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THE IMPACTS OF MICRO-CREDIT FINANCING ON SMES BUSINESS SUSTAINABILITY

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Abstract: *Small and Medium Enterprises (SMEs) form the backbone of Malaysia's economy, contributing significantly to employment and economic development. Despite this, many Malaysian SMEs encounter substantial difficulties securing adequate financing, particularly micro-credit, which is essential for growth and sustainability. This study investigates the impact of micro-credit financing on business sustainability among SMEs in the Kedah and Perlis regions, investigating the roles of access to micro-credit, financial literacy, loan size, interest rate, repayment terms, and skills and knowledge of the entrepreneurs. A structured questionnaire, adapted from validated instruments, was distributed to 125 SME owners/entrepreneurs in Kedah and Perlis who have previously accessed micro-credit financing. This study utilized a quantitative design, with data collected and analyzed using Statistical Package for Social Sciences (SPSS) to examine the relationship between micro-credit financing and business sustainability indicators, assessed through correlation analysis. The findings reveal that access to micro-credit, financial literacy programs, and interest rates significantly and moderately influence business sustainability. At the same time, loan size, repayment terms, skills, and knowledge indicate a significant and low correlation with business sustainability. The findings suggest that micro-credit financing significantly influences SMEs' sustainability, highlighting the need for policy refinements to improve micro-credit programs.. This study contributes to the efforts to enhance SME development in Malaysia. This study also highlights the need to continuously investigate how access to micro-credit, financial literacy*

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programs, and understanding interest rates can maximize the benefits of micro-credit financing.

Keywords: *Business Sustainability, Micro-Credit Financing, Small and Medium Enterprise*

Introduction

The economy of Malaysia is highly dependent on the contribution of Small and Medium Enterprises, or so-called SMEs. SMEs are highly contributory to employment for Malaysian citizens and encourage the country's economic growth. On the one hand, SMEs have always faced a critical challenge in accessing financial resources, especially micro-credit. In fact, access to micro-credit has been considered a key factor in fostering entrepreneurial growth and business sustainability (Gatto & Sadik-Zada, 2022). However, there are several variables like financial literacy, credit size, interest rates, the terms of repayment, and entrepreneurial skills that make the effectiveness of micro-credit in its potential to support SMEs in Malaysia uncertain (Sabli et al., 2018; Mohamad Nor et al., 2021). How these variables relate to business sustainability is an understanding of paramount importance to pursuing a robust SME sector in Malaysia.

The main problems of SMEs in Malaysia are that the rigid lending criteria, high collateral requirements, and complexity of the financial products make it difficult to access sufficient finance (Ikmal Khairulluzin et al., 2019). In response to this problem, innovative micro-credit programs have been developed, allowing smaller, more accessible credit for entrepreneurs. However, whether access to micro-credit can ensure the long-term viability of the business is still in question. Activities such as financial literacy programs aimed at raising entrepreneurs' awareness about credit management and financial planning may prove to be the missing link to making micro-credit even more effective. Without proper knowledge and abilities, the entrepreneurs might mismanage the funds or fail to meet the repayment conditions, which may affect the viability of their respective businesses (Bernard, 2019).

Another issue is the size of the micro-credit extended to the SMEs. The limited quantum of loans may not adequately address the capital requirement of the entities and cause retarded growth or financial distress for such entities (Rafiatul Adlin et al., 2023). Similarly, larger credit sizes might overburden the entrepreneurs with higher repayments if the interest rate is not favourable. The interest rate attached to micro-credit is one critical factor, either adding to or deterring the tendency of borrowing and directly affecting the ability of SMEs to repay loans and sustain their operations. In any case, unfavourable repayment terms such as short loan tenures or high-frequency repayments may also strain the cash flow of SMEs, thereby compromising their sustainability (Uwonda & Okello, 2015; Maria et al., 2023).

Nevertheless, entrepreneurs' capacities and knowledge are equally significant in ascertaining business sustainability (Somwethee et al., 2023). Even with the availability of requisite financial resource inputs, SMEs cannot evade failure due to insufficiency and weaknesses in entrepreneurs in terms of knowledge of business management, technical capability, and managerial skills. This, therefore, questions whether the availability of present financial literacy programs and entrepreneurial training is adequate to empower SMEs with what it takes for their entrepreneurial voyage. How micro-credit accessibility, financial literacy programs, size of micro-credit, interest rates, repayment terms, and entrepreneurial skills and knowledge are

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intertwined in their influence on business sustainability becomes highly relevant for the design of better policies and programs related to SMEs in Malaysia.

Hence, this research has been carried out to investigate the interaction of these variables in determining the sustainability of SMEs in Malaysia.

Literature Review

Micro-credit financing has been cited as one of the strong tools for supporting small firms in most developing economies for their growth and sustainability. Access to micro-credit provides the entrepreneur with capital that can be used to invest in a business, probably enhancing its resilience and long-term viability. Researchers have also pointed out that access to credit has been a strong predictor of business sustainability, which makes owners of such businesses expand operations, increase their inventory levels, and improve their production methods. Nonetheless, studies indicate that access is not sufficient; rather, the effective use of micro-credit is often tied to other factors, such as financial literacy and entrepreneurial skills, enabling entrepreneurs to maximize the benefits of credit while steering away from falling into debt traps (Maria et al., 2023).

Financial literacy has become a key determinant in the relationship between micro-credit financing and business sustainability (Dorkas Rambu Atahau et al., 2023). Studies indicate that entrepreneurs with high levels of financial literacy tend to manage loans more successfully, leading to more efficient financial planning and increased stability within the business concerns (Anshika & Anju Singla, 2022). Financial literacy programs for micro-credit recipients have already recorded a reduction in default rates, followed by better financial decision-making, which is directly imposed on business sustainability. This enables the financially literate entrepreneur to better understand the terms of loan agreements, to effectively manage cash flow, and to make informed decisions for future growth (Mohsen & Amineh, 2023). Put differently, regularly doing business renders it sustainable. Thus, within the realm of micro-credit programs, financial literacy education has become a strategy suggested to improve micro-credit's impacts on business sustainability.

In addition, financial literacy, besides other factors such as the amount borrowed, interest rates, and entrepreneurial skills, determines the extent to which micro-credit will contribute to business sustainability. The loan size is critical because an entrepreneur needs a sufficient loan sum for significant business enhancement. Nevertheless, studies have proved that higher loans are associated with over-leveraging and financial distress (Manyanga et al., 2023). Conversely, though comparatively lower interest rates make borrowing cheaper, extremely high interest rates may deter profitability and stress business cash flows, affecting its sustainability. Newman et al. (2014) enhance the benefits of micro-credit even further with entrepreneurial skills and knowledge since skilled entrepreneurs can often navigate through business challenges, adapt to market demands, and make proper strategic decisions. Therefore, credit access, financial literacy training, and skill development may bring maximum business sustainability for entrepreneurs (Erni et al., 2024).

Research Methodology

Research Design

This study adopted a quantitative research design to establish the effect of micro-credit financing on business sustainability among SMEs in the states of Kedah and Perlis, Malaysia.

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The target population comprises owners of SMEs operating in these two states, representing a diverse range of industries such as retail, manufacturing, and services. By focusing research efforts on SMEs in Kedah and Perlis, regional dynamics related to micro-credit utilization and its impact on business sustainability can be captured.

Sampling Design

In this study, the strategy adopted is a purposive sampling in which SME owners with experience in micro-credit financing will be purposely selected. The minimum required sample size computed using the G*Power software to have an appropriate statistical power of test in data analysis is 74 respondents. However, the research decided to obtain responses from 125 respondents to increase the accuracy of the results, enhance the representative nature of the samples, and get the robustness of the study results. The main respondents in this research are owners of different businesses in Kedah and Perlis, to whom micro-credit financing has been extended either by the government or non-government organizations.

Research Instrument

An elaborated instrument for this study will be a structured questionnaire adapted from the works of Rafiatul Adlin et al. 2020, Christian et al. 2024, and Mohammed Baba et al. 2023, who utilized valid and reliable micro-credit financing and business sustainability instruments. This will ensure that data collected through established questionnaires is valid and reliable since those instruments have been tested under various research contexts and yielded consistent results.

The questionnaire is divided into several sections to capture different study aspects, as presented in Table 1 below.

Table 1: Number of Items in the Questionnaire

Section	Variables	Number of Instruments
A	Socio-Demographic	7
B	Access to Micro Credit Financing	4
C	Financial Literacy Program	3
D	Loan Size	3
E	Interest Rate	4
F	Terms of Financing	3
G	Skills and Knowledge	3
H	Business Sustainability	3

Ethical Consideration

Ethical approval is obtained through the Research Ethics Committee, Universiti Teknologi MARA UiTM, which ensures the protection of participant rights and the integrity of the research process. Permission to conduct this research was requested from the local authorities responsible for the regions in which the study is being conducted. These approvals confirm that the study is in line with institutional and municipal ethical standards, guaranteeing that this research protects values of fairness, transparency, and respect for the community. At the time of data collection, verbal consent was sought in advance from all possible respondents before engaging them in the study.

Participants were fully informed of the purpose of the study, the procedures involved, and the possible risks and benefits. Besides, the participants were also reminded of their right to

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withdraw from the study at any time without penalty. Verbal consent was considered appropriate due to the level of the population and the character of the data collection tools, which had already guaranteed that the participants would understand their participation to be voluntary.

Data Collection

Data is collected through a structured survey questionnaire from 1st September 2024 to 28th September 2024. Surveys are distributed in person to ensure broad participation and accessibility, given the geographical distribution of the SMEs in Kedah and Perlis.

Data Analysis

Once collected, the data is analyzed using Statistical Package for Social Sciences (SPSS) software version 26. Descriptive and correlation analysis are performed to identify a significant relationship between micro-credit financing and business sustainability indicators. The analysis is focused on determining whether access to micro-credit financing significantly impacts sustainability among SMEs in the target region.

Findings and Discussions

Demographic Profile of Respondents

Of the 125 respondents, 72 (57.6%) were female and 53 (42.4%) were male. This distribution reflects the growing number of women entrepreneurs in the SME sector. The majority of the respondents (64.0%) fell within the age group of 40 to 49 years old, followed by 22.4% of those from the 30 to 39 years old group. Entrepreneurs aged between 50 and above accounted for 11.2%, while those aged between 20 and 29 made up the remaining 2.4%. The finding suggests that most entrepreneurs were actively engaged in business in their mid-career stages. In terms of education, 43.2% of the respondents held a diploma, 28.0% had a bachelor's degree, and 25.6% had completed their secondary education or certificate. A small portion of 3.2% possessed postgraduate qualifications. This indicates that a significant number of SME entrepreneurs have received formal education.

Besides that, the study's respondents were involved in various business sectors. The service industry represented 48.0% of the respondents; 24.0% were in food and beverage, 20.8% in retailing, and 7.2% in manufacturing. When considering the duration of business operations, 57.6% of respondents had been in the business for 5 to 10 years, followed by 42.4% who had operated for more than 10 years. In terms of the source of micro-credit, 47.2% of the respondents obtained micro-credit from government agencies. Note that 24.0% of the respondents obtained micro-credit from commercial banks, and 22.4% of respondents were from cooperative societies. The remaining 4.0% and 2.4% of the respondents secured loans from private agencies and other microfinance institutions. Finally, most respondents (32.8%) received loans ranging from RM10,001.00 to RM15,000.00. A further 27.2% and 24.0% secured loans between RM5,001.00 to RM10,000.00 and RM15,001.00 to RM20,000.00. The remaining 16.0% obtained loans of more than RM20,000.00.

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Table 2: Demographic Profile of Respondents

Item	Category	Total	Percentage
Gender	Male	53	42.4
	Female	72	57.6
Age	20-29 years old	3	2.4
	30-39 years old	28	22.4
	40-49 years old	80	64.0
	50 years old and above	14	11.2
Educational Level	Certificate	32	25.6
	Diploma	54	43.2
	Bachelor Degree	35	28.0
	Master Degree	4	3.2
Type of Business	Retail	26	20.8
	Service	60	48.0
	Manufacturing	9	7.2
	Food & Beverage	30	24.0
Duration of Business operation	5 to 10 years	72	57.6
	More than 10 years	53	42.4
Source of Micro-Credit	Commercial Bank	30	24.0
	Cooperative	28	22.4
	Government Agency	59	47.2
	Private Agency	5	4.0
	Others	3	2.4
Loan Amount	RM5,001.00 - RM10,000.00	34	27.2
	RM10,001.00-RM15,000.00	41	32.8
	RM15,001.00-RM20,000.00	30	24.0
	More than RM20,000.00	20	16.0

*Note: N=125

Table 3 presents the mean scores of the variables in the study. The mean score for all variables falls between 3.41 and 4.20, suggesting a generally high level of agreement among the sample. This result indicates that, on average, entrepreneurs perceived access to micro-credit, financial literacy programs, loan size, interest rate, terms and conditions, and skills and knowledge as favourable or beneficial. This suggests that micro-credit is well-regarded by their business and meets their needs in terms of loan amounts, interest rates, and repayment flexibility.

Table 3: Mean and Standard Deviation of Variables

Variables	Mean	Standard Deviation
Access to Micro-Credit	3.5800	.55230
Financial Literacy Program	3.8240	.48189
Size of Loan	4.0213	.46710
Interest Rate	3.6560	.56766
Repayment Terms	3.6320	.58172
Skills and Knowledge	3.8827	.38858
Business Sustainability	3.7840	.43017

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The Impacts of Micro-Credit Financing on the Business Performance

The correlation analysis reveals significant relationships between various financial factors and business sustainability. Notably, access to micro-credit (r = .526), financial literacy (r = .612), and interest rate (r = .594) exhibit a moderately positive correlation with business sustainability, indicating that improved access to financial resources and knowledge positively influence business resilience. These findings align with previous studies suggesting that access to credit plays a crucial role in sustaining small and medium enterprises (SMEs) by providing essential capital for operations and expansion (Rahman et al., 2021). Furthermore, financial literacy has the strongest correlation with business sustainability, suggesting that entrepreneurs with better financial knowledge are more adept at managing resources effectively, making informed investment decisions, and ensuring long-term stability (Lusardi & Mitchell, 2014).

In addition, loan size (r = .437), repayment terms (r = .433), and the skills and knowledge of entrepreneurs (r = .378) exhibit low positive correlations with business sustainability. This suggests that while these factors contribute to business longevity, they do not have a direct or substantial impact. Prior research by Fatoki (2014) also found that loan size and repayment terms are secondary determinants of SME sustainability compared to financial knowledge and access to credit. Similarly, the relatively weak correlation between skills and knowledge and business sustainability may indicate that while entrepreneurial skills are essential, they must be complemented by sound financial management practices to be truly effective (Olawale & Garwe, 2010).

The significant positive correlations ($p < 0.01$) observed across all variables reinforce the idea that improving these financial dimensions can enhance business sustainability. However, the varying strength of these correlations suggests that financial literacy should be prioritized in entrepreneurship development programs. This is consistent with findings by Atkinson and Messy (2012), which emphasize that financial education enhances decision-making capabilities and reduces the likelihood of business failure.

Coefficient Interval	Correlation
0.00 – 0.30	Negligible Correlation
0.30 – 0.50	Low Correlation
0.50 – 0.70	Moderate Correlation
0.70 – 0.90	High Correlation
0.90 – 1.00	Very High Correlation

Table 5: Correlation between independent variables and dependent variable

Variables	1	2	3	4	5	6	7
Access to Micro-Credit	___						
Financial Literacy Program	334**	___					
Loan Size	.452**	.491**	___				
Interest Rate	.362**	.214**	.454**	___			
Repayment Terms	.414**	.237**	.243**	.676**	___		
Skills and Knowledge	.351**	.449**	.419**	.209**	.398**	___	
Business Sustainability	.526**	.612**	.437**	.594**	.133**	.378**	___

*Note: N=125; p**<0.01

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Conclusion

Micro-credit financing is important for increasing the chances of small firms surviving in Malaysia's Kedah and Perlis states. The study examined the impacts of micro-credit financing aspects, including access to micro-credit, financial literacy programs, loan size, interest rates, repayment terms, and skills and knowledge on business sustainability among SME entrepreneurs in Kedah and Perlis. The findings revealed a moderate correlation between access to micro-credit, financial literacy programs, and interest rates with business sustainability, highlighting that these factors significantly support SMEs' long-term stability. In contrast, the study discovered a low correlation between loan size, repayment terms, skills, knowledge and business sustainability. These findings underscore the need for a comprehensive approach to SME support, incorporating financial literacy programs and simplified access to credit to improve business sustainability.

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