Financial Literacy Deficiency among Micro Businesses Entrepreneurs from the Perspectives of Funding Providers

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Abstract:
Purpose: The challenges related to financial literacy among micro business entrepreneurs have hindered their access to external financing and their ability to sustain their operations. This study examines the financial literacy gaps among micro business entrepreneurs in Malaysia, drawing insights from key social finance providers.
Methodology: To accomplish the research aims, the authors have adopted a qualitative method approach by performing semi-structured interview with four funding organizations specifically catering to micro businesses reveal that mere financial support does not guarantee sustainability.
Findings: A pervasive lack of financial literacy among entrepreneurs has emerged as a critical barrier to their success. Findings indicated that effective funding should be accompanied by training and ongoing support for entrepreneurs.
Implications: Identifying the areas where micro business owners are lacking is crucial for developing intervention programs. The findings have implications for obtaining information during investigative interviews and demonstrate a need for research on the nuances of social reciprocity in investigative interviews. This study highlights the necessary assistance that funding providers and government agencies should offer to better support micro business entrepreneurs and align with the Malaysian National Financial Literacy Strategy (2019–2023).

Keywords: Financial Literacy, Micro Business Entrepreneurs, Islamic Finance

Introduction

Social inclusion depends on the ability of community members to access essential services such as housing, healthcare, education, and financial support (financial inclusion) (Khan et al., 2022a). Research shows that individuals in the B40 income group are the most vulnerable. They face significant financial shocks due to limited safety nets (Zakaria et al., 2023). Factors that contribute to this situation include a lack of savings, investment opportunities, protection, and financial resources needed to start a business (Nyame-Asiamah et al., 2020). In addition, studies show that this group also struggle to cover funeral costs, which indicating their general inadequacy in fulfilling their financial needs, including those that arise after death (Mirza et al., 2022).

The similar issues also faced by micro business entrepreneurs, who primarily belong to this vulnerable group. Many of them lack awareness of more advanced aspects of financial literacy, such as the importance of financial planning systems and selecting appropriate financing structures (Muhamed et al., 2022; Topimin & Mohd Hashim 2020). Among the 85,338 Malaysians who declared bankrupt between 2013 and February 2017, some were entrepreneurs (Ganesan et al., 2020). This situation underscores the need for a structured approach to identify financial knowledge gaps among micro business entrepreneurs and to develop effective financial literacy programs that enhance financial inclusion for this group.

While financial literacy is an important issue for micro business entrepreneurs, there is a significant lack of research focused on micro businesses (Tuffour et al., 2022). Therefore, this study aims to address financial literacy issues specifically among microfinance account holders, from the perspective of social finance providers. Additionally, this study examines different categories of micro business entrepreneurs to provide context for the research. After the introduction, the next section covers literature review. Section three discusses methodology, followed by findings in section four. Section five discussion and recommendation. Finally, section six concludes with policy recommendations.

Literature Reviews

Financial inclusion refers to the availability of useful and affordable financial products and services that meet the needs of individuals and businesses—encompassing transactions, payments, savings, credit, and insurance—delivered in a responsible and sustainable manner (World Bank Group, 2022). According to research by Topimin and Mohd Hashim (2020), many micro business entrepreneurs exhibit a limited understanding of basic financial terminology and view financial literacy as applicable only to specific activities, such as record keeping and seeking convenient financial resources. Insufficient understanding and application of financial management have led to challenges in tracking the principal and revenue of businesses (Liu et al., 2023). These weaknesses can hinder their ability to obtain external financing as well as to grow their businesses. Furthermore, Abu Seman et al. (2024) discovered that borrowers from microfinance programs still rely on these funds even after operating their businesses for over a decade.

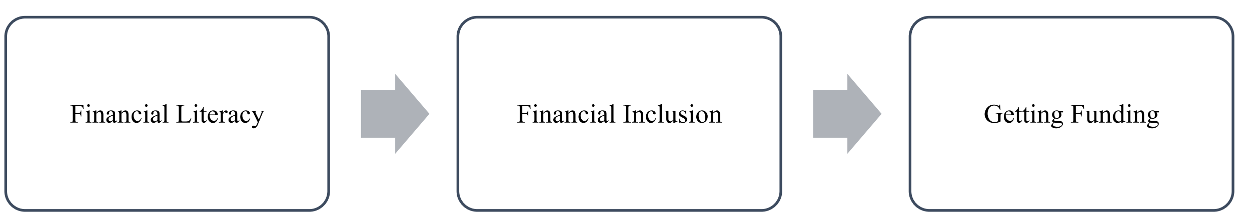
Concepts of Financial Inclusivity and Financial Literacy

Financial inclusivity, financial literacy and planning initiatives in the current financial framework and system should be supported by further in-depth studies from different level of business community background, financial knowledge as well as knowledge deliverability (World Bank Group, 2022). The World Bank has differentiated between those who are financially served, formally included and financially excluded. The *'formally served'* is those who have access to financial services from a bank and/or other formal providers (i.e., all other legal entities licensed to provide financial services) (Abu Seman et al., 2021). The '*financially served'* includes those who formally served as well as people who use informal providers (i.e., other organized providers of financial services that are not registered as financial intermediaries and not subject to any oversight). In contrast, the term '*financially excluded*' is used to illustrate individuals who have no access at all (World Bank Group, 2021).

According to the World Bank (2018), nearly one-third of adults, or 1.7 billion people, remain unbanked. Women, poor households in rural areas, and those out of the workforce make up about half of this group. Countries with high mobile money account ownership tend to exhibit lower gender inequality (World Bank, 2018). Economic development benefits significantly from inclusive strategies targeting rural populations (Cattaneo et al., 2022). Enhancing financial access can lead to substantial growth in the financial system (Hasan et al., 2021; Chen et al., 2021) and aid in poverty reduction (Khan et al., 2022b).

One major barrier to overcoming financial exclusion is financial illiteracy (Khan et al., 2022a; Lyons & Kass-Hanna, 2021;). Financial literacy is essential for helping individuals choose appropriate financial products (Hasan et al., 2021;) and involves understanding the relevance of financial education related to products, services, and activities (Dewi et al., 2020; Swiecka et al., 2020). It has a strong connection to the development of national financial systems and influences personal financial decision-making (Fong et al., 2021; Hasan et al., 2021), thereby enhancing economic security and reducing unemployment (Kumar et al., 2023).

Financial education helps individuals understand various financial products and concepts through structured guidance, enabling them to recognize financial risks and opportunities (Nanda & Banerjee, 2021). Research by Lyons and Kass-Hanna (2021) indicates that economically vulnerable populations are significantly less likely to engage with financial systems, whereas those with higher financial literacy tend to adopt better savings habits and avoid informal borrowing. Moreover, financial literacy training has been shown to empower women by enhancing their understanding of effective money management, encouraging them to advise family members on economic activities (Dorfleitner & Nguyen, 2024). Interestingly, financial literacy is also linked to educational attainment and influences digital financial inclusion through FinTech (Hasan et al., 2023; Hasan et al., 2021). The relationship between the related concepts of the financial inclusion is shown in Figure 1:



Source: Authors

According to the Ephrem et al. (2021), microbusiness entrepreneurs aim to generate profit and must first be confident in the achievability of their business goals. Understanding basic financial literacy is crucial for evaluating business viability and project feasibility, particularly in preparing effective business plans. Research indicates that financial education significantly impacts decision-making, with greater financial knowledge leading to better financial choices (Salas-Velasco, 2022). Studies by Okolie (2024) reveal that individuals with higher financial literacy excel at asset accumulation and income generation, underscoring the importance of effective financial literacy modules for microbusiness entrepreneurs.

Microfinancing for Entrepreneur

The establishment of Grameen Bank by Professor Muhammad Yunus in Bangladesh is one of the innovative approaches of microfinance and becomes the benchmarks for many countries. (Mia, 2022). This innovative approach is seen as an effective strategy for poverty reduction. Microfinance is seen as facilitates poverty alleviation, fosters entrepreneurial development, and enhances the status of marginalized individuals globally (Ribeiro et al., 2022). By creating entrepreneurial opportunities, microfinance supports both rural livelihoods and urban poor communities, reducing unemployment through businesses tailored to individual skills and interests.

Microfinance addresses the barriers faced by those who are lacking collateral, stable employment, and a verifiable credit track, that prevent them to access for traditional banking services (Benami & Carter, 2021). Additionally, microfinance offers a safer alternative to illegal lending practices, such as those from moneylenders and loan sharks, who impose exorbitant interest rates (Steel et al., 2021). It allows entrepreneurs to purchase inventory, and cover operational costs (Singh et al., 2021). This program can help them to build necessary collateral or credit history to secure financing from traditional financial institutions.

Numerous studies have demonstrated that microfinance can significantly enhance the living standards of the poor and help them to break their the cycle of poverty (Chikwira et al., 2022; Khan et al., 2021). In Malaysia, various microcredit schemes have been established to support individuals in the B40 income bracket. Notable initiatives include Yayasan Usaha Maju (YUM), Yayasan Basmi Kemiskinan (YBK), Majlis Amanah Rakyat (MARA), Tekun Nasional, and Amanah Ikhtiar Malaysia (AIM) (Abdullah et al., 2022).

These government-implemented microfinance programs play a vital role in improving the social well-being of impoverished rural communities, facilitating access to financial resources that can drive entrepreneurial development and economic stability.

Evidently, microfinance is one of the important components for sustainable micro-enterprise in addition technical support, training, technology, input supplies, and market access (Zhang & Ayele, 2022). While microfinance and financial assistance for B40 entrepreneurs provide essential resources for starting and growing businesses Abdullah et al., (2022), the question remains whether do these supports alone without additional intervention programs enable the business to sustain and grow?

However, long-term success and sustainability of these businesses often depend on a variety of factors beyond just microfinance support. For instance, entrepreneurs may require access to training programs that enhance their business skills, including financial literacy, marketing strategies, and management practices. Many microbusiness owners, especially in the B40 category, may lack the expertise needed to effectively manage and grow their enterprises, making training an essential component of long-term success. Moreover, market access and networking opportunities play a critical role in the viability of microbusinesses. Entrepreneurs may benefit from connections to broader markets, mentorship programs, and support networks that can provide guidance and opportunities for collaboration. Without these additional resources, many may struggle to scale their operations or adapt to changing market conditions.whe

Methodology

In order to understand the microbusiness entrepreneur issues and to investigate the supports provided to micro-business entrepreneurs, interviews were conducted with four institutions actively involved in this sector in 2022. A semi-structured interview format was employed to allow for in-depth exploration of each institution's programs, resources, and challenges faced in supporting micro-business entrepreneurs (Henriksen et al., 2022). These institutions were selected based on their engagement in entrepreneurial support initiatives and included representatives from government agencies, and private sector entities. The following Table 1 are list of respondents and types of their agencies.

Table 1: List of Respondents

Respondents	Institutions	Types of Institutions	Types of stakeholders
R1	Institution A	Government agency	Woman
R2	Institution B	Government agency	B40s
R3	Institution C	Zakat distribution agency	*Asnaf* (open)
R4	Institution D	Banking institution	B40

Semi-structured interviews questions were designed to provide and answer of the study such as followings:

i. to determine categories of the financial exclusion groups accessibility for microfinancing services
ii. to explore the intervention program provided for micro business entrepreneur
iii. to explore issues and challenges faced by the micro business entrepreneur

A piloting was conducted with expert in the field to validate the interview questions. Two experts requested researchers to adjust the questions to ensure that informants are more focusing on giving the answers based on theme design.

Audio files of the interviews were transcribed and coded for information provision by using the Assessment Criteria Indicative of Deception (ACID; Colwell et al., 2007). While the ACID coding scheme is most often used to classify statements as honest or deceptive, researchers has use ACID as it allows for the coding of detail types, and so provided an empirically supported method of identifying how detailed informants' answers are (Bogaard et al., 2024). The coders coded the amount of external, contextual, and internal details. During coding, the adherence to the interview script was also assessed, and where questions were omitted, participants were excluded from analysis, however the interviewer did adhere to the research protocol in all interviews.

Findings

Financial Exclusion Categories Microbusiness Entrepreneurs

Overall, the analysis based on agency interviews illustrates the landscape of financial exclusion among these microbusinesses' entrepreneur groups. The interviews conducted with various agencies reveal significant insights into the categories of financial exclusion of microbusiness entrepreneurs and the distinct challenges faced by each group. Based on the interviews, there are at least three categories of financial exclusion group. While the findings show the Malaysian landscape of microbusinesses entrepreneur, these findings are also parallel with other studies.

Table 2: Categories of Microbusiness Entrepreneurs

	Categories	Detailed
1	Lacking Access to financial services	Do not have bank account
2	Registered business with no business records	Business has been registered, however lack of financial and business track records
3	*Asnaf*	The poor, needy, 'amil, *fi sabilillah, muallaf*, and have debt

Source: Based on the interview

Respondents indicated that individuals without financial facilities often experience systemic barriers that prevent them from entering the formal financial system. This group do not have saving account, do not have the insurance and takaful policies and any bank financing. This exclusion not only limits their financial access but also exposes them to higher risks through reliance on informal lending practices. Respondent 1 highlights that:

> *This means that in terms of their economic status they (the exclusion group) are far behind. For example, the poor, the hardcore poor, people who live in remote areas, people who do not have access to the internet, even do not have access to the road or physically and so on are included in the group that does not get financial services. (R1)*

The third category are those people with registered businesses. While registered entrepreneurs demonstrate a willingness to engage in formal business activities, interview responses highlighted that many still struggle with accessing financial resources. Agencies noted that these individuals often face challenges such as inadequate credit histories, business track and income tax payments records. This situation creates a paradox where formal registration does not equate to financial security, underscoring the need for more supportive financial mechanisms. This group has been emphasized by the respondents.

> *Lack of business and financial track records ... their lack in terms of business track record, their financial track record as I have discussed earlier. Although we have linen requirements for us to assess their income. We do not solely evaluate based on current accounts and we do not rely on income tax payments. (R4)*

The third category is *asnaf* group which has been highlighted by the R3 who the is representative from the zakat distribution agency. Those who being helped by the institutions consist of people under certain *asnaf* categories. This stance can be seen in the statement as following:

> *Al-Gharimin is a debtor. In the context of the poor, this is the one who has less means. In the context of converts is focusing on converts who want to do small business. Likewise in the context of al-Gharimin. Al-Gharimin has certain limits that have been set under the limit of kifaya. Under the simple context of the poor, where the debt and this group will fall to the poor. In this context we say it as B40. But in this B40 not all are poor. But in B40 it is one of the groups that will enter the poor. Means close to the poor. Therefore, we put it to asnaf al-Gharimin. Decided by the Fatwa Council as debtors. (R3)*

The Financial Literacy Deficiencies

The interviews conducted with microfinance stakeholders revealed several critical challenges impacting the success of their programs and the entrepreneurs they support. Although intervention programs, including various training initiatives, have been introduced by funders with the goal of enhancing entrepreneurial skills to achieve business growth, the outcomes have not met expectations. These programs, while beneficial in theory, often fall short in practice due to factors such as limited access to relevant resources, insufficient follow-up support, and the lack of tailored approaches to individual business needs.

Majority of respondents said that their organizations provided the participants with business trainings as intervention to push the business growth. These findings are consistent with other studies such as Zhang and Ayele (2022). Respondents emphasized that while various microfinance programs have been implemented to support entrepreneurs, the attitudes of both the providers and recipients significantly influence their effectiveness. A lack of motivation or negative perceptions towards financial management and entrepreneurship can hinder participants' engagement and commitment, ultimately affecting the overall outcomes of these initiatives. This highlights the need for programs that not only provide financial resources but also foster positive attitudes and behaviors towards entrepreneurship.

As the questions were asked to the respondents on the participants of the program. The findings from the interviews highlight the complex challenges faced by microfinance businesses and their clients. The respondents highlighted issues related to financial literacy, pricing strategies, and proper salary management is crucial for enhancing the effectiveness of microfinance programs. Another key finding was the pervasive lack of knowledge regarding business account management among microfinance business entrepreneurs. The funding providers noted that entrepreneurs often struggle with basic financial literacy, which impedes their ability to effectively manage cash flow, track expenses, and make informed financial decisions. This gap in knowledge not only limits their business growth but also increases the risk of financial mismanagement, leading to a cycle of debt and financial instability.

R2 states three main issues of the financial literacy among the fund’s receivers, which relates with record-keeping, pricing strategies and salary management. In the case of record keeping, entrepreneurs struggle with how to systematically store receipts and record financial transactions, which complicates their financial management. In addition, they are unable to set appropriate prices for their goods and services, often relying on competitors’ pricing rather than calculating actual costs. Lastly, these entrepreneurs did not separate their pocket money and revenues from the business. A common misconception among entrepreneurs is that cash in the business belongs to them personally.

R3 highlighted that intervention program such as trainings is not sufficient as some of the participants may have low motivation and discipline to monitor and records their cash flow. R3 emphasized that while intervention programs, such as training sessions, are valuable, they may not be sufficient on their own. This is particularly true for participants who struggle with low motivation and discipline, making it challenging for them to effectively monitor and record their cash flow. Training alone may provide the necessary knowledge, but without the internal drive and commitment to implement that knowledge, many entrepreneurs may fail to make meaningful progress in their financial management. To address this gap, R3 proposed the introduction of mentoring programs. In these programs, participants would be paired with specific dedicated mentors who can provide tailored guidance and support. Mentorship offers a more personalized approach, allowing entrepreneurs to receive one-on-one assistance that can significantly enhance their understanding of financial practices.

Discussion and Conclusion

The findings emphasize the importance of designing and implementing comprehensive financial literacy programs in order to cater the specific needs of micro business entrepreneurs. Such programs should incorporate several key components to ensure their effectiveness (Hasan et al., 2021). First, the development of a curriculum that addresses critical topics, such as record-keeping, pricing strategies, and salary management is vital. Accessibility and relevance of the content must be maintained in parallel with the different levels of financial knowledge among the participants. Effective record-keeping enables businesses to track financial health, while pricing strategies help in setting competitive yet profitable prices (Mendoza, 2020). Salary management is vital for ensuring fair compensation and financial planning. Incorporating practical, real-world examples and simplified tools ensures that even participants with limited financial knowledge can grasp these concepts and apply them to their businesses (Choong & Islam, 2020).

Second, interactive workshops can provide participants with hands-on experience in financial management practices. These sessions should encourage active participation, enabling entrepreneurs to apply the concepts learned in real-world scenarios. These workshops could simulate real-world scenarios, such as managing cash flow, setting pricing based on market trends, and implementing record-keeping tools. By integrating practical exercises, participants can apply what they learn in a controlled environment, improving their confidence and skills in financial management (Dashkevich et al., 2024).

Third, incorporating practical training sessions that focus on specific skills, including budgeting, expense tracking, and cash flow management are crucial (Rajgopal, 2021). The learning process can be accelerated by providing the appropriate tools and templates that entrepreneurs can utilize in their daily operations. Moreover, establishing a mentoring program can offer personalized guidance and support, assisting entrepreneurs in navigating challenges and maintaining motivation. The use of technology to deliver financial literacy training can enhance accessibility for a broader audience. Finally, providing ongoing support and resources, such as access to financial advisors and mentorship opportunities, will ensure that entrepreneurs have access to necessary materials as they implement their learning.

The findings from the interviews highlight the multifaceted challenges faced by microfinance businesses. A pervasive lack of financial literacy among entrepreneurs has emerged as a critical barrier to their success. Respondents pointed out that many microfinance businesses struggle with essential skills, including record-keeping, pricing strategies, and salary management. This lack of knowledge reduces their ability to manage cash flow, track expenses, and make informed decisions. These findings can inform targeted interventions and enhance program design, ultimately contributing to greater economic empowerment for microfinance clients. Future research should focus on conducting comprehensive surveys targeting participants who have received funding through microfinance programs to assess the impact of financial assistance on business outcomes.

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