explained successful of microentrepreneurs is contributed by the level of training experience, product/ service and loan officer mentoring. The regression analysis is to determine the effect of these variables towards the successful microentrepreneurs. The β value for level of training is 0.541 ($p=0.000$), experience is 0.373 ($p=0.002$), product/ service is 0.280 ($p=0.034$) and loan officer mentoring is 0.293 ($p=0.012$). The β value shows the effect of the independent variables towards the dependent variables and the highest the β value indicate the most influential factor. The analysis shows that the level of training is the most influential factors of successful micro-entrepreneurs with the highest β value ($\beta= 0.541$).

In addition, the correlation analysis is conducted to determine the relationships between the independent variables and successful micro-entrepreneurs. The correlation analysis is between level of training, experience, product/ services and loan officer mentoring with the successful micro-entrepreneurs. The correlation coefficient, r , for the level of training and successful micro-entrepreneurs ($r=0.306$, $p< 0.05$) experience ($r= 0.307$, $p<0.05$), product/ services ($r= 0.12$, $p=0.356$) and loan officer mentoring ($r= 0.112$, $p=0.381$). It shows that the level of training and experience have significant positive relationship with the successful micro-entrepreneurs. The product/ service and loan officer mentoring have positive relationship with successful micro-entrepreneurs but not significant because the significant value, p , greater than 0.05. The result of correlation analysis is presented in Table 4.

Table 4: Correlation among Variables

	Income	Level of Training	Experience	Product/ Service	Loan Officer Mentoring
Income	1				
Level of Training	.306*	1			
Experience	.307*	-.175	1		
Product/ Service	.120	-.468**	.329	1	
Loan Officer Mentoring	.112	-.132	-.217	-.099	1

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

6. Recommendations

This study found that the training, experience, product/services, and loan officer mentoring is the critical success factors of the micro-entrepreneurs of AIM. In addition, it would like to highlight on the level of training area that AIM must strengthen in order to produce more successful micro-entrepreneurs. According to the primary data gathered from the respondents in the open-ended space, most of them hope

to get more training related to their business and hope it will be more frequent because AIM only provide training on request and it is only as frequent as once in a 6 months. They also hope that the loan officer could visit their business so that supervisory by the loan supplier can be done to the participants and lessen the possibility to default in loan payment. Default in loan payment by one member must be covered by others and this matter becomes burden to them who really committed in this program. The participants also expect that AIM could lower the management cost for every loan that they have gotten but this matter should be looked closely because remuneration of the staff and all the cost to reach the participants is at the cost of the AIM itself. But, this matter could affect the survivorship of AIM as it is an NGO that need to maintain their financial strength to stabilize their operation. Other than that, the borrowers hope that AIM could longer the repayment period but this might burden them with debt in the future.

To sum up, Amanah Ikhtiar Malaysia (AIM) is the most successful microcredit program and producing most successful micro-entrepreneurs. But, the training level and programs needs to be strengthened so that AIM is not only supplying the loan to the participants but also training that they needed most in order to synergize their capabilities in both capital and human capital in managing their business.

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