

Financial Resilience and Financial Education among Malaysian Women Small and Micro Business-Owners: Lessons beyond the Covid-19 Crisis

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Abstract

Policy makers across the countries have embraced financial education as a remedy to barrier militating against the need of women small and micro business owners to improve their financial decisions, behaviours, and invariably financial resilience and economic opportunities. A review of academic and policy literature on financial education and financial inclusions shows that policymakers have initiated different activities with focus on building and improving financial literacy of groups of women entrepreneurs who operates small and micro businesses. In order to highlight this important objective, one that resonates with development objectives, the paper discusses the following: first, the benefits of financial education for low-income group, in particular, women who operates micro and small businesses; Second, how financial education can support financial inclusions; and third, how financial education could be applied to deal with risks and challenges confronting the low income groups of women business owners, and enhance their financial resilience through appropriate financial decision making and adaptation over a long term. This paper finds relevance in the light of numerous financial challenges such as, financial shortfall, loss of income, trouble meeting other financial obligations experienced by group of low-income groups of women business owners during the COVID-19 pandemic crisis. One that has proven to be a severe test on their financial resilience. This research is supported by Ministry of Education (MOE) through Fundamental Research Grant Scheme (FRGS/1/2021/SS01/UIAM/03/3).

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Introduction

The groups of women micro and small business owners have been recognised in Malaysia to have contributed significantly to the economic development, through jobs creation and generation of revenue (AFI, 2020). According to Malaysian Business Commission report (2018), the increasing number of businesses owned by women in Malaysia points to strong commitment of Malaysian women to involve in commercial and economic activities.

However, the structural challenges associated with business ownerships by women groups, in particular, those in low-income segment constitutes a barrier which stand in their way for business expansion and wealth creation. This became more evident during the COVID-19 outbreak, where low-income groups of women business owners experienced financial shortfall and loss of income, and difficulty meeting their financial obligations due to containment measures imposed by government to curb the spread of the virus (World Bank, 2020; and Grandy, et al., 2020).

This situation created a rising financial anxiety in the face of rapid depletion in their working capital during a period in which access to finance might determine their own survival. According to OECD country survey (2021), average financial shortfalls among individuals' small business owners in Malaysia between a period of 12 month (March 2020-February 2021) of Movement Restrictions Order (MCO) was estimated to be 25% of their assets value. Obviously, this situation has proven to be a severe test on financial resilience of this group of people. In response to the perceived vulnerabilities and financial shortfall, Bank Negara Malaysia (BNM) - Malaysian Central Bank, and government of Malaysia step forward through various measures and intervention programmes to support people, business continuity, and financial resilience. For instance, the BNM directed banks and other financial institutions to exercise forbearance in dealing with customers and supported with measures such as a 6-month moratorium on repayment of loans to ease the immediate burden, and ability to repay loans and their demand for new credit.

Moreover, the Malaysian government responded through numerous intervention programmes to support business-owners of different categories, including those in low-income group to tide through

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the COVID-19 storm. As detailed in the 2021 and 2022 Budget respectively, these programmes and initiatives are built upon the existing structures, such as the National Entrepreneur Group Economic Fund (TEKUN) and (PUNB) to finance different communities of small and micro business owners including those of the minority communities. For instance, an additional sum of RM4.5 billion has been allocated under BNM's Fund for SMEs, in addition to RM20 million to aid micro-entrepreneurs from low-income groups through iTEKAD. Collectively, these measures have been implemented to enable Malaysians to enjoy more affordable protection coverage and to support and drive the competitive position of Malaysia in the global arena.

In spite of these programmes and initiatives, the structural characteristics and vulnerabilities associated with women groups who operate micro and small businesses may restrict them from benefiting from these large-scale programmes aimed to support them to expand their business and lead them to further wealth creation. Micro and small enterprises are largely informal businesses operated by individuals that are not recognized as separate legal entities independent of their ownership.

This type of enterprises is low in term of business volume, earnings and productivity. Except few exceptions, the business owners have low financial literacy and training, and limited access to financial services (ILO, 2020; and Villarreal, 2017).

Research Objectives

Given a low financial literacy and training, and limited access to financial services among the majority of women micro and small business owners, an important question is how can this group of people overcome the existing barrier to the provision of financial service? This paper reviews academic and policy literature that discuss the benefit of financial education, how financial education can support financial inclusion - access to financial services and government intervention programmes, and important elements in understanding how financial education and financial inclusion can enhance financial resilience and present recommendations.

Financial literacy and increasing financial management skill can be an initial step to having access to financial services and benefits from various government's support programmes and initiatives

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needed to build financial resilience and well-being (AFI, 2020; and OECD, 2018). The objectives highlighted lays the groundwork for further research on elements of financial education that could be useful indicators in developing assessment framework for wider discussions of factors that contribute to building resilience and thus provide the basis to develop a toolkit of metrics and approaches.

Being a lesson learnt from covid-19 financial crisis, the paper provides an opportunity to re-focus on financial education as an essential element to address the perceived vulnerabilities among Malaysian the micro and small business owners in order to expand access to useful and affordable formal financial products and services that meet their needs (also known as financial inclusion), can build financial resilience from economic shocks and improve their financial opportunities and well-being (La Porta, 2009; Beck, 2008; World Bank, 2018; and Nanda & Kaur, 2016).

This paper provides insight for policymakers, researchers, and other stakeholders on how financial literacy programme can support households' and small businesses to overcome the structural impediment and vulnerabilities, build financial resilience in times of crises and beyond.

Benefits and Value of financial education

Women small and micro business owners need to acquire the financial knowledge, confidence, and skills to be able to manage their personal finances through appropriate short-term decision-making and sound, long-range financial planning (Michaud, 2017; Field, et al., 2016). This will enable them to have access to financial services and participate effectively in economic activities and making financial decisions that benefits their households and businesses.

However, low level of financial education stands in the way of these women and constrained them to have access to financial products and services, and other capability-building activities such as the entrepreneurial and financial management skills required in terms of budgeting and planning, saving and personal financing (Grote, 2021; Remund, 2010; Fernandes, et al., 2014; Lusardi & Mitchell, 2011; and Braunstein & Welch, 2002). As a result, they are vulnerable in a number of aspects of financial behaviour, less confident and often risk averse.

Access to financial services such as savings and protection services (i.e. insurance/takāful) enable the individuals to slowly build financial asset that make them more confident to take on some risks and opportunities (Tietze & Villareal, 2003; and FAO, 2019). An individual with little or no savings appear vulnerable because they have no financial cushion. OECD (2013) has proven that the barriers to women's access to financial services are largely correlated with differences in their financial education and socio-economic conditions.

Knowledge of financial education will help this group of women to have the basic financial knowledge and skill, and streamline their behaviours and attitudes towards making informed and financial prudent decisions. Similarly, financial education programmes have improved women's entrepreneurship drives and capabilities to manage the financial risk that confront them in their daily activities. If an individual has sufficient knowledge and ability to act in a financially prudent way, their attitudes will influence their decision of whether to act. A combination of knowledge, behaviour, attitudes, skills, and awareness are necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2018).

Positive financial behaviour and attitudes can help incentivise and encourage them to set long-term goals and commit to them. This could be achieved through financial education policies and initiatives directed towards strengthen basic knowledge on personal finance ranging from good budgeting and planning to managing debt and saving practices. Therefore, financial literacy initiatives must first understand the characteristics of the women's group such as their level of education, level of literacy, language, current level of financial literacy, and social class. This will enable them to design the programme with focus on addressing the challenges in accessing financial services and building capacity based on their characteristics and adaptive to changing needs and circumstances (Fernandes, et al., 2014; Lusardi & Mitchell, 2011; and Braunstein & Welch, 2002).

Financial literacy creates awareness to enhance financial goals both in short term, and long term. Financial goal can provide behavioural insight to pursue long-term financial well-being by choosing a range of financial services products such as the use of formal saving accounts, choosing financial products, and protective coverage (Takāful/insurance) to address the needs to shift the burden of long-

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term financial decision-making from individual (concerning health care and other forms of coverage and retirement plans). Although, sufficient time is needed to encourage behavioural change, while in the long-term work towards creating a culture of financial prudence, planning and aiming to achieve long-term financial goals (Fernandes, et al., 2014; Lusardi & Mitchell, 2011; and Atkinson & Messy, 2013).

Wagner and Walstad (2019) identified six long-term behaviours, such as having an emergency fund to pay for unexpected future expenses; opening a savings account to save for future purchases; owning financial investments to build wealth; figuring out how much is needed for retirement; saving for retirement through personal accounts; and obtaining a credit report to monitor financial reputation. Each of these long-term financial behaviours suggest that an individual is sufficiently financially literate to manage, protect and enhance his or her financial future.

The OECD/INFE (2020) study on impact assessments of financial education policy shows that well designed programmes were successful in improving women small/micro business owners' financial knowledge and confidence in their financial skills and product awareness. Even though, financial education policy is acknowledged as a core component of access to financial services, financial empowerment and financial resilience of individuals or groups, financial education alone cannot overcome all these barriers, other policies to improve financial inclusion and entrepreneurship can help women's financial well-being and widen their financial opportunities. Additionally, some of the risk must be assumed by governments, the business community and the banking system (Knewtson and Qi, 2019; and Fernandes, et al., 2014).

Financial inclusion through savings, credit, digital payment products and insurance have all been found to increase resilience and reduce risk (Villarreal, 2017). The evidence and lessons from the above have shown that public policy seeking to understand better what constitutes the financial resilience and well-being of individuals and groups must recognise make this a goal of financial education policies. The evidence and lessons are that some of the risk must be assumed by governments, the business community and the banking system (Pomeroy, et al., 2020). Savings groups have a positive impact in

income for participants and are an entry point for the appropriation of financial services.

How financial education can support financial inclusion

Financial inclusion seeks to address the challenges that keep people from fully participating in the formal financial sector (Park & Mercado, 2018). The inability to access financial services is referred to as financial exclusion [World Bank 2018]. A range of obstacles can lead to financial exclusion including distance from a financial service provider, inappropriate or unaffordable financial products, lack of knowledge regarding products and lack of trust in financial service providers. (Dev, 2006). A goal of financial inclusion is to get better access for those who are financially excluded and unable to access formal financial services (Nanda & Kaur, 2016).

The importance of improving financial inclusion, especially for women is critical because it helps them to formulate risk reduction strategies, such as multiple sources of income and savings that could prepared them for future shocks. Financial inclusion through savings, credit, digital payment products and insurance/takāful have all been found to increase resilience and reduce risk (Villarreal, 2017).

Mobile banking presents another mechanism to accessing financial services, with the widespread development of technology, and increasing penetration in the usage of mobile phones, mobile banking services is opening up new windows of opportunity for individuals and groups to access financial services. Some lessons on using mobile banking in Kenya found that the use of mobile money transfer services had a positive and significant effect on the level of farm households' access to financial services, input use, and income (Kirui et al., 2013; and Kinyanjui, 2010).

In the recent times, the widespread use of digital payment system to conduct bank transactions such as savings, deposits and funds transfer to and from third parties, and accessing financial products and services come with ease (Nanda & Kaur, 2016) which erstwhile may be costly to this category of women group, in terms of transportation and affordability (Belsky & Retsinas, 2005; Hanson et al., 2003].

Financial institutions as providers of financial products and services need to find ways of reducing barriers to accessing financial services by the vulnerable group. This requires understanding their characteristics and risks that confronting them in their daily activities,

and design capacity building programmes to strengthen their capability and understand with focus on a broad range of financial services aimed at meeting their needs and preferences (Akhter, 2020; Islam et al., 2014). Access to, and capacity to utilise wide range of financial services including affordable insurance/takāful products, will boost their financial resilience against unpredictable shocks.

Advancing financial resilience over a long-term for vulnerable groups require financial services provider to prioritise and develop incentives for users of financial services to save and invest in productive enterprises that eases the repayment of credits and addressing both their short-term immediate financial needs, as well as addressing their longer-term financial needs.

Relationship between Financial education and financial resilience

Financial resilience measures the adaptive capacity (or potential) of a specific group of people or a community to absorb and cope with impacts of financial shocks and extremes in the short-term, and to learn, reorganize, and redevelop, preferably to an improved state, in the longer-term (Berry et al., 2015; Engle et al., 2014; OECD, 2020). Financial resilience build-up is diverse and has the potential to capture multiple objectives.

Public policy seeking to understand what constitutes financial resilience and well-being of vulnerable individuals or groups should target financial education as a tool to improvement in financial knowledge and behaviour and dealing with risk (Barrett and Constanas, 2014). Access to financial services alongside with a range of factors such as positive financial behavioural change, sound financial management and planning, social protection, and adaptive safety-nets to achieve a long term financial goal would implicitly aid financial resilience and individuals' ability to have control over their finances, and to absorb financial shocks in the future.

The strategy that makes people more resilient—and so better able to cope with financial shocks takes into consideration different factors and capture multiple objectives strategies. According to OECD/INFE (2020), strategies to build financial resilience among individuals and group or community should combine these six elements:

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- Control over own's finances: a regular watch on own's financial situation and avoiding indebtedness can minimise the risks of financial stress.
- Limiting own's expenditure: a mark of financially prudent and thus resilience individuals is taking a good care with expenditure and considering the need and affordability of purchases.
- Availability of financial cushion: the availability of savings and the ability to support oneself for a period without income is important.
- Coping with a financial shortfall: the incidence of experiencing a shortfall and the worry about one are revealing of the financial resilience of individuals.
- Planning individual finances: actively saving and pursuing long-term financial goals tend to be actions that boost the financial resilience of individuals.
- Fraud awareness: being aware of possible financial scams and fraud and taking care not to fall victim to one is a characteristic of a financially resilience (and literate) individual.

An insight into factors that provide financial resilience of individuals and groups or community (i.e., women small/micro business-owners) identifies financial education characteristics of individual and groups as an essential factor needed to cope with difficulties and support the decision making during unexpected and unpredictable shocks (as experienced recently during COVID-19 pandemic).

Clearly, potential opportunities exist for women groups to have access to a broader range of financial services (OECD, 2018). Time and resources will need to be spent in creating awareness about the benefits and costs of having access to wide range of financial services.

Social Group and Social Networking

A question arises whether all of the financial services need of women micro and small-scale business owners can be met by formal financial institutions or whether a partnership of different types of financial service providers might best benefit users and providers alike.

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There are evidence of the positive effects women savings and cooperatives groups. In the absence of formal financial services, many women groups are known to support themselves to meet their short term needs such as funds for working capital and to use for emergencies such as medical and education expenses (OECD/INFE, 2020).

Savings groups have a positive impact in income for participants and are an entry point for the appropriation of financial services; however, it is necessary to connect the human and financial capital generated through the clubs to productive enterprises and financial services.

Group supports provides informal arrangement that enable members to save, invest, and establish social protections and safety nets mechanism for individuals in the group by providing immediate access to money to meet a range of needs (Islam, et al., 2014). Apart from the fact that the amount of funds available for lending may, often not cover their emergencies needs or bridged the business cash flow, another downside of this arrangement is that they can also lead individuals to intimidation to force repayment, and can induce increased long-term economic vulnerability (Chai, et al., 2019). One of the downsides of the groups is the amount of capital available for lending will cover emergencies and bridge the business cash flow, but it is not enough for larger productive asset investments (Ksoll, et al., 2016).

The importance of social networks to create social capital should not be underestimated in addressing access to financial services (Chai, et al., 2019, and Bongomin, et al., 2017). Formation and strengthening of social capital can serve as both a social safety net and a bridge toward transition to accessing formal financial services. Social networks, such as savings and credit groups provide opportunity to groups and communities to build assets which can also serve as proxy or substitute for collateral. Social networks for example, can be a medium to gain the trust towards engagements activities with government and non-governmental organizations or communities.

In many countries, credit bureaus are established to provide the credit information needs of financial institutions, but in most cases, information on low-income groups are often limited or not available. Financial institutions can capture the information of this category of people from their social groups to evaluate and bringing

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operations to them and design financial products tailored to their conditions and communities. For example, money transfers and remittance service providers are now extending loans because they have access to the transaction history of the target person [Gumba, 2018]. Some are also bundling micro-insurance services with their products to push the product; primarily motivated by income and profit for selling a product.

Microfinance

Microfinance refers to the provision of financial services, especially in the form of financing to low-income individuals and groups in developing countries. Microfinance has provided an alternative to accessing credit for the financial needs of households and small businesses. It is a reliable source of credit for business expansion and streaming cashflow. Positive lessons in increasing farmer's household income are found in Kenya, where study showed that participation in MFC improves household productive incomes by a range of between US\$ 200 and US\$ 260 in a single production period.

However, accessing to funds from microfinance should follow best underwriting practices to avoid the over indebtedness problem. Over-Indebtedness to microfinance low-income groups could be a potential threat their social status position [Schicks, 2010]. At the same, over-indebtedness can also threaten the sustainability of micro-finance institutions. Evidence of over-indebtedness points to lack of capacity and increasing increase vulnerability of low-income groups due limited financial education and literacy

Some of the barriers identified that constrained against participation in the MFC are low literacy levels, gender differentials in asset endowment, poor road infrastructure, and maintenance of indigenous group structures as key factors for policy intervention (Owuor, 2009).

Recommendation

Financial education and literacy create awareness and enhance positive financial behaviour and attitudes towards achieving financial goals both in short term, and long term. Therefore, strategy that enhance financial resilient among low-income group should be directed at strengthening basic knowledge on personal finance ranging from good budgeting and planning to managing debt and saving practices. Positive financial behaviour and attitudes can help incentivise and

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provide behavioural insight for low-income individuals and groups to pursue long-term financial well-being.

Therefore, financial literacy initiatives must first understand the characteristics of the focus group in term of their level of education, language, current level of financial literacy, and social class. This will enable them to design the programme with focus on addressing the challenges in accessing financial services and building capacity based on their characteristics and adaptive to changing needs and circumstances (Chai, et al, 2019).]. Sufficient time is needed to encourage behavioural change, and creating a culture of financial prudence, planning and aiming to achieve long-term financial goals (Fernandes, et al., 2014, Lusardi & Mitchell, 2011, Atkinson & Messy, 2013).

Financial education may bring about reduced gender inequalities and facilitates financial inclusion. Improving financial inclusion, especially for women, have been found to increase resilience and reduce risk (Villarreal, 2017). Women who have access to financial services from regulated institutions such as bank accounts and savings mechanisms may be better able to control their earnings and undertake personal and productive expenditures (Gumba, 2018). Women may also be able to make better choices about how they use their time, whether for employment, leisure, income-generating activities, or education. They may be better able to develop their businesses, to choose where and how to work, and to raise their productivity and earnings and reduce their chances of being poor (Atkinson & Messy, 2013).

A goal of financial inclusion is for the low-income groups to get better access to formal financial services (Michaud, 2017). Appropriate services must include lower entry barriers for customers, equal access to men and women, and providing safe and mechanism to access information for making financial decisions that will impact on their multiple needs. Access to financial services address and find solutions to the challenges that prevent low-income segments from fully participating in the formal financial sector (OECD, 2018). A resilient household engages in risk reduction strategies, such as multiple sources of income, and is prepared for future shocks, through savings. It is clear that untapped opportunities exist to provide a broader array of financial services for women (OECD/INFE, 2020).

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Conflict Of Interests

The authors declare no competing interests such as financial or personal relationship, regarding the writing of this article.

Authors' Contributions

The author designed the study and gathered the literature. and wrote the article.

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