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Sustainable Development of Women Micro-Entrepreneurs in Malaysia: Factors Affecting Adoption of Rotating Savings and Credit Association (ROSCA)

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Abstract— Rotating savings and credit association (ROSCA) is a form of micro-credit scheme that enables the low-income group to have access to financial services. There is an increasing need for ROSCA especially by women micro-entrepreneurs since this group would normally face difficulties in obtaining financing from the banking institutions. ROSCA can be a sustainable financing tool for the women micro-entrepreneurs in sustaining their business as it enables the available resources to be used efficiently and responsibly. This study applies a qualitative analysis through in-depth interviews with 10 women involving in micro-enterprises that adopted the concept of ROSCA in Eastern regions of Malaysia, namely the Kelantan and Terengganu states. The results showed that ROSCA has enabled the women micro-entrepreneurs to resolve the issues relating to financial shortage in capital while doing business. The women micro-entrepreneurs are found to use ROSCA as an alternative to ensure a sustainable funding for their business, thus increasing financial inclusion in the economy.

Keywords—ROSCA; Sustainable development; Women micro-entrepreneurs

I. INTRODUCTION

According to the UNDP (2014), an entrepreneur can be defined as a person who is alone or with one or two more partners starting or inheriting a business eager to take financial, administrative, social risks and responsibilities, and participating day-to-day management activities. In many countries, women participation in entrepreneurship is showing encouraging growth. Women entrepreneurship development is important in enhancing the economy (Hossain et al., 2009; Nasima and Alam, 2015), and it also increase the financial inclusion in the country. In the USA, for example, women represent around 38 percent of business owners, whereby in Louisiana, more businesses are owned by women who stayed longer in business and contributed to the economic growth in USA (Mahajar and Mohd Yunus, 2013). In many countries in the South-east Asia, in particular, women are dominating the micro-business activities and contributing positively to the family income and living standard.

Even in the context of Islamic history, the involvement of women in business can be traced back during the Prophet Muhammad (PBUH) time where his wife was a good example of a successful businesswoman (Azmi et al., 2014). Furthermore, in the Holy Quran, verses An-Nisa; 24 and An-Nalh; 97 also support women to be involved in business if do not exceed the Islamic principles. Generally, women entrepreneurs can be defined as those women who start, own, operate, manage and take risk in their business (Thuaiyah et al., 2007). Consequently, women entrepreneurship has become one of the prime topics among the policy-makers in the developing countries since 1980s (Hossain et al., 2009).

In Nigeria, women's active participation in micro-enterprises such as agriculture, bakery and retailing has empowered them economically and enabled them to contribute significantly to overall economic development (Balagun, Bustaman and Johari, 2014). Even though their contribution is not as great as men entrepreneurs, the value contributed by women micro-entrepreneurs is significant for accelerating the achievement of wider socio-economic objectives (Hossain et al., 2009). For example, women micro-entrepreneurs in Nigeria are successfully turning to micro-scale enterprises to support their households (Hammawa and Hashim, 2016).

However, as in other countries, limited access to productive resource such as capital including financial capital can restrict the capacity of women to participate effectively in business activities. Lack of credit for women's business activities lead to poor living standard and low income. In fact, women in Nigeria often have fewer opportunities in having financial resource due to several reasons such as lack of education and training, domestic violence and lack of family encouragement (Babajide and Joseph, 2011). Therefore, the financial issue for women entrepreneurs in Nigeria needs to be taken care of, so that women entrepreneurs can contribute better to the country's economic development and prosperity (Hammawa and Hashim, 2016).

In India, women participation in the field of entrepreneurship occupies nearly 45% of the population. This indicates that women are showing an interest to be economically independent (Vinesh, 2014). Most Indian women are engaged as home-based workers (producers), small vendors, petty traders and hawkers, producers and suppliers of service and cultivators. They are mostly illiterate and are from the lower strata of the society (in terms of caste and communities), have very low level of skills and mostly gain the skills as part of their household work (cooking, knitting, bamboo basket, weaving textiles and handicrafts). They have little or no technology and cater to the low end of the market segment (Ahmed, 2002).

Despite these obstacles, the women micro-entrepreneurs are inspired by other successful women in the business arena. To cater to the needs of the women micro-entrepreneurs, there are few government schemes offered for women micro-entrepreneurs such as Entrepreneurship Development Program (EDPs), Training of Rural Youth for Self-Employment (TRYSEM) and Development of Women and Children in Rural Area (DWCRA). The aim of these programmed is to remove poverty through entrepreneurial and to cater the needs of women micro-entrepreneurs, who may not have adequate skills and lack of education background (Vineest, 2014). However, these schemes are unable to reduce the capital requirement from informal sources by women micro-entrepreneurs as indicated in Table I.

TABLE I. ACCESS OF FUNDING BY WOMEN MICRO-ENTREPRENEURS IN INDIA

<i>Sources of Fund</i>	<i>Percentage (%)</i>
Formal Financial	21.50
Self-equity	3.30
Informal	75.00
Total	100.00

Source: World Bank, Census (2016/2017)

As indicated in Table I, majority of the women micro-entrepreneurs sourced their funding from the informal sources. In particular, 75% of the women micro-entrepreneurs being interviewed relied on informal financial sources, while a mere 21.5% depend on formal financial sources. A possible explanation for this could be due to the greater financing demand by women micro-entrepreneur in India compared to the availability of financing supply by formal financial institutions, thus forcing women micro-entrepreneurs to rely on informal financing sources to develop their businesses.

In the context of Bangladesh, women's position is important in economic development as women are involved in various entrepreneurial activities such as bakeries, beauty parlors, childcare facilities, repair shops, arts and crafts shops, painting businesses, contracting businesses and small-scale restaurants (Nasima and Alam, 2015). Women's involvement in various entrepreneurial activities has empowered women entrepreneurs in social, economic and cultural fields. Besides, the involvement of women in entrepreneurial activities has also helped to create new employment opportunities for both women and men.

Although women are involved in economic activities, women constitute less than 10 percent of the country's total business entrepreneurs (Welter et al., 2006). This is due to lack of market's information and marketing strategies, unavailability of loan at lower interest rates and lack of opportunities for women to develop skills in business management (Shane, 2003). These challenges dampen the spirit of entrepreneurship among women in Bangladesh. Therefore, it is recommended that the government of Bangladesh to provide some guidelines to strengthening women entrepreneurship development, especially in term of promoting gender equality, empower women in respect of education and providing loan at lower interest rates.

In a study by Minkus-McKenna (2009) on women in Jeddah, Saudi Arabia, women population made up 45.50% of the population and mostly are doing business in the retailing, contracting and wholesale. However, these businesses are supervised by men who are either family members or outsiders. This is due to the law imposed by the government of Saudi Arabia which prohibits women to open a business on their own. In fact, women are not allowed to drive and must have a male representative to deal with the government agencies (Parker, 2007). As an impact, women entrepreneurs do not register their businesses (Abdullah, 2007).

In addition to these constrains, there are also other challenges faced by women entrepreneurs in Saudi Arabia such as discrimination, lack of business experience and limited access to financing. Lack of access to capital is also faced by women

entrepreneurs in other Gulf Cooperation Council (GCC) such as in Bahrain, Oman, Yemen and United Arab Emirates (Dechant and Al-Lamky, 2005; Al-Sadi et al., 2011; Alam et al., 2011; Anwar and Rashid, 2012). To counter the constraints and challenges faces by the women entrepreneurs, government of these GCC countries should have a concrete policy to integrate women entrepreneurs into the mainstream socio-economic development programs (Kargwell, 2012).

Women micro-entrepreneurs in Malaysia also facing similar obstacles and constraint to access financing. As supported by Balogun et al. (2014), women micro-entrepreneurs in Malaysia mainly source their funding from internal sources such as personal savings, parents, husbands and family members (Abu Bakar et al., 2013). Usually, formal financial institutions refuse to give financing for micro-entrepreneurs are due to several reasons. First, small businesses are risky as evidence by the high failure rates (Cobham, 2000), second, small businesses exhibit greater volatility in earning from year to year, reducing the predictability that bankers desire, and third, small businesses has less security and guarantees. These are the inclination factors of women in micro-enterprises approaching ROSCA to fulfil their funding gap which is could be consider as serious barriers to economic development in the long run. Therefore, the intention of this study is to determine the effect of using ROSCA among women micro-entrepreneurs towards their business stability.

II. LITERATURE REVIEW

A. Women Micro-Entrepreneurs Profile

According to Ahmed (2002), women contribute to a certain value in the growth of Malaysia economy, resulting in a correlation between women entrepreneurship and economic growth. Traditionally, women are confined to their traditional gender roles as wives and mothers. Nowadays, women's role is more than just a wife and a mother. Women work hard to earn extra income for their family. This is supported by previous studies which documented that household income was a significant deciding factor for women to start their own businesses (Marshall & Oliver, 2005; Allen et al., 2007; Akehurst et al., 2012; Abu Bakar et al., 2013; Sarker & Palit, 2014).

Recent research has shown that the likelihood of starting a new business is significantly higher among women who perceive themselves as having the necessary skills and knowledge than it is among women perceiving themselves as lacking such skills (Minniti, 2009). In addition, a necessary skill has a significant positive correlation with women's involvement in business (Mahajar & Mohd Yunus, 2013). Furthermore, there are a few factors motivating women to be involved in MEs. Among the factors are self-realization, status, autonomy, and personal development (Marshall & Oliver, 2005). In another study done by Akehurst et al. (2012), five key motives that drive women to create businesses are propensities for risk, finding a work-life balance, desire to develop business skills and need to seek self-employment.

Micro-enterprises (MEs) are about small businesses which most often involve self-employment in the informal sector and women form a large and growing segment of such MEs businesses (Ncube & Greenan, 2003; Mahajar & Mohd Yunus, 2013; Karami et al., 2014). In Malaysia, MEs is the most popular business among women entrepreneurs (Department of Statistics, 2014) and the reasons for starting business are due to low family income, lack of employment opportunities, dissatisfaction with a current job or need for flexible work (Mahajar & Mohd Yunus, 2013).

In the last few decades, women entrepreneurs in MEs have increased tremendously (Alam et al., 2011). Documented by Department of Statistics, Economic Census 2011, 111,554 from a total of 126,910 women entrepreneurs were involved in MEs. As indicated in Table II, majority women in MEs involve in manufacturing sector representing 89.6%, service sector, 88.4%, agriculture sector, 70.3% and construction sector, 40.3%. Women micro-entrepreneurs are less involved in mining and quarrying sector which comprised only 25.9 percent. Less involvement of women micro-entrepreneurs in the mining and quarrying sectors might be due operating required higher costs as compared to other sectors (Department of Statistics, Economic Census, 2011).

TABLE II. PERCENTAGE OF WOMEN ENTREPRENEURS IN MALAYSIA

	<i>Services</i>	<i>Manuf.</i>	<i>Agriculture</i>	<i>Construction</i>	<i>M&Q</i>
Micro	88.4	89.6	70.3	40.3	25.9
Small	11.0	10.3	21.0	36.7	40.8
Medium	0.6	0.1	8.7	23.0	33.3

Note. Manuf: Manufacturing; M&Q: Mining and Quarrying
Sources: Department of Statistics, Economic Census (2018)

B. ROSCA Mechanisms

Rotating Savings and Credit Association (ROSCA) has been used and accepted as a scheme of informal financing in many countries such as Canada, Africa, America, Taiwan, Mexico and others. In fact, ROSCAs has it names such as *Eqqub* in Ethiopia, *Hui* in Taiwan, *Tanda* in Mexico, *Polla* in Chile (Armendariz & Morduch, 2005) *tontines* in Cambodia, *wichin gye* in Korea, *arisan* in Indonesia, *xitique* in Mozambique, *djanggis* in Cameroon and *kutu* in Malaysia. The function of ROSCA is not only a saving instrument but also has a lending function too. They are flexible, with variations in the basic structure both across different countries and depending on the needs of its members. Usually, ROSCA refers to a group of people who come together to form an association. Each member of the group commits to pay a certain amount that is determined at the start of the scheme.

The working mechanism of ROSCA is simple and straightforward. Members of the ROSCA are selected by individuals who are known to each other, then, group members will discuss and determine the fixed deposit they will contribute every month, for example RM100 per month. The system of rotation can take several forms such as first come first serve or drawing names. Drawing names is usually practices by Malaysian, as this method considered as fair to members. The rotation saving and credit is completed when all members received their payment. Then, either the group will be dismantled, or a new cycle will be restarted. An advantage of ROCSA is that it is flexible in quantity as to the amount that are affordable to all groups members. Also, all members are able to re-coup their money within a short period in time, faster than the time needed to save it by themselves. In fact, previous studies have shown that ROSCAs were used not just to get cash, but also for various purposes such as financing lumpy and durable goods (Besley, Coate & Loury, 1993), event insurance (Ambec & Trieck, 2007; Calomiris & Rajarman (1998), and commitment saving devices (Gugerty, 2007; Anderson & Baland, 2002).

C. ROSCA's in Islamic Views

In Islam, there are four things forbidden in any business transactions. There are *Riba* (interest), *Gharar* (Uncertainty), *Maysir* (Gambling). *Riba* (interest) is prohibited but trading is permitted. This was mentioned in the Holy Quran verse 2, ayah 275-279 and verse 4, ayah 161. In fact, in Islam a *Qardhul Hassan concept* is encouraging among society (verse 5, ayah 12). Members' familiarity and doing good to other members of associations like ROSCAs is encouraged as in one of the prayers of Prophet Ibrahim (ASW), "Oh Allah, give me among the righteous" (Q37:100). Association in good deeds is encouraged in Islam (Q18:110). Islam guides that good deeds even benefit the doers' themselves (Q 29:6). Debt payment is the first expenditure after earning of income for Allah (SWT) orders believers to fulfil pledges (Q2:177; 5:1; and 61:2-3). Quran warns that 'Do not eat wealth of others illegally' (Q2:188).

Most Islamic scholars believed, ROSCA is permissible as there is no element of *riba* involved in the transactions. Specifically, the amount of the loan as well as the duration is similar and has clearly specified right from the start of the process. According to Malikis (Mawahib al-jalil, al-hattab (4/395) scholar, ROSCA is allowed based on the concept of co-operation, agreement and consent among the members without any of the prohibited elements existed. As mentioned by Islamic scholars, it is necessary to ensure all members of the group are credible, recognizable and make written *aqad* for the protection of all. Without it, the ROSCA is exposed to fraud and *gharar*.

D. Sustainable Development

Sustainable development in term of economic requires a business or country uses its resources efficiently and responsibly so it can operate in a sustainable manner to consistently produce an operational profit. Without an operational profit a business cannot sustain its activities. Without acting responsibly and using its resources efficiently a company will not be able to sustain its activities in the long term. Sustainability focuses on equal economic growth that generates wealthy without harming the environment. Equal distribution of economic resources that strengthen the other pillars of sustainability, which are social and environmental.

III. METHOD

A. Sample

This study conducted in depth interview with 10 women micro-entrepreneurs in Malaysia. The data collected by having in depth interview with women micro-entrepreneurs that involve in ROSCA. The interviews and discussion were conducted to familiarize the researchers with the environment in ROSCA such as the way they implemented ROSCA among micro-entrepreneurs.

B. Measurement

This paper adopts the qualitative approach as it is applied when the focal area is in the niche area and for gaining a better understanding of the topics. Qualitative research helps in “understanding the meaning people have constructed, that is, how people make sense of their world and the experiences they have in the world” (Merriam, 2009, p. 13).

C. Analysis

The interviewing process takes between one to two hours each. The audio recorder was used for each of the interview sessions. The result for the interviews was transcribed into text so that it will clearly recognize. The data collected were utilized to other interviewee for verification and confirmation.

IV. FINDING AND DISCUSSION

Previous researches mentioned on various factors encourage people to join ROSCA. According to Anderson et al. (2009), ROSCA can assist the borrowers to buy a durable goods. However, this statement was argued by Gugerty (2007), the motivation factor joining ROSCA is for the purchase of indivisible goods. In other studies, such as Ambec and Treich (2003), stress on the use of ROSCA as a device to escape from pressure. Another reason why people tend to use ROSCA is their knowledge about their procrastinating nature (Sandsör, 2010). In contrast to previous studies, this study reveals few inclination factors to use ROSCA.

Based on interview sessions, there are four sub-themes from the major theme of the inclination factors using ROSCA among women micro-entrepreneurs in Eastern region. A major theme called inclination factors of ROSCA application, followed by sub-themes which are; (i) overcome money shortage, (ii) social network, (iii) peer motivation and (iv) minimize default in loan repayment. Figure 1 shows the diagram of the major theme and sub-themes on the inclination factors for ROSCA application to women micro-entrepreneurs.

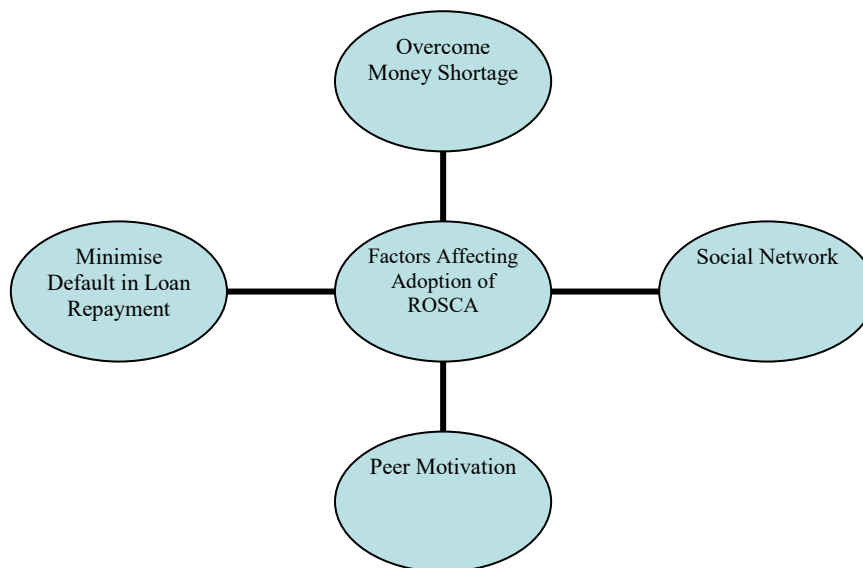


FIGURE I. FACTORS OF AFFECTING ADOPTING ROSCA

Based on the survey, the main encouraging factors women micro-entrepreneurs using ROSCA is to overcome money shortage. As been said by respondents 1, 3 and 8, they admitted during the interview session that:

‘I need to use ROSCA is because always facing with limited budget. My family and my children want are limitless. That money is needed for their wants, emergency need, schooling of children and preparation family marriage. By joining kutu I can avoid using limited cash from business and indirectly overcome my constraint in doing business’.

Respondents 5 and 7 added:

“previously, I used to borrow from family members, relatives or friends, sometimes, they are refusing to give money, but now, after joining kutu, I can cater problems and avoiding myself from borrowing money from them.”

Respondent 6 confirmed the financial shortage is the major factors for them to join *kutu* as she said:

“I join kutu because I want to avoid financial stress in doing business and I know, few of my friends also do it because of the same reason, which is financial problem”.

Another inspiring factor joining ROSCA is to minimize default in loan repayment. Respondents 6 and 9 mentioned on minimize default in loan repayment:

‘I used kutu to cover my debt with ar-rahnu, I used ar-rahnu to get access of capital, so, I arrange with other group members, my turn need to be on the date that I need to redeem back my jewelries. So, I can avoid from default in ar-rahnu and at the same time I can cater the financial constraint of my business, like people said kill two birds with one stone’.

This statement was confirmed by respondent 2, which also mentioned on settle their loan with *ar-rahnu*.

Peer motivation and social network are also considered as important inclination factors for women micro entrepreneurs to join ROSCA. It was explained by respondent, 1, 7 and 6 that:

‘I have been in business about 3 years, just started, I haven’t been inspired for these years. In fact, I lost my motivation to do business because facing with many problems. I did not know how to get out. Until one day, one of my friends asked me to join kutu with her groups, without refusing I just join the group. This kutu group is playing a role more than as a kutu group. This group motivated me a lot, they keep on giving ideas on how to expand and diversify business. At the same time, we do change ideas among us and improve our business to be better. Now I look around and am surrounded by people who motivate me’.

Respondent 1 and 10 added:

‘I used to join kutu with groups of women micro-entrepreneurs that I know and trust, I always afraid of losing my money or the leader run away, yet, that is a risk that I need to face’. Respondent 3 added, ‘having a good relationship with other members is a bonus and usually that a chance for us to build a new network’.

V. CONCLUSION

Millions of women in Malaysia applied loans from financial institutions. However, the successful rate of their application still at insignificant value. Some of them need to look at other potential alternatives to get cash to finance their businesses especially women micro-entrepreneurs that staying in the rural area. According to a report by the United Nations Industrial Development Organisation (UNIDO), there is a strong evidence showing that women’s loan repayment rates are higher than men, but, women still face difficulties in obtaining credit. Therefore, ROSCA provides the easiest alternative in obtaining cash. As a form of self-help group, ROSCA caters for the peculiarities of the group members and become a convenient way for the women micro-entrepreneur to fulfill their financing needs. This group assisting their savings and credit activities based on traditional forms of association. There is no legal documents or procedures needed. By joining ROSCA, women micro-entrepreneurs can settle down their problems especially financial constraint and sustaining in doing business in a more convenient manner.

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