



Impact of Microcredit Scheme on the Development of Entrepreneurship Skills among Low Income Households in a Developing Country Context

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ABSTRACT

This study seeks to investigate the extent to which microcredit scheme can predict the development of entrepreneurship skills, particularly on entrepreneurial acumen, competitive of business, advantages of small business and business survival. This quantitative study is based on survey data from 1176 microcredit scheme participants. The data shows that participant involvement in microcredit scheme has a positive relationship with the development of entrepreneurial skills. The study provides insight into how theories from microcredit scheme may help us to understand the nature of entrepreneurial development, particularly among low income households. This article has focused only on the borrowers from microcredit scheme known as Amanah Ikhtiar Malaysia and TEKUN. Hence, future research is recommended to include leadership style and expand the sample of the research to the elite group consisting of chairman/CEO of these two institutions. Emergent results make a contribution to research regarding how microcredit scheme can lead to the development of entrepreneurial skills in the context of developing countries. The findings demonstrate that to sustain in small medium scale business are require essential entrepreneurship skills such as competitive advantage, business survival to try varies type of business before they can be succeeding.

Keywords: Microcredit, Entrepreneurship Development Skills, Malaysia

JEL Classification: ZOO

1. INTRODUCTION

Contemporaneous studies provide convincing evidence that micro credit programs have become a role model around the world in regards to creating business and, in turn, developing entrepreneurial skills leading to improved sustainability (Lahimer et al., 2013; Nag and Das, 2015). These programs have emerged as a main mechanism being discussed by government agencies as solutions to overcome social problems in many countries around the globe (Young and Grinsfelder, 2011). A majority of studies exploring microcredit scheme have focused on social impact such as poverty, health, empowerment (Nawaz, 2010; Hamid et al., 2011; Pitt et al., 2006) and economic impact such as income, employability opportunity, and contribution to gross domestic product per capital (GDP)

country (Al-Mamun, et al., 2012; Nag and Das, 2015; Bharti, 2014). However, lack of studies that examine the effectiveness of microcredit scheme on developing the entrepreneurial skills of the participants (Ferdousi, 2015).

To sustain business not only contributed by capital, but essentially, entrepreneurs needs business skills and knowledge learn from business process (Farhana et al., 2012; Ferdousi, 2015). A limited skills has been recognized as a main barrier inhibiting the success of entrepreneurs from poorer backgrounds (Barti, 2014). This article investigates the role of microcredit scheme in the development of entrepreneurial skills among low income household. In other words, do microcredit scheme assist those from poorer households in developing the skills necessary to ensure business survival and continuity. The low income household refers to participants

earning monthly household income of below RM2000 (Amanah Ikhtiar Malaysia [AIM], 2010).

A limited literature on the impact of microcredit scheme on entrepreneurial skills provides evidence that such programs tend to create and strengthen the ability of those from poorer backgrounds in managing businesses. In fact, research by Yunus (2007), the founder of the Grameen Bank, found that poorer individuals have skills that are not utilized, mainly because existing institutions and policies fail to identify the appropriate skills and resources needed by people. Therefore, microcredit scheme, created as an institution to enable low income household individuals to access loan with specific conditions, enable them to develop business skills and generate high income from business (Hassan and Ibrahim, 2015).

However, much of studies focus on the content of microcredit scheme without greater investigations on the relationship between the impact of microcredit scheme and entrepreneurial abilities and skills developed through self-employment. Some studies claim that entrepreneurs related skills are significant outcomes of innovation in microcredit scheme (Lahimer et al., 2013). However, some studies argued that providing substantial microfinance without focusing on productivity and market needs also trap for economic growth (Acs, 2006). Therefore, the abilities and skills of entrepreneurs to run business are essential to remain competitive in business market (Ligthelm, 2010).

Thus, the purpose of this article is to investigate the relationship between entrepreneurial acumen, business competitiveness, advantages of small business, and implementation of microcredit program with impacts of microcredit scheme. Previous studies pointed out that in developing countries, mostly low-income households live in poor conditions (Al-Mamun and Mazumder, 2015). Therefore, to increase our awareness and understanding about capability of low income household to growth economic outcomes, it is importance to examine their entrepreneurship skills that leading to self-employment as initiatives to eradicate poverty. Entrepreneurial skills in this study are defined as skills to run the business and the ability to cope with future business risk that can undermine the households' survival in business. As definition of entrepreneurship highlighted that entrepreneurs are build these essential skills based on learning business process to develop products funded by microcredit finance resources (Ferdousi, 2015).

This study focuses on microcredit scheme because it is the backbone for socio-economic development in most developing countries, including Malaysia (Hassan and Ibrahim, 2015). The Microcredit Summit Campaign (2012) indicated that there are increment number of the low income borrowers with microcredit from 7.6 million in 1997 to 137.5 million in 2010, involving 3,652 microfinance agencies all over the countries around the globe (Al-Shami et al., 2014). This study focuses on two of the most successful microcredit scheme and leading agencies working on the low income household economic development; AIM and TEKUN (Al-Mamun et al., 2012; Hassan and Ibrahim, 2015).

2. OVERVIEW OF MICROCREDIT SCHEME IN MALAYSIA

Microcredit schemes emerged as a significant strategy for economic development in the world as there was previously no specific formal credit market able to offer financial assistance to poor (Bashar and Rashid, 2012). Microcredit provides poorer individuals with a method to gain financial support without the collateral requirements of conventional banking (Mazumder et al., 2015; Imai et al., 2010).

Microcredit is becoming a significant strategy utilised by government and non-government agencies in many countries such as Pakistan (Mahmod et al., 2014) Bangladesh (Bashar and Rashid, 2012), India, (Swain and Floro, 2012), Indonesia, (Tambunan, 2007), United States, Europe and other parts of the world (Young and Grinsfelder, 2011) in combatting socio-economic problems.

In Malaysia, the effort to develop entrepreneurial skills through microcredit scheme was first initiated following independence in 1957 and further strengthened during the new economic policy (1971-1990) (Hatta and Ali, 2013), demonstrating that the concept of microcredit scheme has been in existence for some time. Government agencies such as TEKUN Nasional (TEKUN), Yayasan Usaha Maju and AIM (Al-Shami et al., 2014) have been tasked with creating Malay entrepreneurs from the initial stage of providing basic skills up to the stage of providing capital to help them in their businesses. The government spends a substantial amount on its microcredit scheme through several agencies including AIM and Economic Fund for National Entrepreneurs Group (TEKUN), non-government organizations designed to help create entrepreneurs from the large pool of low income households (Mokhtar et al., 2012). For instance, in the 2016 National Budget, the Malaysia government, in focusing on the boosting of innovation and entrepreneurship, allocated RM 100 million to AIM, RM300 million to youth entrepreneurship programs and RM600 million to TEKUN (Ministry of Finance Malaysia, 2015), demonstrating significant commitment to such schemes.

The AIM and TEKUN scheme aim to help poor people through offers credits to low income household build many kinds of business that operate in legal sector. AIM recipients' major various business activities include retail and services, fishing, agriculture and manufacturing. Since December 2013, AIM had 346,245 borrowers with RM9, 954,524,793 in total loans disbursed (Buletin Sahabat Ikhtiar, 2013) that served approximately 82% of Malaysian poorest (Omar et al., 2012). TEKUN was established on 9 November 1998 to assist poor and near poor people get access with loan.

The core responsibility of TEKUN is to offer fast credit to bumiputra and non-bumiputra entrepreneurs with flexible terms (Al-Shami et al., 2014). Bumiputra is refer to sons/daughter of the soils from Malay ethnic and other indigenous people who constitutue 67% of Malaysian population and non-bumiputra are Chinese, Indians and others ethnic (Joseph, 2014). As 2008, TEKUN not only provide loan, but also organized training and learning for creating business and build networking among entrepreneurs in Malaysia (TEKUN, 2015). TEKUN is under

the control of Ministry of and Agro-Based Malaysia, and offers six financing schemes to micro-entrepreneurs (TEKUN, 2009). Mostly, Malaysian microfinance agencies are sponsored by the government, which offer similar services of lending (Mokhtar et al., 2012).

The government's capital support for entrepreneurial activities are more focused on micro-capital compared to other forms of non-capital support (Hamdan et al., 2012). However, few studies have been conducted until now to assess the impact of these micro financing schemes handled by agencies such as AIM and TEKUN, in enhancing the entrepreneurial ability of the recipients and their contribution to the growth of micro entrepreneurs in the country (Hamdan et al., 2012; Hassan and Ibrahim, 2015). However, much of these researches are not fully explained the successful of the schemes to achieve their goals on evaluating how micro capital assist low households entrepreneurs to sustain in business. Therefore, this study addresses the evaluation on the impact of this scheme on development of entrepreneurs' skills and knowledge of low income household to survive in business.

Therefore, it is imperative that the public sector should start evaluating the current practices of microcredit scheme. This evaluation is important to know how the government budget that has been invested in these schemes is able to increase socio-economic condition of low income household that leads to economic growth. This is part of government initiatives to generate productive economic to support Malaysia agenda towards develop country in 2020 (Al-Mamun and Mazumder, 2015). A far important of this evaluation is to identify capability of very small loan used by poor people to start and extend business that can improve quality of life (Shukran and Rahman, 2011). By evaluating the current practices provides in depth understanding of microcredit scheme that enable governments initiatives and strategies to redesign the programme that would increase business skills and household income (Al-Mamun and Mazumder, 2015). This evaluation also enables government to design and planned an effective strategy for helping low income households to active involvement in entrepreneurial activities (Hassan and Ibrahim, 2015).

2.1. Entrepreneurship

Entrepreneurship is one of the main economy activities to generate income in modern society (Ahlstrom, 2010; World Economic Forum, 2014). It is considered as crucial economic activities that indirectly build competitive business skills and change economic landscape of country (Kraus and Kauranen, 2009). The entrepreneurial role encourages the development of new skill such as assessment and exploitation of opportunities. For instance, analyses strategies and discovery the need for development of new products and services in new markets for products and inputs that did not previously exist (Gurses and Ozcan, 2015; Shane and Venkataraman, 2000). Entrepreneurship can be considered to encompass the practice of building new firm, particularly starting new businesses based on opportunities given such as financial assistant or business training (Onuoha, 2007). The entrepreneur must develop their abilities to gain resources, arrange partnership and exploit opportunities surrounding (Eroglu and Picak, 2011).

Some poors' claims that they are possess business skills, however it is insufficiently developed to be successful entrepreneurs due to lack of guidance and opportunity to run business (Kaplan and Warren, 2010). Therefore, microcredit scheme provide valuable financial assistance to support the poorer to start business that leads to develop entrepreneurial skills. To survive in business, entrepreneurs must develop their skills (Weerawardena and Mort, 2006). The strongest predictors of sustainability in business are known to be entrepreneurial skills and business management skills (Ligthelm, 2010), with Gurses and Ozcan (2015) highlighting that the business surrounding also plays a key role in catalysing or hindering venture survival. Entrepreneurial skills is thought to include skills related to 'doing' business such as business planning, developing marketing strategy, analysing risk and competitor analysis. While business management skills relate to creativity actions to ensure business survival in competitive atmosphere (Van Kleef and Roome, 2007).

2.2. The Development of Entrepreneurial Skills

It is understood that the entrepreneurial skill set consists of abilities in technical, business management and personal arenas (Nag and Das, 2015; Henry et al., 2005). Essential skills within the entrepreneurial sector can be determined by ability to manage entrepreneurs' commitment, resources, financial, marketing and human (Botha, 2006). Such business abilities are important in sustaining and creating profitability (Smith and Perks, 2006; Kuene, 2008). These definitions were lead to this study to examine essential entrepreneurship skills that related with entrepreneurial ability, competitiveness, identifying advantages of small business for business survival (Ligthelm, 2010). These dimensions are important because they are associated with improvements in outcomes for low income households, such as business expansion, risk tolerance an increased income (Bauchet et al., 2011).

A combination of financial support and business skills are essential for entrepreneurs to grow and sustain their businesses. Fundamentally, microcredit scheme represent a combination of ideas, providing income for the entrepreneurial business from the financial foundation, and assisting in building the skills through training that low income households require in order to develop their businesses (Swain and Floro, 2012). It is important to recognise that low income households starting businesses with support from microcredit scheme require different entrepreneurial skills, aside from those typical of business-sector entrepreneurs (Ferdousi, 2015). Specifically, skill associated with business acumen and risk management (Ligthelm, 2010). Despite this, there is a recognised lack of academic research focusing on the potential benefits of microcredit scheme, specifically those benefits associated with the development of entrepreneurial skills (Young and Grinsfelder, 2011).

We therefore arrive at the first hypothesis for testing:

H1: There is a positive relationship between the impact of microcredit scheme and the development of entrepreneurial acumen.

Competitive advantage can be advantage for new entrepreneur in small business especially if the entrepreneurs creatively

market their product (Bressler, 2012). In order to be successful over the long term, entrepreneurs need to build differences and reliable product that create competitive (Marques and Ferreira, 2009). The competitive advantages in business require important characteristics (Winer, 2004). First, competitive advantage must be transfer to product or services that create values for customer (Flint et al., 2002). Competitiveness of business can be seen in effectiveness of delivery, quality and price of product, or other characteristics. Second, the product needs to have quality improvement at certain time that gives additional value to customer. Additional value can be acknowledge by customers based on new improvement added into the products such as new ingredients that give positive impact for users. Third, to remain competitive, the product should be different and hard to copy; it must be inimitable (Winer, 2004).

In business, product, price, place, and promotion is an important element that must be considered (Keh et al., 2007). The advantage for small businesses to survive in business is by offer quality product that has high value for users (Flint et al., 2002). Customers have perceived high value in terms of higher levels of customer service and product knowledge. Many small business had used effective strategy approach in term of charging higher price with greater values of product as customer find it as valuable (Lam et al., 2004). Traditionally, customers preferable are purchase at reasonable price with quality product (Flint et al., 2002). However, most of the customers paid for higher price are expected to receive high quality of product, marketable image, and convenience. A product offering which might not be readily available from other competitors such as broader selection, or specialty brands may also be an effective means to leveraging the marketing (Keh et al., 2007). Small businesses may also prefer concentrated approach in selling products that leads to limited choice of product (Bressler, 2012). In this sense, small businesses have more advantage compared with larger business where it can offer flexible system of business and respond to customers immediately (Leitner and Gudenberg, 2010; Okpara and Kabongo, 2009). With capacity in small scale business, they are able to design new products very fast rather than giant business that involves many process of production.

The competitiveness ability among entrepreneurs are developed by running the business with small loan provided by microcredit scheme. In running the business leads entrepreneurs to learn specific business skills. The competitiveness talent of entrepreneurs such as innovation and creativity demonstrates that microcredit has created entrepreneurs skills in business (Anderson and Locker, 2002). However, some study found that lack of business skills being identified as barriers for promoting enterprises and reduce poverty among poor (Bharti, 2014). Based on the argument above two hypothesis below is derived:

H₂: There is a positive relationship between the impact of microcredit schemes and business competitiveness.

H₃: There is a positive relationship between the impact of microcredit schemes and competitive advantages of small business.

Entrepreneurial activity leads to economic growth and helps to reduce poverty. It can assist in the increasing of households'

income and entrepreneurial attributes (Mahmod et al., 2014). Entrepreneurship is able to build similar intention on economic growth between government at the local, state, and national levels, because entrepreneurial sector create employment and lead to increasing of GDP (Bashar and Rashid, 2012) and important social implications (Chell, 2007). For instance, in microcredit scheme small loan are provided to the poor without requiring any collateral and mortgage (Hassan and Ibrahim, 2015). This small amount of money enables poorer individuals to start businesses, invest in self-employment and raise their income level to increase living standards (Shukran and Rahman, 2011). To achieve these objectives, AIM, as an example of such a microcredit scheme, provides specific services to recipients including capital financing, compulsory savings, welfare funds and wellness membership (AIM, 2013). Therefore; this study hypothesis predicts the following:

H₄: There is a positive relationship between impact of microcredit scheme and implementation of microcredit program.

According to Frankish et al. (2012), business survival appears positively related to firm size in term of assets, or employee numbers, and the length of time that a business has been operating. Other additional factors at an industry-level include the scale of financial resources available to the business. It can be summarize that as the primary factors in business survival are determine by a clear core covering growth, volatility, financial management and ambition to be successful business. Furthermore, the successful of small business also depends on other factors such as the attitude of entrepreneurs, partners, advisers, employees, or family members who have a passion on business. These compulsive desire factors to succeed are applied for entrepreneurs in starting up, growth and survive in their business the challenge face by entrepreneurs is developing appropriate business skills that can assisting by microcredit scheme facilities. Microcredit functions are to providing small loans that enable entrepreneurs to start and remain survive in the business (Franca, 2013). This makes them work harder and better to sustain in business. Based on the argument above hypothesis below is derived:

H₅: There is a positive relationship between impact of microcredit scheme and business survival.

3. METHODOLOGY

3.1. Population and Sampling

The population of this research involves recipients of two microcredit scheme; consist of AIM and TEKUN in Malaysia. These two institutions chosen based on the current function and service operations related with development of entrepreneurship skills. AIM chosen in this study because of this institution is the pioneer for microcredit and highest financial provider to more than 82% of the poor and hardcore poor households (Al-Mamun et al., 2012).

According to data and statistics presented by the organization's respective websites, it shows that up to July 2014, there were 211 branches of TEKUN that had financed 322,905 entrepreneurs

throughout the country (TEKUN, 2014). AIM, until June 2014 had allocated a total of RM 10,881,797,393 in financing to 346,056 entrepreneurs (AIM, 2014). Table 1 illustrates statistics relating to the branches and participations or entrepreneurs in the two selected agencies.

The process of chosen respondents are divided in two phase. First, the population were identify based on participants or borrowers from AIM and TEKUN in four zones, which are northern, southern, eastern and western. Second, the specific respondent was chosen from specific states that represent each zone. This study involved participants' AIM and TEKUN in selected states consisting of Pahang, Sabah, Kedah, Perak, Johor, Kuala Lumpur, Kelantan and Terengganu as Table 2.

For this study, 1500 individuals were approached, from which 1176 responded, a response rate of 78.4%. The stratified random sample method was chosen for this study which incorporated participants from branches of the microcredit scheme in every state around Malaysia. In addition, to obtain a more credible result, the sample included only those participants who were still active, at the time of the study, with the agencies.

This study employed a stratified random sample where the population was divided into group according to zone as stated in Table 3 (Patten, 2004).

The response rate in this study was 98% with 1500 questionnaires distributed and 1470 were returned. Out of these returned questionnaires, 1176 were correctly filled. 294 returned questionnaires (not correctly filled) contained missing data and were simply discarded because those correctly filled were sufficient for the analysis.

3.2. Research Instrument

The questionnaires are categorized into 9 parts which contained a total of 60 items adopted from study by Ligthelm (2010). Part A (12 items) was designed to collect demographic information and Part B (6 items) was to collect business information of the respondents. Next, Parts C-H were designed to measure the entrepreneurial acumen (6 items), business competition (6 items),

advantages of small business (4 items), implementation (12 items), effectiveness (6 items) and business survival (8 items) respectively. Examples of the areas of questioning included in the survey include the following; Part B: Business information consisted of question about the respondent's business such as the type of business, loan and factors to doing business. Part C: Entrepreneurial acumen consisted of questions to identify entrepreneurial acumen about business planning, risk analysis and business investment decisions. The impact of microcredit scheme was measured by questions included under the banner of "effectiveness."

Questions in Parts C-H measured responses using a Likert scale of 5 points, in which "1" represented "strongly disagree" "2" represented "disagree" "3" represented "unsure" "4" represented "agree" "5" represented "strongly agree." Results obtained from a pilot study showed all variables measured gave Cronbach Alpha values in a range from 0.707 to 0.901 (Table 4). This result shows that the questionnaire was a reliable measurement tool for use within this present study. The result indicated that no modification was needed to the items included in the questionnaire.

In this study, descriptive and inferential statistical analysis was undertaken. For the demographic of respondents and business information, this study used descriptive statistic involves frequency and percentage. Inferential statistic was used to look relationship between variables which involve correlation analysis. The data obtained are divided according to the Likert scale of 5 points.

4. RESULTS

4.1. Participants' Profile

This study analyzed the demographic profile of 1176 participants. From a total of 1176 respondents, the majority of the participants were female, representing 93.6% (n=1101) of the sample. Males were in the minority, representing 6.4% (n=75) of the sample. The predominance of female participation can be explained because AIM and TEKUN both have a key focus on helping women to increase their living standards.

Table 1: Participants of AIM and TEKUN scheme

Institutions	AIM	TEKUN
Participants/entrepreneurs	346,056	322,905
Branches	155	211

AIM: Amanah Ikhtiar Malaysia

Table 2: Total of the respondent according to state

State	Total of the respondent
Pahang	42
Sabah	70
Kedah	137
Perak	210
Johor	204
Kuala Lumpur	257
Kelantan	230
Terengganu	26
Total	1176

Table 3: Total of the respondent according to zone

Zone	Total of the respondent
Northern zone	347
Southern zone	204
Eastern zone	298
Center zone	257
Sabah	70
Total	1176

Table 4: Pilot test

Part	Variable	Cronbach alpha
C	Entrepreneurial acumen	0.803
D	Business competition	0.793
E	Advantages of small business	0.901
G	Implementation	0.856
H	Effectiveness	0.707
I	Business survival	0.882

In our analysis, respondents were divided into 5 different ethnic groupings namely Malay, Chinese, Indian, Bumiputera and others. Malay participants represented 88.3% (n=1038) of the sample, 1.8% (n=21) were of Chinese origin, 4.3% (n=51) identified as Indian, Bumiputera participants represented 5.4% (n=64) of the sample, and others accounted for the final 0.2% (n=2).

In term of age, respondents were categorized into 7 age groups which ranged from below 19 years old, 20-29 years old, 30-39 years old, 40-49 years old, 50-59 years old, 60-69 years old, and more than 70 years old. Majority of the participant' were located within the 40-49 years old grouping which represented 36.1% (n=425) of the sample, followed by 28.4% (n=334) for those aged 30-39, 17.3% (n=203) for 50-59, 9.3% (n=109) for 20-29, 4.85% (n=57) for 60-69, 0.9% (n=10) who were more than 70 years old, and 0.1% (n=1) within the <19 years' old group.

This was followed by education levels among respondents which were categorized into 7 levels which are Primary/UPSR, PMR/SRP, SPM/SPMV, STPM, Diploma, Bachelor Degree and Others. Most of the participants within this study held SPM/SPMV qualifications, representing 49.8% (n=586) of the sample, while 20.5% (n=241) held PMR/SRP, 12.7% (n=149) held primary/UPSR, 6.0% (n=70) held STPM, 5.7% (n=67) held a diploma, 2.8% (n=33) held bachelor degrees, with the remaining 2.6% (n=30) captured in the "others" category. This indicates that in this study most of the participants were held SPM level qualifications. Traditionally, SPM holders with low grade have limited opportunities to access with work in government and private sector. They also have restriction in qualification to further study. The alternative ways for these groups are trying to generate household income with self-employment by utilize entrepreneurship skills to survive in business.

The terms of monthly income, we divided this into 5 groups ranging from less than RM1000, RM1000-RM2000, RM2001-RM3000, RM3001-RM4000 and RM4000 and above. From our analysis, the results shows that the monthly income for RM1000-RM2000 represented 42.2% (n=496) of the sample, followed by less than RM1000 which represented 32.2% (n=379), RM2001-RM3000 which accounted for 17.2% (n=202), RM3001-RM4000 represented 6.0% (n=70) and RM4000 and above encompassed the remaining 2.5% (n=29) of the sample. The majority of participant's monthly income was therefore less than RM3001. This average monthly household income met requirement to get financial assistance from microcredit scheme. This scheme provide small scale financial services for poor in order to start small business to improve their socio economic (Al-Mamun et al., 2012).

Marital status was divided into three categories; single, married and single mother or single father. Married participants were the most numerous group in the sample, representing 80.7% (n=949). Single mother/fathers were the next most significant group, representing 10.9% (n=128) and 8.4% (n=99) were single participants. This shows that most study participants were married, and likely to be involved in business in support of their families.

The duration of business operations among participants was divided into 5 categories which ranged <5 years, 5-10 years,

11-15 years, 15-20 years and 20 years and above. A majority of the study, participants have a duration of business of <5 years, representing 46.3% (n=544) of the sample, followed by 5-10 years which represented 32.8% (n=386), 11-15 years which represented 9.5% (n=112), 20 years and above which represented 6.5% (n=76) and 15-20 years which represented 4.9% (n=58). This result shows a majority of participants were involved in business with the assistance by this scheme are <5 year. However, some participants also reveal that they have run their business more than 15 years with assistance by AIM scheme.

4.2. Types of Businesses Operated by Participants

The sample collected by this study contained 5 categories for the type of business operated, namely grocery, restaurants, cake/snacks, salon and others. From a total of 1176 respondents, a majority of the respondents operated "other" types of businesses, accounting for 62.4% (n=734). This result followed by cake/snacks business which represented 17.3% (n=203), restaurant business which represented 10.1% (n=119) of the sample, grocery business which represented 8.1% (n=95) and, finally, salon businesses which represented 2.1% (n=25). This shows that there were a diverse range of businesses included in the sample, with participants highlighting that they operated businesses such as tailoring, night markets, farming, online businesses and handicrafts amongst others.

4.3. Correlation between the Effectiveness of Microcredit Schemes and the Development of Entrepreneurial Skills

In this study, the factors that caused respondents to start a business also were analyzed. These factors were divided into 5 groups, namely (personal) interest, improving quality of life, the environment, promotion by government and government support. It is found that improving quality of life factor recorded the highest number of responses which represented 71.9% (n=845) of the sample, 37.8% (n=444) represented (personal) interest, 12.8% (n=151) represented environmental factors, 5.5% (n=65) represented government support and 2.6% (n=31) represented promotion by government. The result clearly shows that microcredit was used as a tool for participants to improve their quality of life through generating income in small scale business. The ability of participant to access with financial support enable them to generate income and participate in market based economy. Possession of high income related with improve quality of life through having better care of health, housing, education, safe water and food (Bashar and Rashid, 2012).

Table 5 illustrates the existence of a significant, but weak relationship between the effectiveness of microcredit scheme and entrepreneurial acumen with $r=0.109$, $P<0.01$. Having highlighted the weak nature of this relationship, there is still support for the hypothesis that there is a positive relationship between microcredit schemes and the development of entrepreneurial acumen. As a result of this, hypothesis 1 was accepted.

Hypothesis 2 showed that effectiveness of microcredit schemes had again, a weak but significant relationship with the competitive of business. As a result of this, it can conclude that microcredit

Table 5: Correlation of effectiveness microcredit scheme and entrepreneurship dimension

Variables	EA	CB	AS	GP	I	BS	E
EA							
R	1	0.102**	0.102**	0.061*	0.056	0.043	0.109**
P		0.000	0.000	0.035	0.056	0.138	0.000
CB							
R	-	1	0.174**	0.119**	0.052	0.027	0.107**
P			0.000	0.000	0.075	0.347	0.000
AS							
R	-	-	1	0.194**	0.126**	0.077**	0.219**
P				0.000	0.000	0.008	0.000
I							
R	-	-	-	-	1	0.045	0.197**
P						0.119	0.000
BS							
R	-	-	-	-	-	1	0.073*
P							0.013
E							
R	-	-	-	-	-	-	1
P							

**Correlation is significant at the 0.01 level (two-tailed). *Correlation is significant at the 0.05 level (two-tailed), EA: Entrepreneurial acumen, CB: Competitive of business, AS: Advantages of small business, I: Implementation, BS: Business Survival, E: Effectiveness

schemes do have an impact on the competitiveness of businesses $r = 0.107$, $P < 0.01$. Therefore, hypothesis 2 was accepted. While, hypothesis 3 indicated, there were a positive relationship between impact of microcredit scheme and advantages of small business. It revealed that the effectiveness of microcredit scheme correlated with advantages of small business $r = 0.219$, $P < 0.01$. Thus, hypothesis 3 was accepted.

Hypothesis 4 showed that the impact of microcredit scheme had a weak but significant relationship with implementation of microcredit scheme. The results of statistical analysis led us to the conclusion that the effectiveness of microcredit schemes are determined by the implementation of microcredit scheme with $r = 0.197$, $P < 0.01$. Therefore, hypothesis 4 was accepted.

As Table 5 illustrates, there was also a weak but significant relationship between the impact of microcredit scheme and business survival with $r = 0.073$, $P < 0.05$. As a result of this we can conclude that microcredit schemes do have an impact on the survival of businesses, thus hypothesis 5 was also accepted.

5. DISCUSSION

The purpose of this study was to examine the impact of microcredit scheme on the development of entrepreneurial skills that are important to improve the quality of life among low income household. The findings of this study have implications for researchers, practitioners' and policymakers alike.

Fundamentally, this study found that the impact of microcredit scheme has a relationship with the development of entrepreneurial skills among low income households. For those involved with microcredit scheme, this study demonstrates that the development of entrepreneurial skills is a key aspect to engage with business process and ensuring both survival and long-term success. The results demonstrate that the micro credit scheme give impact on the development of entrepreneurial skills (Lahimer et al., 2013) can

be seen through five main aspects as assumption in the hypotheses above. These five aspects of entrepreneurship skills are essential to sustain in small business (Ligthelm, 2010).

First, in term of entrepreneurial acumen; the findings show that the entrepreneurs need to have basic knowledge of business in order to create profit and sustain in market. The result indicates that by involved in microcredit scheme gave opportunity for entrepreneurs to learn about business skills such as create a business plan and carry out risk analysis before starting a business. These processes are important in evaluating the suitability of the business according to the abilities of entrepreneurs.

This entrepreneurial acumen was related to the participant's skill and the result from this aspect of the study is in line with previous work conducted by Reavley and Lituchy (2008), which indicated that entrepreneurial skills, customer information, networking to get market information, finance and strategic planning were the prerequisites for small business to be successful. The behavioral approach to the study of entrepreneurs (Ibrahim and Goodwin, 1986) describes the managerial skills and abilities as businessman that entrepreneurs should have before starting their businesses in order to be success. These include capabilities of business plan such as strategic planning, finance management, marketing, risk analysis, networking and delegating. These capabilities of entrepreneurs are developed from self-employment supported by microcredit scheme that give access to finance to entrepreneurs (Lahimer et al., 2013).

Second, these microcredit participants found that entrepreneurs skills including capability to running the business in competitive market. The result showed that participants involve in this microcredit scheme addressing the problem of competition with other businesses. For instance, the main obstacle for small business is location of business near distance with other competitor, particularly with big size scale competitor. This situation cause to less buyers go to the small businesses compared with giant store offer many choices of goods. As a result, entrepreneurs have to

provide better services with high quality of goods and services to fulfill customer's needs. Through funding and exposure in microcredit scheme, give understanding to entrepreneurs on the need to offer better quality of product while maintaining at a lower price. Furthermore, strategic location can also help increase the number of potential customers as well as a comfortable environment.

In this regards, some entrepreneurs suggest that competition of business can be overcome with marketing strategies. Entrepreneurs need efficient marketing skills to be able to sell their products or services rendered. Result obtained in this study is in line with Alex (2008) that indicated the best marketing practice was promotion and that marketing initiatives were positively associated with service quality. He concluded that effective marketing of small business services produce great result. Porter (2008) argues that competition is one of society's most powerful forces for improving business. He states that competition is pervasive which involves companies contesting against markets, countries that facing globalization and governments responding to service delivery needs. Every institution needs a strategy to ensure the delivery of superior value to customers, especially in highly competitive environments. This explanation about competitiveness of business and strategies in remain competence are developed among micro credit participants when they have access to taking loans for productive purposes. This result is confirmed by Lahimer et al. (2013) in a study of microfinance and entrepreneurship skills in Africa.

Furthermore, in term of the advantages provided to small business, microcredit scheme can become a platform for entrepreneurs to realise the advantages inherent in small businesses. The results from the study indicated that there are a few advantage of small business, firstly product diversity can be important for these firms. Secondly, this is important in that it provides opportunities for customers to choose and select the type of goods required. Besides that, the advantage of small businesses is price for goods and services also can be negotiable, secured environment and have the flexibility of business hour that attract customers to go to this small scale business. This finding indicates that the characteristic and advantage of small business are suit with capabilities and knowledge of low income household in running small scale business. These group of participants found that micro credit scheme has succeeded in creating self-employment, upgrade business skills and potential benefit of running small size business (Nag and Das, 2015). It means that being small scale entrepreneurs have equip poor with the knowledge and skill in nature of business and dealing with customers in small scale business.

The findings of the current study contrast, to some extent, with previous studies; such as that conducted by Ligthelm (2010). This present study in particularly indicated that small business have advantage in term of selling different goods and some can be negotiable prices that create superiors values to customers. However, study by Ligthelm found that the longer and flexible hours utilised by small businesses attracted customers and were a reason behind their sustainability as compared with larger shopping malls that normally operate with fixed hours. This was

because in Africa, large shopping malls have been developed in almost all township areas and this development has resulted in a substantial change in the shopping behaviour of township dwellers. The majority of small businesses in these areas were trading in the same sectors as those located in the newly established malls. Thus, the flexible hours and outskirts location has become an advantage for small business in sustaining their long term operations.

Fourth, for the impact of micro credit program been found have relationship with the implementation of specific programs in microcredit. The implementation of specific program in microcredit scheme themselves also develop new skills to entrepreneurs. The participants in the microcredit scheme realized that implementation of training and loan provided in microcredit create business skills for entrepreneurs. The results revealed that our participant's agreed successful training programs provide sufficient knowledge and skills in managing business in term of identify appropriate type of business and handling business capital. In addition, the abilities of training instructor using simple method to guide participants also have being identified can facilitated strategies in running business. Similar results are seen for loans allocation which participants agreed that this scheme provide reasonable duration repayment of loan according to the amount borrow with specific guidance of repayment plan.

Indeed, this study parallel with Al-Mamun et al. (2012) found that microcredit assistance with providing financial services and training can help to improve socio economic condition of poor and hardcore poor. Therefore, the impact of participant involve in the microcredit scheme can be determine by effectiveness of training and loan provided by this program that leads to entrepreneurs' capabilities to manage and strategies their business.

Fifth, in terms of ultimate goal of microcredit scheme is to equip entrepreneurs with the necessary skills to survive in business. Business survival is an important element that determine continuity and successful business by participant who involve in the microcredit scheme. Every business has its own issues and challenges; as an entrepreneur one has to be able to face each situation in a calm and systematic manner. The failure of handling business appropriately will cause the business to be closed. However, in this research majority of participants showed knowledge and skill learning from training and running small business develop their ability to proceed with business and have potential to success. Financial assistance, as derived through microcredit scheme, is an important resource for entrepreneurs to keep the business on the move without any problem and difficulties.

6. CONCLUSION

This article strengthens and deepens our understanding of microcredit scheme and how they can lead to the development of entrepreneurship skills in the context of developing countries. It is important to evaluate specific entrepreneurship skills developed through microcredit scheme because individual have different entrepreneurs abilities and skills. In particular, among poor that have limited access to others kinds of loan and mostly need

financial assistance to generate income and identify individual potential. This study offers findings on basis entrepreneurial skills that needed for poor as long lasting asset to create self-employment. This study suggests that entrepreneurs needs to have entrepreneurship skills such as competitive advantage, business survival to try varies type of business before they can be succeeding. Apart of that, participants of microcredit scheme identify the important of exposure to business risks and how to cope with risks influence their business decision making (Al-Mamun and Mazumder, 2015).

Based on many respondents involve in this study and similarities of this findings with previous studies enable suggestion for generalization and application can be propose in other developing countries that have similar context of small business entrepreneurs background particularly among low income household. This article also provides valuable insights to policy makers, academician and practitioners, particularly in developing countries, by identifying specific entrepreneurship skills.

For policy makers, this study shows that entrepreneurs need training, support, courses or program to further sharpen their skills in business. In term of essential goods, entrepreneurs prefer to have a strategic location, equipment and sufficient raw material. This study is supported by Salwa et al. (2013) who also found four factors that significantly contribute to the success of microcredit entrepreneurs which is the financing, government support, education, and experience.

It is important for both the agencies and entrepreneurs to have regular communication to discuss progress of their business and to make concrete decisions on aspects pertaining to the barriers and challenges of small businesses. This enables entrepreneurs to discuss the progress of business with the agencies or government for the decisions or strategies to sustain in business. By doing that microcredit institution are consequently able to monitor successful of entrepreneurs in businesses.

This investigation also has theoretical implication by offers new integration literature in self-employment and entrepreneurship development. Since most previous studies, specifically evaluate the process and implementation of the scheme without focusing on individual entrepreneurs' capabilities. Therefore, the findings of this study demonstrated five entrepreneurship skills that have been developed through participation in the microcredit scheme. These new entrepreneurship skills can be integrated as addition element of individual talent that can be contributing to self-employment literature.

Further studies are suggested to be carried out using other variables which might have significant effects on the business success of those from low income households. For example, it could be useful to analyse the leadership styles and approaches adopted by these individuals, such as the existence of transformational leadership. This style in particular has proven to have significant influence in the business success of entrepreneurs (Ardichvili, 2001). It is clearly shown that certain business leaders in the world possess a style of transformational leadership. Perhaps, the integration

of entrepreneurship skills and leadership style will leads to low income household shift business capabilities from small scale to conglomerate entrepreneurs.

This article has some limitation that only focused to the borrowers from AIM and TEKUN. Hence, future research is recommended to expand the sample of the research to the elite group consist of chairman/CEO of these two institutions. The results might be different if it is conduct based on more than one group. It is because borrowers and elite group have different opinion and understanding of microcredit scheme.

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