ISLAMIC MICROFINANCE AS A TOOL FOR POVERTY REDUCTION, ENTERPRISE CREATION AND EXPANSION: A CONCEPTUAL ANALYSIS

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Abstract

The main focus of this study is to examine the role Islamic microfinance institutions play in enterprise creation and expansion in Malaysia. This framework led to a number of models that were tested through data collected from Islamic microfinance beneficiaries. The paper is unique in the sense that it focus on generating models to examine the role of Islamic microfinance as a means of poverty reduction, enterprise creation and expansion. The study recommends a much effective way and solution to the issue of enterprise growth and development, and subsequently provide a meaningful avenue and effective policy intervention on poverty alleviation through the provision of Islamic mico-credit facilities in the country.

Keywords: Islamic microfinance, financial inclusion, poverty reduction, enterprise creation and expansion.

Introduction

Micro enterprise plays an important role in solving unemployment problem, which constitute a major setback to the economic growth and development of any nation. Micro enterprise provides jobs for rural dwellers and micro level enterprise in the urban areas where the big companies failed (Anderson, 1982; Macuja, 1981, Ashe & Cosslett, 1989; Little, 1988; Little, Ian, Mazumdar, Page, 1987; Anderson & Khambata, 1982). According to Anderson (1982) and Macuja (1982), micro enterprise employs more labour than the large scale industries, which makes its contribution to the economic growth more felt at the grass root. Nevertheless, micro enterprises face problems which slow down their growth and expansion. One of these setbacks is inadequate funds which manifest in insufficient infrastructural and institutional provision (Alam, 2002). According to Coleman (2006), commercial banks find it difficult to provide credit needs of the poor because of the high risk and high cost of transaction related to loans and saving deposit. The reason for this is the inability of the poor to provide the required security demanded by the commercial banks before approving the loan coupled with the complex nature of loan

application which make them to prefer giving out big loans, far more than what the poor entrepreneurs need (Gofran, 1996).

Microfinance institutions come in to fill this void. They provide financial services that meet the need of micro enterprise. These include services such as remittance, savings, loans, venture capital and insurance at the micro level to surmount their financial shortages. This assists the poor micro enterprises to increase their income as well as ensure their economic wellbeing, generate assets and reduce vulnerability; increase their consumption of other goods and services and enhance local economies (Juwaini, Rambe, Mintarti, & Febrianto, 2010). However, the facilities of the traditional micro financial services fall short of the demand of the greater part of Muslim population. The reason is that the conventional microfinance institutions charge interest on loan they provide to the micro enterprises. Interest is against Islamic teachings, thus, majority of Muslim entrepreneurs refrain from borrowing from the conventional microfinance provider to avoid dealing in interest which is against the *Sharī'ah* (IRTI, 2007). This is the void the Islamic Micro Finance (IMF) was developed to fill. Its goal is to extend *Sharī'ah* compliant loans to the poor entrepreneurs who have been marginalized by the interest nature of the conventional capital market provided by the banking sector, whose focus are only on the bigger players in the economy. Microfinance is a flexible tool which is amenable to different environment and, according to people's needs and their economic and financial level (Jan Sofi, 2013). This is a situation where Islamic microfinance institution play a major role in Muslim countries as a substitute for conventional microfinance in Muslim Countries. The Islamic Microfinance Institutions facilitate enterprise creation and expansion, thereby that develop human capital base by providing ethical finances to meet the financial needs of Muslim and non-Muslim community by playing a great role in their economic growth.

Rahul and Sapcanin (1998) argues the first to discuss, in great detail, the use of Islamic finance. They show that risk sharing, as emphasised by Islamic banking, is compatible with the needs of some micro-entrepreneurs for certain products and collateral-free loans. Feasible projects that are turn down by traditional finance institutions, as a result of insufficient collateral, may be accepted by Islamic microfinance banks based on a profit-sharing contract using any of the Islamic modes of finance. Frasca (2008) argues that Islamic finance is a potential 'haven' to relieve micro enterprises from the speculative investors who are incessant victims of global credit crisis of the conventional system. However, most of the works on Islamic microfinance have either looked at its competitiveness *vis a vis* conventional microfinance, its sustainability or its effect on poverty alleviation. Few studies have really investigated the role of Islamic microfinance in enterprise creation and most of the time under poverty alleviation. This study therefore, proposed a theoretical framework to empirically examine the role of Islamic microfinance in enterprise creation and expansion in Malaysia.

Research Questions

This study propose to address a number of questions which include:

i. what are the socio-economic conditions of those who involved in micro enterprise activities
ii. what is the impact of Islamic micro-credit facilities on enterprise creation and expansion; and
iii. to what extent can the exiting Islamic micro-credit be furthered to secure a greater outreach and effective on the target groups.

Research Objectives

The goal of the study is to evalute activities of Islamic Micro-credit facilities with reference to their impacts on poverty alleviation, enterprise creation and expansion. In this relation, this study has the following objectives*:*

i. to investigate the socio-economic conditions of those who are involved in micro enterprise activities;
ii. to assess the impact of Islamic micro-credit on enterprise creation and expansion;
iii. to investigate the problems faced by target groups of micro-credit schemes and their probable solution.

Method of Analysis

The method to be employed in this research combines both qualitative and quantitative approaches and utilises primary data, secondary data, personal interviews and case studies. The findings of this research, among others, provide a reasonable assessment of different models of Islamic micro-credit and analyse empirical evidence to determine the most appropriate tool that support enterprise creation, expansion and poverty reduction.

Literature Review

Microfinance

Microfinance means a programme that is designed to provide finance for very poor individuals and to generate employment projects which enhance their income generation to improve their standard of living and that of their families (Microcredit Summit, 2004). Micro-credit ficilities and microfinance schemes are now well established programmemes which are being implemented to address different development activities in general. More specifically, micro-credit facilities have been introduced and implemented to assist enterprises creation and expansion, through which poverty alleviation can be addressed and realised. More than hundred thousands of micro-credit institutions are working across the world.

Yunus (2006) clearly expounded the basic principle of microfinance and noted that credit is a fundamental human right. The main goal of microfinance is, therefore, to assist poor people to be able to live a decent life. Credit is given for self-dependent and financing secondary income generating activities. Grameen model is built on the assumption that the poor expertise underutilised. Hence, provision of credit to the poor will enhance their expertise utilisation while charity will kill their initiatives and make then dependent (Gibbons and Kassim, 1990). In Malaysia, microenterprises play an important role in solving unemployment problem, which constitute a major setback to the economic growth and development of any nation.

Islamic Microfinance

The Islamic financial system generally refers to financial activities that conform to the dictates of the *Shari'ah* (Islamic law). The principle of Islamic law requires that any type of activities that involves risk or reward is either prohibited or sanctioned. Shari'ah laws, be it substantial rule or its interpretation consider equity and fairness in the implementation of its social justice and commercial transactions. Islamic microfinance provides varieties of financial resources to low income family to assist them in building their businesses and increase their income. These include the provision of savings, small loan and insurance using equity principle. Thus, Islamic microfinance fits into the asset-based economic paradigm and equity objective of Islamic moral economy as well as fulfilling other social expectations.

Mit Ghamr in Egypt in 1950s was the first Islamic microfinance initiative after the Islamic caliphate was abolished in Turkey. Unfortunately, this experiment was short-lived. However, the recent years have witnessed a number of successful implementation of Islamic microfinance throughout the world (Obaidullah, 2008). In Malaysia, Islamic microfinance gained prominence in the early 80s following the success of Tabung Hajj that was introduced two decades earlier. Tabung has become a big financial house financing projects within and outside Malaysia. Many other Islamic microfinance institutions have been established in Malaysia with different focus.

Islamic Microfinance and Poverty Alleviation

Low social and economic developments are some of the challenges of the Muslim world in this century thus, there must be concerted efforts to conbat it (Dasuki, 2008). Microfinance has been successful in addressing poverty problems in many countries due to the way the scheme was designed. The features of microfinance, among others, include the extension of small loan to the participants, who, most of the times, are poor micro-entrepreneurs. Often times, the purpose of the loan is to start-up a new business or expand the existing ones, with terms and conditions that are flexible and easy to understand. This gives term finance to recipients who have the opportunity to pay it back as agreed. The term for repayment can be weekly or other flexible arrangement. Thus, Microfinance is an alternative source of finance for micro-entrepreneurs, who are ordinarily not eligible for commercial banks finance (Rahman, 2007).

This type of initiative to reduce poverty through microfinance initiative is also a concern of Islamic financial institutions. Islamic economic objectives guides Islamic financial institutions which regulate business entity founded within the realm of Shariah law to ensure that wealth is fairly circulated among as many hands as possible without causing any harm to those who acquired it lawfully (Ibn Ashur, 2006). Many writers have discussed the role of Islamic micro finance plays in poverty reduction. Rahul and Sapcanin (1998), noted the risk sharing constituent of Islamic microfinance matched the needs of the poor who have no collateral to obtain loans from the conventional banks. To them, this made the finance of viable project, that have been turned down by conventional institution for lack of collateral, possible for the poor entrepreneurs to be financed by Islamic microfinance through its risk sharing products. When discussing the role of Islamic finance in poverty reduction, Chaudhri described Islamic finance as a double prong approach to poverty alleviation. This is because it empowers the poor by utilizing the idle capital which would have been charged negative interest (Zakat) for lying fallow for a year round (Chaudhri, 2006). Thus Islamic microfinance will provide

fund for the enterprising poor and generate additional income for the owner of the fund.

Microenterprise Creation and Expansion

The meaning of Microenterprises varied based on the stage of development, policy objectives and administration of a country (World Bank 1978). Thus, Micro and small enterprises have been categorised as those with fixed capital or the number of workers that are below certain threshold levels. Microenterprises include small businesses and shops, transport services, cottage industries, etc. Expansion in microenterprises or small enterprises is a vital means of employment creation and development of poor countries. Increase population growth with limited job prospect in the agricultural sector and the modern manufacturing sectors leaves a large number of the labour force unemployed. Microenterprises can play an important role in absorbing the surplus labour force in productive activities. Apart from creating job, microenterprise increases the aggregate output, enhances the use of capital and labour, starts of local management and skills, establishes regional stability and enhances the distribution of income. The drawbacks identified with microenterprises are low wages, high price of finance, and use of outdated technology. In addition, restricted input and output markets and insufficient infrastructure facilities can hamper the growth of small enterprises (Ahmad, 2002).

Normally, Small firms lack any access to funds from conventional financial institutions (Berger & Udell 1998). Theoretically, this phenomenon can be explained using the traditional problems of asymmetric information in financial intermediation. The predicaments of adverse selection and moral hazard become complicated when it comes to smaller enterprise in developing countries as a result of other added restrictions and problems. Some of the restrictions that can come up between the financial institutions and the clients in a developing economy perspective were pointed out by Bennett (1998). These obstacles can aggravate the asymmetric information problems. The first of them is the lack of good physical infrastructure such as markets, roads, power supply and communications, which worsen both the adverse selection and moral hazard problems. Physical barriers hinder the financial institutions from gathering needed information about their potential customers and when loan is given, it is not easy to monitor how the fund is used. Socioeconomic factors of customers like poor skills as a result of their demographic factors that prevent interaction also compound the adverse selection problem (Kung'u, 2011).

The programmes to develop small business were first introduced in Asia in the second half of 20th century by the Indian government. 'Capital-saving qualities of small-scale production units' were targeted at the village and cottage industries. The aims of the programmes were to manufacture the basic needs at a reduced price and to assist rural dwellers to become independent and reduce the country's dependence on import. This has led to the transformation of cottage industries to modern small industries as a combined result of both introduction of new technology and rationalisation procedure. Similar approaches were applied in Indonesia and Korea to develop to micro level entrepreneurs. In Africa, Kenya and Tanzania, soon after securing independence, adopted similar programmes to promote and develop their rural based small scale industries (Ahmad, 2002).

Bangladesh, Brazil and a number of countries in the 1970s experimented with programmes that give small loan to the poor and women to start small businesses based on group lending. These initiatives were so successful in the next three decades and followthrouh so much so that the United Nation declared the year 2005 the 'International Year of Micro-credit' (Ahmad & Ahmad, 2008).

However, the last few years have not being rosy for microfinance as it faces a lot of criticism. The traditional services provided by conventional microfinance exclude the large Muslim populace. This is because, though they have access, many Muslims refused to use loan from the conventional microfinance institutions as they operate on interest. Islam prohibits giving or taking interest. Therefore, a large number of Muslim entrepreneurs refrain from patronising the service of the conventional microfinance.

Islamic Microfinance and Enterprise Creation and Expansion

Islamic microfinance has not achieved much as a means of enterprise creation and expansion in Muslim countries. This is because these institutions have not been fully incorporated into their formal financial system. Islamic microfinance has not gone beyond experimental projects operated by foreign donor agencies and religious or political groups in Muslim countries save few exception. The situation becomes worrisome when considering the fact that only a few of the so called Islamic banks have microfinance.

The first initiative of Islamic microfinance after the fall of Islamic caliphate was by Mit Ghamr in Egypt in the early 50s. Unfortunately, this experiment was short-lived. However, Islamic microfinance throughout the world, in the past few decades, has

witnessed a few successful experiments (Obaidullah, 2008).

The oldest existing Islamic microfinance started in the early part of second half of the 20th century in Malaysia with the establishment of the Haji fund. The sincere effort to finance the hajj cost of poor Malaysian farmers culminated in this laudable idea. The fund that started as a saving and investment institution is now a big specialized financial house, financing various projects within and outside Malaysia. This laudable idea has been replicated by other countries in South East Asia (IRTI, 2007).

Islamic Microfinance Institutions in Malaysia

i) Lembaga Zakat Selangor (LZS)

Asnaf Entrepreneurs Development Programmeme' (AEDP) conducted by Lembaga Zakat Selangor (LZS) is among the pioneers and most established Islamic Microfinance Programme (IMP) in Malaysia. The implementation of IMP, which was preceded by selection process of asnaf participant and also accompanied by training and good monitoring, is effective in developing as naf entrepreneur and improving poor as naf income. Founded in 2003 by the Selangor state government, this business assistance capital programme aims to enhance the financial status of the poor and the needy. There are two channels by which AEDP fund is being distributed for capital assistance. These are through individual application for business start-up assistance and identification of viable project for funding by the institution. Experts identify eligible recipients based on their performance in their current business or their expertise in the field of applied technology. Asnaf entrepreneur development provides a wide range of financial and non-financial services to improve the effectiveness of its beneficiaries. The financial training on how to do business is given to the Asnaf who applied for capital assistance for business while non-financial training (cookery skills, sewing skills and craft skills) are given to those who do not wish to get fund for business. The spiritual development through the enhancement of moral values in entrepreneur's consciousness (akhlaq) is also incorporated.

ii) Amanah Ikhtiar Malaysia (AIM)

Amanah Ikhtiar Malaysia (AIM) was established in September 1987 and it is the first microfinance institution to cater for the poor in Malaysia. Found on the principle of Grameen Bank, AIM is the largest replica of Grameen Bank offshore Bangladesh. The inability of the Malaysian government programmes, National Economic Policy (NEP) of 1971 to 1990, to address the problem object poverty led to the formation of AIM. Starting from experimental branch in Selangor, AIM has spread all over Malaysia, operating in all the poorest districts of the country with close to hundred branches and over 285,000 members. To date, AIM has distributed over RM6 billion to members in more than 70,000 groups in around 7500 centres. At its inception, AIM was open mainly to the rural households with monthly household income of less than two-third of the country poverty line. Today, households with monthly income of below RM2000 or per capita income less than RM400 can now benefit from AIM's programme. It should be noted that AIM comprises mainly women groups and has a variety of programmes, specifically designed for the poor. Those programmes which include suitable loans, group loan and compulsory weekly saving. AIM provides three types of loan scheme: loan for economic purpose, loan for non-economic purpose and loan for economic recovery. The loans provided by AIM income generating activities have close to one hundred percent repayment rate.

iii) Yayasan TEKUN Nasional (YTN)

The programme, Yayasan TEKUN Nasional (YTN), was established in Malaysia by the Federal Government in 1998 to make more capital available to the poor and middle income hawkers and small traders. TEKUN provides six types of micro-entrepreneur financing with the value of loan ranging from as small as RM500 to RM50, 000. TEKUN loan is for both male and female and small to medium scale entrepreneurs. The minimum age for anybody to benefit from TEKUN initiative is 18 years and the maximum is 65 years. The repayment mode for TEKUN loan varies based on the kind of business and the management decision. These are weekly, monthly or bi-annually. It is also an objective of TEKUN to assist its members to become good entrepreneurs. TEKUN has the mandate to distribute RM1.13 billion in form of microcredit loans (Nawai, 2011).

iv) Yayasan Basmi Kemiskinan (YBK)

Yayasan Basmi Kemiskinan (YBK) is a Selangor state economic programme targeted at extreme poor households. This was established in 1996 to boost,

courage and enhance the economic well-being of the poor. The scheme provides capital support and training to both core and fringe poor to raise their socioeconomic and living standards. These include enterprise creation that is, targeted at group through a local placement approach and rebuilding of members houses. Among the project implemented by YBK are fast food outlet, business equipment for the poor, grants and interest free loan (Rahman *et al*, 2016).

iv) Yayasan Pembangunan Ekonomi Islam Malaysia (YaPEIM)

The Islamic Economic Development Foundation of Malaysia (YaPEIM) was founded in 1976 and restructured in 1984 to invigorate it following a proposal by the Malaysian government. The main goal of establishing YaPEIM is to collect voluntary donations from different Islamic sources and invest in halal (permissible) projects with a view to generate more funds to assist Muslims economically and promote the general welfare of the people. The foundation, under efficient management, combines charity with investment using the shariah principles. While the aim of the wellbeing programmes is to encourage brotherhood, selflessness and collaboration, that of investment is to provide economic activities and generate employment to supply the material needs of the populace. Among the laudable projects undertaken by YaPEIM are Al-Rahnu (Islamic pawn-shops) and the rural development scheme (Shafi & Rosdi, 2016).

Factors Influencing Enterprise Creation and Expansion

There are a lot of discussion on factors influencing enterprise creation and expansion in literature. Whether these factors affected both conventional and Islamic microfinance institutions the same way is not yet tested, and the main focus of this study is to examine the role that Islamic microfinance institutions play in enterprise creation and expansion. Based on previous studies, factors affecting the success of small business can be categorised into ten. These are (1) characteristics of the entrepreneur, (2) characteristics of the business, (3) management skills, (4) types of business being offered, (5) the way of doing business and the cooperation it enjoys, (6) finance and other resources at its disposal, (7) the type of strategies being deployed, (8) customers and markets, (9) prevailing conditions (external environment) and (10) use of internet facilities (McClelland, 1987).

Conceptual Framework

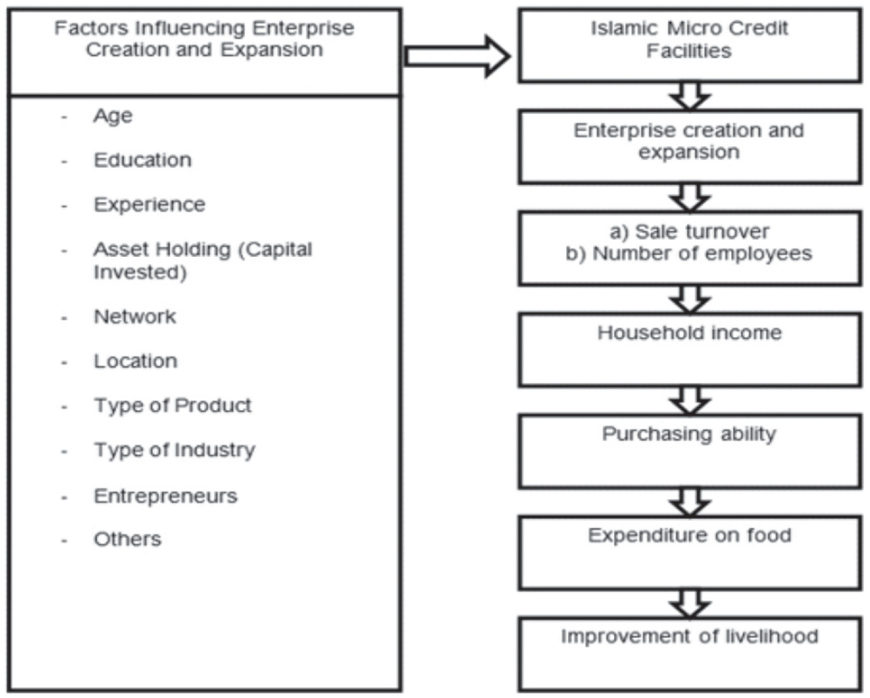

Figure 1: Conceptual Framework on Role Islamic Micro Credit Facilities in Enterprise Creation and Expansion

Methodology

This study investigated the role of Islamic microfinance in poverty alleviation, enterprise creation and expansion in Malaysia. The method of research combined both qualitative and quantitative approaches based on the primary data collected from the field. Secondary data from journals, website, books and documentary evidences were employed in this study.

Sources of Data

The quantitative data for this study was obtained from the survey of microenterprise members of microfinance institutions or those who have benefitted from Islamic microfinance in Malaysia. Some of the participants as well as the appropriate individuals from the institutions were also interviewed to provide insights into the data gathered from the survey.

The Unit of Analysis

The units of analysis for this study were enterprise heads or entrepreneurs who have benefitted from the Islamic microfinance. The information on the impact of Islamic microfinance on investment, income, expenditure and other socioeconomic characteristics of the respondents were collected for this unit analysis.

Sampling Method

The data that were collected from the field survey for this study were analyzed using different statistical methods in order to come up with different models as appropriate for the study. These include the descriptive statistics to characterise and summarise the socioeconomic characteristics of the respondents, different regression models and other suitable analysis.

Models of Analysis

Based on the proposed framework for this study, there are six models of analysis of Islamic Micro-Credit Facilities in Enterprise Creation and Expansion developed by this study. These are: sales turnover model, job creation model, households income model, households food expenditure model, Households total expenditure model and wellbeing model based on the clients' opinion. The study also developed binary regression model to predict the possibility of Islamic Microfinance clients being poor and the determinants of their poverty.

Expected outcomes

This study is expected to produce empirical report and publications on several important practical issues that concern the role of Islamic microfinance on enterprise creation and expansion. Findings of the study will benefit all those who are engaged in research and training related to microfinance, microenterprise, monetary authorities and policy makers. It is expected that the study will result into publications in academic journals. Furthermore, findings of the study can be used in classroom teaching.

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