

Microcredit and Women Empowerment in Malaysia: The Role of AIM and YUM in Enhancing Socio-Economic Well-Being of Women Micro-Entrepreneurs in Sabah

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Abstract: *Despite extensive research on the role of microcredit in poverty alleviation, its impact on women micro-entrepreneurs in rural East Malaysia remains underexplored. A significant proportion of the population in this region continues to earn below the national average household income, making financial inclusion a crucial factor for economic empowerment. This conceptual paper employs a scoping and mapping review of existing literature to examine how microcredit contributes to the economic and social well-being of women entrepreneurs in Sabah. Focusing on Amanah Ikhtiar Malaysia (AIM) and Yayasan Usaha Maju (YUM), the study highlights both the opportunities and limitations of microcredit in fostering sustainable entrepreneurship. While access to microcredit has enabled women to improve their livelihoods, challenges such as rigid repayment structures and inadequate financial literacy remain prevalent. This paper advocates for a more integrated approach, urging microcredit institutions to complement financial assistance with capacity-building programs, including business training, mentorship, and tailored financial education. By addressing these gaps, the study offers recommendations for policymakers and microcredit providers to design more inclusive and adaptive financial schemes that better support the long-term success of women entrepreneurs in rural Sabah.*

Keywords: women empowerment, microcredit, AIM, YUM, women micro-entrepreneurs, rural enterprises

1. Introduction

1.1 Background to the Study

The microcredit initiative has been implemented by the Malaysian government as one of the significant strategies for poverty alleviation. The subsidised credit program was started since the New Economic Policy (1971-1990) and National Development Plan (1991-2000) which was first initiated for the agricultural-based community, including the farmers and fishermen, who were given credit assistance at a subsidised rate. Currently, under the Financial Sector Blueprint 2022-2026 (Bank Negara Malaysia, 2024) the government is actively reviewing the microfinance ecosystem to ensure the policy measures remain relevant and effective in providing access to loan or financing for the unserved and underserved micro-entrepreneurs. The increasing role of microcredit can be recognised through the development of numerous microfinance institutions in Malaysia, namely Amanah Ikhtiar Malaysia (AIM), Yayasan

Usaha Maju (YUM), the Economic Fund for National Entrepreneurs Group (TEKUN), and other credit agency corporations, which targeted to the poor households in Malaysia through providing small loans and business development training. The vast majority of participants of many microcredit agencies are among women, for instance, AIM and YUM reported more than 90 percent of their loan recipients are women micro-entrepreneurs (Tammili, Mohamed & Terano, 2020). This trend is supported by the increasing role of women in the economic sector when the number of women-owned establishments increased by 2.3% from 2015 to 2023, especially in the micro-sized businesses (Department of Statistics Malaysia, 2024) due to their supporting role to improve overall family income.

Microcredit programs allow women's empowerment in managing the household economy, especially the poor to improve the family's living conditions through small businesses. Undeniably, the impact of microcredits to the poor according to many previous studies involves creating value not limited to borrower's start-up support, but also have significantly increased the borrower's household income and provided social and economic security (Kursyeed, 2022; Al-Shami, Razali, Rashid, 2018). Nevertheless, there have been critics on microcredit programs in terms of the capacity and sustainability of the microcredit institutions (e.g., Bakare, Ogunleye, and Kehinde, 2023; Memon, Akram, Abbas, Chandio, Adeel, and Yasmin, 2022) and the impact of microcredit on women's economic empowerment and well-being (e.g. Mengstie, 2022; Muda and Lonik, 2020) due to its subsidised mechanism. It is contended by many scholars that issues relating to the effectiveness of microcredit as one of the dominant players contributing to the well-being of the poor, including the women and micro-enterprises yet to be deliberately discussed.

This gap in research calls for a comprehensive investigation into how microcredit impacts not only the economic but also the social well-being of women micro-entrepreneurs, particularly in rural and underserved communities in Sabah. By addressing these concerns, this study aims to contribute valuable insights into the evolving role of microcredit in women's entrepreneurship, emphasizing the need for more holistic microcredit frameworks that integrate both financial and non-financial support mechanisms. Understanding these dynamics will be essential for policymakers and microcredit institutions in designing more effective, inclusive, and sustainable financial services for low-income women entrepreneurs in Malaysia.

1.2 Research Questions

This paper aims to provide insights from the literature and local statistical reports on the impact of microcredits on women empowerment, i.e. to explore the role of AIM and YUM in enhancing the socio-economic well-being of women micro-entrepreneurs in Sabah. The specific objectives of this paper addressing the following research questions:

- (i) to review from the literature, the role of microcredit institutions in Malaysia for empowering women entrepreneurs
- (ii) to explore the impact of leading microcredit services, i.e. Amanah Ikhtiar Malaysia (AIM) and Yayasan Usaha Maju (YUM) on women entrepreneurship development in Sabah
- (iii) to recommend insights into the key dimensions that enhance the effectiveness of microcredit services in empowering women entrepreneurs

2. Methodology

The study investigates the impact of microcredit on the socio-economic well-being of women entrepreneurs in Malaysia through a scoping and mapping review of the literature. This

methodological approach is particularly useful for synthesizing research on complex and heterogeneous topics, allowing for a comprehensive understanding of existing knowledge (Sataloff et al., 2021). Scoping reviews aim to capture all relevant literature, including unpublished and grey literature, to ensure a holistic perspective on the subject matter. While the objective is to incorporate a broad range of sources, reviewers retain the discretion to determine the inclusion criteria based on relevance and rigor (Christou, Parmaxi, & Zaphiris, 2024; Sataloff et al., 2021). Figure 1 outlines the protocol employed for conducting the scoping and mapping review in this study.

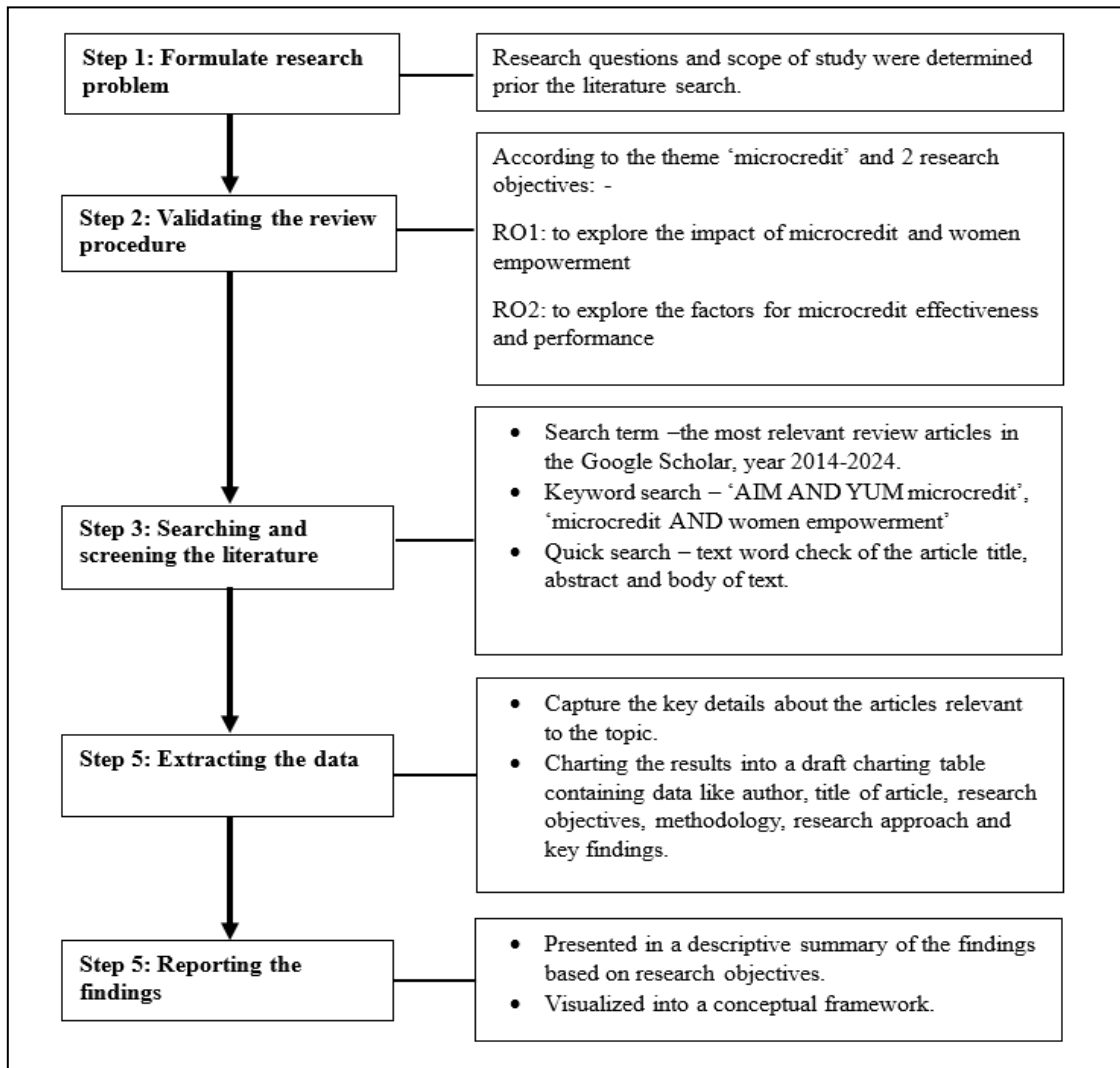


Figure 1: Protocols for Conducting Scoping and Mapping Reviews for Current Study

The study adhered to the recommendation of Kraus et al. (2020), which advocates commencing the reading of articles with their titles and abstracts. The study then determined if the publication is accepted and relevant to the research question. After assessing eligibility, only 15 publications are qualified since they answer the required research question. Next, the scoping and mapping reviews produced a systemized review of literature called 'a charting table' which might help the researcher to develop a conceptual framework to describe what will be explored in the future or to determine whether the topic is amenable for a more rigorous systematic review.

The reviews for this study were conducted by referring to the most relevant studies on women entrepreneurship and microcredit as listed in the Google Scholar for 10 year period (2014-2024), based on the keywords used – (i) ‘AIM AND YUM microcredit’, and (ii) “microcredit AND women empowerment”. This study reviewed journal articles and conference proceedings with empirical data and the scope of studies involved worldwide, but relevant to the Malaysian context. In addition, this review was complemented by an analysis of local statistical reports, including data from the Malaysian Economic Census and Small and Medium Enterprises (SMEs) surveys. For validating the review procedure, the searching for article must be according to the research theme, i.e. ‘microcredit’ which reflect the important roles of microcredit in empowering the women in Malaysia, particularly in Sabah. Based on Google Scholar, there are 38 qualifying articles.

3. Results

3.1 Microcredit and Women Empowerment – Reviews from Empirical Evidence

The literature review on AIM and YUM microcredit reveals a strong divide between its benefits and challenges. As depicted in Figure 2, majority of studies support microcredit’s positive impact, with fourteen studies highlighting its role in improving micro-enterprises and household well-being. Additionally, eight studies emphasize income growth, while others note social welfare benefits and flexible repayment schemes. However, eight studies present concerns, including no significant effect on business profit, financial stress, limited outreach, and poor loan repayment. Regarding women's empowerment, eight studies affirm that microcredit enhances decision-making, financial independence, and leadership among women. Yet, four studies raise concerns about marital conflicts and loan misuse, suggesting that financial independence can introduce new social and economic pressures. Overall, while microcredit contributes significantly to economic growth and women's empowerment, its challenges highlight the need for responsible lending practices, financial literacy training, and gender-sensitive policies to maximize benefits and mitigate risks.

Author/ Scope of Review	Ibrahim, et al (2024)	Hamdan & Kasim (2023)	Halim and Tang (2024)	Solarin, et al. (2020)	Terano, et al (2015)	Al-Shami, et al (2016)	Anand & Srivastava (2020)	Muda & Lonik (2019)	Tammili, et al. (2018)	Samer, et al. (2015)	Bahari, et al (2020)	Ganle, et al. (2015)	Misuan, et al (2017)	Molchiar & Ashhari (2015)	Abdullah, et al (2019)
AIM and YUM microcredit															
<i>Supporting</i>															
• Promote the growth of micro-enterprises /increase the micro-entrepreneurs' performance	x	x													
• uplifted standard of living of poor household / improved well-being of borrower/ positive income changes of family		x	x		x	x		x	x				x	x	
• members cooperation and social welfare				x	x										
• flexible payment scheme					x	x									
<i>Argument</i>															
• had no effect on the business profit.										x					
• increased their worry/delivered negative impact on overall life satisfaction								x	x						
• the dissemination/ outreach of the service to the poor														x	x
• poor loan repayment											x			x	x
Microcredit AND women empowerment															
<i>Supporting</i>															
• Equal participation in decision making						x			x	x					
• women involvement in major decision						x							x		
• women borrowers are more independent to face any difficulties in their lives and business.						x					x				
• lead others and influence other women to success							x								
<i>Argument</i>															
• marital violence due to the dominant role of women in household welfare								x			x				
• default loan repayment /misuse the loan for personal use											x	x			

Figure 2: Charting Table based on Scoping Review for the Current Study

3.2 The Impact of Microcredit Initiatives in Malaysia on Women Entrepreneurship

The micro-enterprises in the rural areas are those who are usually excluded from the formal financial sector due to their financial illiterate and absence of collateral. Notwithstanding, micro-enterprises form the vast majority of the total business establishments in many developing countries including Malaysia, which the main contributor to 39.1% of the Malaysian Gross Domestic Product (Department of Statistics Malaysia, 2024). Hence, the establishment of microcredit programs in Malaysia since its first initiated in the Fifth Malaysia Plan (1986-1990) including the recent Financial Sector Blueprint (2022-2026) initiative to reinforce the finance ecosystem for microentrepreneurs, can be viewed as one of the powerful initiatives which endure for improving the standard of living of the low-income group, especially in the rural areas. The microcredit pioneers in Malaysia, namely the Amanah Ikhtiar Malaysia (AIM) and Yayasan Usaha Maju (YUM), Sabah were established in 1986. Both AIM and YUM adhered to serve the poor, especially the women, through individual or group lending approach to support them to start their income-generating activities. The following sections explain the major functions of AIM and YUM as the leading microcredit agencies in Malaysia.

3.2.1 Amanah Ikhtiar Malaysia (AIM)

Amanah Ikhtiar Malaysia (AIM) was the first Malaysian microcredit program initiated by the Malaysian government since 1986 as the subsidised non-government organisation aims to provide free-interest micro loans to the poor households. AIM is the replication from the largest poverty-oriented microfinance institute in Bangladesh, i.e. the Grameen Bank. Currently, there are 378,815 borrowers under the AIM's group lending scheme, which are formed under almost 80,000 groups of borrowers, called 'Sahabat AIM'. For three decades of its establishment, AIM has granted RM 24 billion microcredit to eligible participants, especially to women micro-entrepreneurs. The central aim of AIM is to alleviate poverty and empower women through financial assistance including the economic and non-economic micro-lending. Women are the main clients of AIM that they are viewed as having a greater possibility to participate and succeed in the economy through micro-business if they are granted financial assistance. AIM emphasises the logic of targeting women entrepreneurs is because women are highly responsible and perseverance, as well as perform better than men in terms of loan repayment record, monthly business income, and attendance on weekly group meeting (AIM, 2024).

AIM's microcredit programs have shown a positive impact on women empowerment in Malaysia. Ibrahim, Mahmood, Mohd Zahari and Mulyana (2024) suggested that financial support is necessary to promote the growth of micro-enterprises in Malaysia. Hamdan and Kassim (2023) contends that microfinance scheme has increase the micro-entrepreneurs performance and uplifted standard of living of poor household, i.e. his study found that participation of women in Peninsular Malaysia in AIM's microcredit program has generated a significant impact on women's economic security and have more control over resources and household decisions. Halim and Tang (2024) in their study on women who joined as Sahabat AIM generated positive income changes after receiving different microcredit schemes from AIM. The three main economic-based microcredit schemes, i.e. i-Mesra, i-Srikandi, and i-Wibawa are targeted to micro-entrepreneurs for start-up, growth, and expansion, with the amount of loans up to RM50,000, whereas the non-economical loan i-Sejahtera is mainly for social use, e.g. personal or family use. It is found that reasonable terms for loan application and repayment are an important factor for the success of the AIM's microcredit program. In relating to AIM's loan performance, participants are mainly small-borrower, who applied for a loan of RM5,000 and below for their start-up business. AIM reported more than 90 percent of the borrowers experienced an increase in income from their business which led to a better standard of living (AIM, 2024).

3.2.2 Yayasan Usaha Maju (YUM) Sabah

Yayasan Usaha Maju (YUM) was established in 1987 by the state of Sabah, with a mission of providing microcredit loans to the poor community in Sabah. YUM's microcredit program was initiated by the research outcome from the Institute for Development Studies (IDS) on the poverty rate in Sabah. YUM is fully subsidized by the Sabah government, under the Ministry of Finance, Sabah, with the aimed to empower women through entrepreneurial activities. Unlike AIM, YUM's microcredit is offered mainly to individual entrepreneurs rather than on group lending method. YUM's borrowers are among the poor women, who are housewives, single mothers, and entrepreneurs. Table 4 shows the three main microcredit schemes provided by YUM. The amount of loan approved by YUM depends on the borrower's level of income, their loan application history, and repayment track record.

YUM has granted more than RM 400 million loans to its recipients whom mainly from the commercial sector (52 percent), followed by the agri-based sector (27 percent) and the service sector (10 percent). Keningau, Kota Belud, and Kota Marudu recorded the highest number of YUM's loan recipients among other districts in Sabah. These districts are also reported as the population with monthly income earned lower than Sabah's household gross income, i.e. RM 4,235.00. Solarin, et al. (2020) in their study on the effect of YUM's microcredit on the socio-economic welfare of entrepreneurs in Sabah, found that almost two-thirds of the women borrowers involved in the study are the bread-winners, and earned monthly household income between RM 1,500 to RM 3,855. The study suggested that besides financial services (i.e., microcredit, microinsurance, savings), non-financial services (e.g., training, social support networks) play a significant impact on the socio-economic well-being of women entrepreneurs.

3.3 Dimensions of Effective Microcredit Services for Women Entrepreneurs

There is still lack of study on the impact of microcredit programs on Sabah population, especially among the people in the rural areas. Most studies have been conducted among the people in the urban areas, in the west Malaysia (e.g., Terano, et al., 2015; Tammili, et al., 2018) and given the isolated location of Sabah, only few samples from the state were normally studied as compared to other states in Malaysia (e.g., Mamun, 2016). In addition, most studies on microcredit programs in Sabah population have been included both men and women microcredit recipients. Notwithstanding, recent studies on the impact of microcredit to people in Sabah supported the linkage between microcredit programs on women empowerment through entrepreneurial activities (e.g., Majid, Sayarimuthu & Geetha, 2017; Wahab, Bunyau & Islam, 2017). Majid, Sayarimuthu and Geetha (2017) in their study on the impact microcredit programs to micro-enterprises in Sabah found that non-financial services like training and mentoring offered by AIM, TEKUN and YUM generated greater impact on economic (e.g., make profit, create job opportunity), social (e.g., increase quality of life, solve debt issue), and environment (e.g., take up green business) as compared to financial services solely. Their study is in line with Wahab, Bunyau and Islam (2017) who found that AIM microcredit programs have been a successful tool in improving social well-being of rural communities in Sabah in terms of management of problems, fulfilment of basic amenities, and business opportunities exposures.

Empowerment is described as a process through which individuals liberate themselves from societal inequalities or injustices across various domains, including political, economic, and social spheres (Wallerstein, 1992). Women empowerment in their capacity to engage in the decision-making process and resource control, equally with the male is an important value to the standard of living and quality of life. The effect of microcredit on women empowerment has been deliberately discussed by many scholars, which can be seen from their equal

participation in the decision-making process and mobilising financial and non-financial resources in all aspects of life (Al-shami, Al Mamun, Rashid, Al-shami, 2021; Tammili, et al., 2018; Samer, et al., 2015), which lead to economic security, thus may avoid gender domination and violence within their family. In many developing countries, women are the key clients of many microfinance institutions as women have always been marginalised compared to men, especially in countries with patriarchal societies, where the men hold primary power in all aspects of life while the woman is minority in the family (Jha & Singh, 2015). By securing microcredit, women can obtain equal social and economic status in society as they have the opportunity to earn their income from starting a small income-generating activity. Besides, adequate financial capital allows the female entrepreneur to mobilise resources through better bargaining power in decision making, for instance in household expenditure, asset purchase, and control of resources. Yayasan Usaha Maju (YUM) for example, has encouraged women from low-income groups to involve in economic activities through its entrepreneurship loan scheme. YUM's microcredit has not only allowed women to earn their income but also has empowered them with good leadership and decision-making skill in managing their business and family welfare. Figure 3 shows the impact of microcredit to women empowerment in terms of economic outcomes and social well-being.

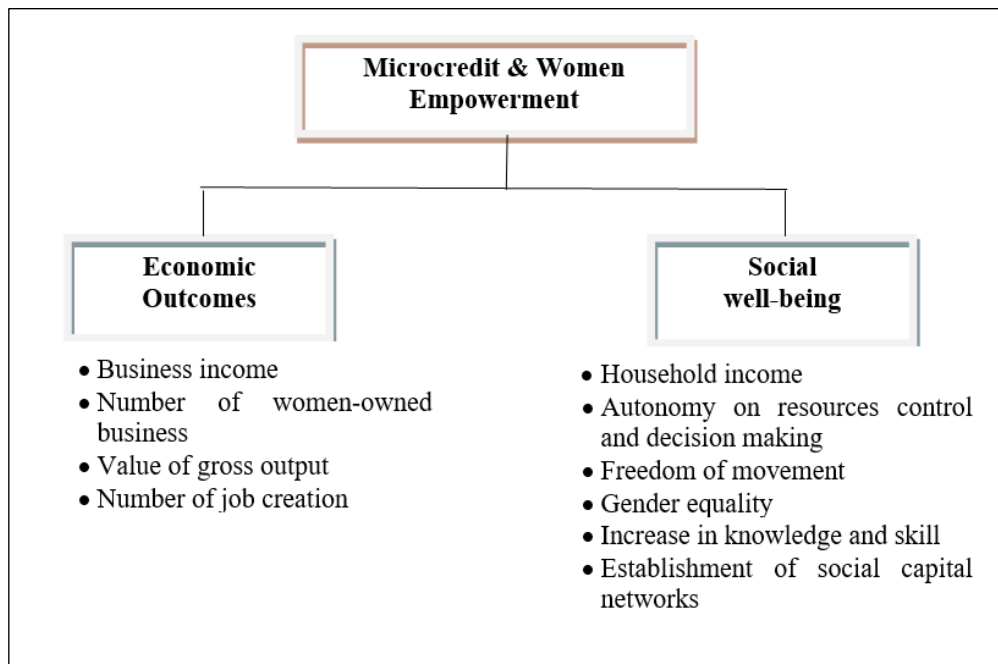


Figure 3: The Economic and Social Impact of Microcredit to Women Empowerment

They have been proved in enormous studies that women's participation in microcredit programs leads to greater women empowerment. Women with more financial resources have more autonomy and space of independence when they have gained gender equality, freedom of movement, business knowledge and skills, and social capital networks. Notwithstanding, there are arguments on the drawbacks of microfinance on women, that it may lead to marital violence due to the dominant role of women in household welfare and default loan repayment (Bahari, Ahmad & Baharudin, 2020; Ganle et al., 2015) when they misuse the loan for personal use or other household expenditure, for example for children education, to support their spouse, or family health expenditure. These negative effects of microcredit to women are very trivial and it is possibly caused by women's nature as a mother or housewife to take care of the family and sort out problems on their own. This positive consumption behaviour of a woman showed

that women can manage a business strategically and successfully if they are assisted with adequate financial resources and appropriate business skills.

4. Conclusion

Despite the main goal of microcredit as the best tool to improve the standard of living of the poor, there have been arguments in the literature about the effectiveness of microcredit services from the perspectives of borrowers, society, sponsors, and microcredit providers. Bahari, Ahmad and Bahrudin (2020) for examples, found a weak association between credit supports to women empowerment as a whole. They argued that the ultimate goals of microcredit to alleviate poverty through women efficiency is still lacking in measuring the actual performance from women's perspective. The performance of microcredit services has been normally measured based on three main impacts, i.e. (i)the dissemination/outreach of the service to the poor, (ii)the financial sustainability of microcredit service provider, and (iii)the impact on the wellbeing of the borrower (Abdullah, Shamsuddin & Mahmood, 2019; Mokhtar & Ashhari, 2015). The issues relating to the performance of microcredit services have always been emphasised on the outreach matter, i.e. the total number of borrowers, on-time loan repayment, and loan default rate (Bahari, Ahmad and Baharudin, 2020). Terano, Mohamed, and Jusri (2015) in their study with 100 recipients of AIM's microcredit suggested four main dimensions for measuring effectiveness in microcredit program, namely (i) ability to earn income, (ii) flexible payment scheme, (iii) member's cooperation, and (iv) social welfare.

It is posited that it is crucial to understand the effectiveness of microcredit services in a holistic view, i.e., the spill-over effect of the loan, not only to borrower's performance (e.g., changes in income and consumption, purchase of assets) but also the impacts on borrower's well-being (women empowerment and leadership). Misnan, Manaf and Othman (2017) suggest empowerment can be measured based on several key indicators, namely mobility, ability to make small or large purchases, involvement in major decision, participation in public event and political campaign, relative freedom from family domination, and legal awareness. In a nutshell, studies on the effectiveness of microcredit programs have been emphasised on the need to measure the impact of the program in a holistic, by taking into account the combination of economic efficiency and socio-environment well-being. Acknowledging the concept of the triple-bottom-line (Elkington, 2004) and the triangle of microfinance (Zeller & Meyer, 2002), the microcredit service providers must view the effectiveness of microcredit services simultaneously on three main impacts, i.e. (i)the borrower performance, (ii) the microcredit provider performance and (iii)the socio-economic sustainability. Figure 4 indicates the dimensions of effectiveness of microcredit services based on three main criteria.

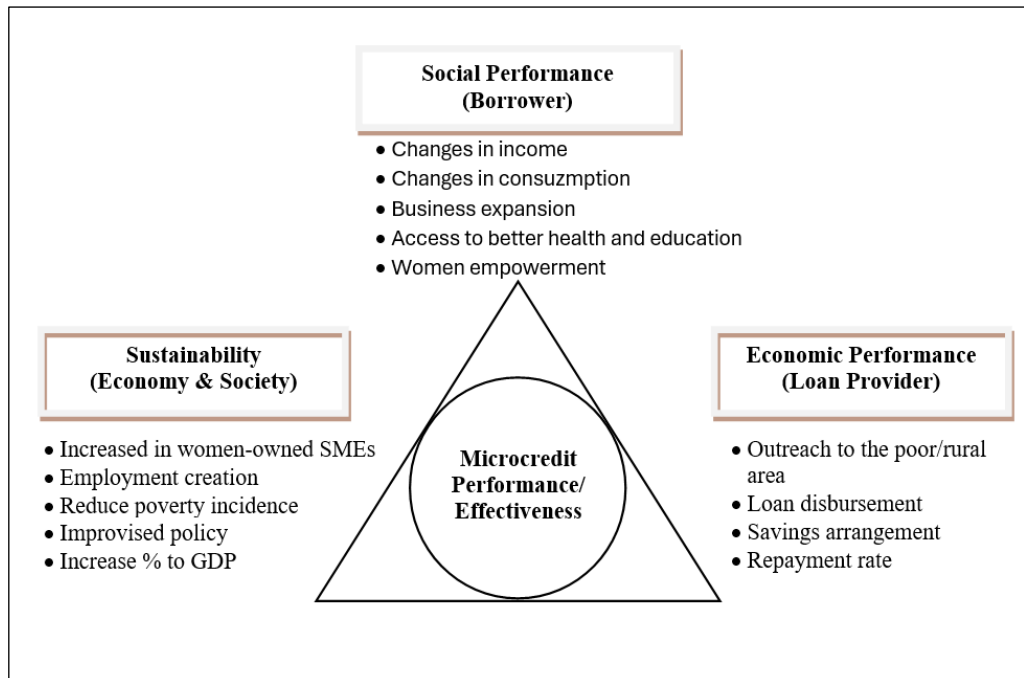


Figure 4: Dimensions of Effective Microcredit Services for Women Entrepreneurs

The role of microcredit in poverty alleviation especially among the low-income people in deprived region, has been well discussed in the literature of microcredit. Nevertheless, there are still lacks of studies on the effectiveness of microcredit programs among women particularly the micro-entrepreneurs in rural region in the East Malaysia which more than half of the population is still live in the rural area and having income lower than average national household income. In addition, there have been contended in some studies that microcredit services is still lacking on the suitable mechanism for women borrowers, for example in terms of the outreach, competencies development skills, and flexible loan repayment. This conceptual paper provides insight on the need for the microcredit providers to emphasise on both financial and non-financial services to women borrowers, by providing customised programs through co-creation participant relationship. In other words, to bring together the microcredit borrowers or group members and microcredit providers to gather and utilise their ideas to improve the microcredit concepts and guidelines to be more attuned to women borrowers' need. Besides, it is hoped that the Malaysia government together with microcredit institutions, especially Yayasan Usaha Maju (YUM) should emphasise on designing a flexible and diversified microcredit scheme, tailored to the low-income women micro-entrepreneurs in Sabah, especially in terms of business management skills.

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Conflict of Interest Statement

The authors declare that there is no conflict of interest regarding the publication of this study. This study was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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