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ASSESSING THE IMPACT OF MICROCREDIT PROGRAMS ON PARTICIPANT'S ENTREPRENEURIAL BEHAVIOR: A CONCEPTUAL FRAMEWORK

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ABSTRACT

Microcredit programs may have an impact on participants' entrepreneurial behavior. Thus, an understanding of personal attitude, subjective norm and perceived behavioral control as suggested by Ajzen's theory of planned behavior (TPB) may enhance the understanding of the impact of microcredit on participants' entrepreneurial behavior. Thus, by taking into account the participants' personal attitude, subjective norm and perceived behavioral control in ways that leads to the enhancement of participants' entrepreneurial behavior, microcredit programs have not only made small loans available to the poor but also helped to enhance entrepreneurial behavior.

Keywords: *Microcredit programs, participants' entrepreneurial intention, participants' entrepreneurial behavior theory of planned behavior (TPB).*

INTRODUCTION

It has been established that microcredit programs affect participants' behavior. Some evidence revealed that microcredit works out in affecting the level of confidence, self-direction, optimism, ability to accept mistakes and learn from those mistakes, and also accept others' mistakes, independence, feeling comfortable, and promote non-blaming behavior.

In relation to participants' behavior, there are studies suggesting that microcredit programs bring some changes within a village's financial markets and affect the contraceptive use (Steele, Amin, & Naved, 1998). There are also studies that revealed the formation of supportive groups of the microcredit participants may affect HIV prevention-related behavior with the increased access to material and emotional resources and increased knowledge and self-efficacy (The Horizon Program, 2013). A study by Khan *et al.*, (2013) also discovered that access to microcredit are significantly associated with interest in politics, voting behavior, determination of voting and purchasing or selling of materials.

In addition to this, a study conducted by Snodgrass & Sebstad (2002) in three countries also discovered that preparedness for the future, self-confidence, and self-esteem were probably promoted by microfinance services. The study also mentioned that individuals participating in microcredit programs helps contribute economically to the households and also strengthens the individuals' control over household resources, self-esteem, decision-making and preparedness to deal proactively with the future. Also, as stated by Swain (2006), microcredit helps women to gain respect which in turn can lead to higher self-esteem and self-confidence. Based on the above-mentioned literature which discussed the impact of microcredit programs on participants' behavior, by the same token, it can be learned that microcredit programs also work on participants' entrepreneurial behavior.

This is proven by the study of Afrin *et al.*, (2008) in which their findings indicated that enhancing entrepreneurial behavior lies in the availability of microcredit programs. Their findings showed that the poor feel encouraged to involve themselves in businesses when they receive the money from the microcredit programs.

Thus, it is the aim of this paper to discuss and provide the conceptual framework that underlies the study of the impact of microcredit programs on participants' entrepreneurial behavior based on the theoretical reviews. Perhaps, with this conceptual framework a clearer view of microcredit programs and its impact on participants' entrepreneurial behavior can be understood.

UNDERSTANDING ENTREPRENEURIAL INTENTION AND ENTREPRENEURIAL BEHAVIOR

An entrepreneur is defined as a person who raises his or her own business (Engle *et al.*, (2010). An entrepreneur is the one who creates and finds opportunities to maximize the use of resources. In other words, an entrepreneur is a person who has the ability and capacity to shift the resources into areas of higher efficiency.

Entrepreneurship involves entrepreneurial activity. This is supported by Gielnik and Frese (2013) who state that entrepreneurship is relevant for poverty reduction and economic development. Meanwhile, it has been established that this entrepreneurial activity is reflective of entrepreneurial intention, and entrepreneurial intention is reflective of entrepreneurial behavior. This is also being supported by a study conducted by Krueger and Carsrud (1993) who argued that entrepreneurial intention is a reflection of an entrepreneur's vision and entrepreneurial activity. In fact, a study by Krueger *et al.*, (2000) also argued that entrepreneurship is a human planned behavior. Similarly, a study by Krueger and Carsrud (1993) and Krueger and Brazeal (1994) also claimed that entrepreneurship is a typical example of such planned and intentional behavior. Thus, entrepreneurial activity denotes intentional behavior, which is planned behavior.

It has been established that an understanding of intentional behavior is important when a particular behavior is relatively special or uncommon. When the behavior is rare, it is difficult to observe or even involve unpredictable time lags as intention has proven to be a strong predictor of planned individual behaviors (Krueger *et al.*, 2000). Indeed, as in Ajzen (2006), the study also claimed that in understanding processes, intentions will offer significant insights that are very useful. Therefore, to better

understand the impact of various emerging antecedents, intentions models allow us to identify not only on what influences emergence but also how it does so (Krueger & Carsrud, 1993). Thus, entrepreneurial intention is an important underlying factor of entrepreneurial behavior.

IMPACT OF MICROCREDIT PROGRAMS ON PARTICIPANTS' ENTREPRENEURIAL BEHAVIOR

Microcredit programs may affect participants' entrepreneurial behavior. The money that they get enables them to become entrepreneurs and start doing business. Thus, microcredit programs are relevant to participants' entrepreneurial behavior. In conjunction with entrepreneurial behavior, Liñán and Chen (2009) in their study stated that there are growing numbers of analyses on entrepreneurial behavior. Whereas, according to Nishimura and Tristán (2011) in the context of empirical analyses of entrepreneurial behavior, there is an application of Theory of Planned Behavior (TPB) by Ajzen.

There are a number of overwhelming studies that support the usefulness of Ajzen's theory of planned behavior model that address entrepreneurial behavior, such as by Krueger and Carsrud (1993), Krueger and Brazeal (1994), Krueger *et al.*, (2000), Autio *et al.*, (2001), Fayolle, Gailly and Lassas-Clerc (2006), Liñán and Chen (2009), Engle *et al.*, (2010) and Karimi *et al.*, (2012). However, there is little research found in the literature that examines microcredit and entrepreneurial behavior using Ajzen's theory of planned behavior.

In investigating the impact of microcredit on participants' entrepreneurial behavior, most of the literature somehow had not discussed the concept of entrepreneurial behavior comprehensively. For example, a study conducted by Pitt and Khandker (1996) in Bangladesh investigated the impact on microcredit borrowers of Bangladesh Rehabilitation Assistance Committee (BRAC), Bangladesh Rural Development Board (BRDB) and Grameen Bank. They found that there are positive impacts of the program on women employment, total-per-capita weekly expenditures and women's non-land assets. In fact, the study also observed that credit programs altered villagers' attitudes and other behaviors.

There are also studies that investigated the impact of microcredit on individual's self-efficacy. It was found that microcredit programs built and promoted an individual's self-efficacy. For example, a study by Snodgrass and Sebstad (2002) and Swain (2006) exemplify this phenomena.

Microcredit programs cause participants' behavioral change; perceived behavioral control are also consistent with the findings of Mokhtar (2011) who found borrowers of AIM, TEKUN and YUM affirming that microcredit loans improved the participants' self-esteem respectively at 86.2%, 85.8% and 88.1%. In addition, the findings were also consistent with research conducted by Nader (2008) and Hashemi *et al.* (1996).

Similarly, a study conducted by Omar *et al.*, (2012) also revealed that microcredit programs affected the entrepreneurial behavior which translated into positive impact of income increment on AIM's participants. Indeed, a study by Mohd Rosli and Sidek (2013) also concluded that microcredit is relevant for entrepreneurial behavior. The findings concluded that microcredit programs affected the entrepreneurial behavior; personal attitude and self-confidence.

Ismail (2001) in her study also shows that microcredit programs affected participants' entrepreneurial behavior. The findings reported that participants of AIM used their loans for income generating activities such as rearing livestock, agriculture, trading, tailoring and services. The study also indicated that trading activity was able to generate higher income for the participant, whereas, agriculture and livestock were reported to be very unstable activities. The study also revealed that not all participants of AIM continued with the same activities when obtaining the second loan due to failure to raise participants' income. In fact, the findings showed that there were participants who obtained the second loan and changed their income generating activities from agriculture to livestock, trading to agriculture, trading to livestock and livestock to agriculture activities.

Thus, from the above mentioned findings, it can be said that microcredit programs affected participants' entrepreneurial behavior.

UNDERPINNING THEORY OF PLANNED BEHAVIOR (TPB)

In general, some form of intervention can cause either positive or negative behavioral change, largely depending on many factors. In such event, there is a need to dig further what is meant by behavioral change. There is a vast literature available whereby behavioral change is theorized and conceptualized. It can also be seen that theories and models of behavioral change have been applied to a number of studies (Morris *et al.*, 2012).

The most widely cited and applied theory of behavioral change was developed by Ajzen (1991); the theory of planned behavior (TPB). A search of the online database shows a large number of published studies using Ajzen's model of theory of planned behavior. These studies addressed areas such as: relating to health and behavior (Godin & Kok, 1996), predicting dishonest action (Beck & Ajzen, 1991), Internet purchasing (George, 2004), understanding and predicting electronic commerce adoption (Pavlou & Fygenson, 2006), self-identity and (Sparks & Shepherd, 1992). Besides, there are also studies that used Ajzen's model theory of planned behavior addressing entrepreneurial intention such as by Krueger and Carsrud (1993), Krueger and Brazeal (1994), Krueger *et al.*, (2000), Autio *et al.*, (2001), Fayolle *et al.*, (2006), Liñán and Chen (2009), Engle *et al.*, (2010) and Karimi *et al.*, (2012). All these overwhelming studies support the usefulness of Ajzen's model of theory of planned behavior.

The theory proposes a model that predicts the occurrence of a particular behavior; whereby this particular behavior is intentional. In other words, the model is used to measure how human behavior is guided. As stated by Ajzen (2006) individual behavior can be deliberative and planned. According to the theory, human is rational and make systematic use of the available information. The underlying assumption is that changes in awareness and intention lead to action. This confirms that intention to behave is explained by the changes in awareness which includes personal attitudes, subjective norms and perceived behavioral control. The theory has been shown to have broad explanatory value. The theory presented the opportunity for direct interventions that are geared towards behavior change (Ajzen, 2006).

TPB is a useful method for identifying a particular influence on behavior that could be targeted for change. As stated by Ajzen (2006), human behavior is directed by three main determinants. They are personal attitude, subjective norms and perceived behavioral control (see figure 1). According to Ajzen, (2006) personal attitude yield a favorable or unfavorable attitude toward the behavior and they are the values of the behavior outcomes. Subjective norm is caused by perceived social pressure or subjective norm in which what other people think the person should do affects the person's perception and finally, perceived behavioral control is an individual's perceived behavioral control which is individual's perceptions of his ability or feelings of self-efficacy to perform behavior.

These three main constructs are used to predict the intention to perform behavior. The intention can be a proxy measure of behavior, though there do not exist a perfect relationship between behavioral intention and actual behavior (Ajzen, 2006). On the whole, these three main constructs are used to determine the strength of an individual's intention which in turn predicts behavior. In other words, the combination of these three main constructs leads to the formation of a behavioral intention which in turn predicts behavior.

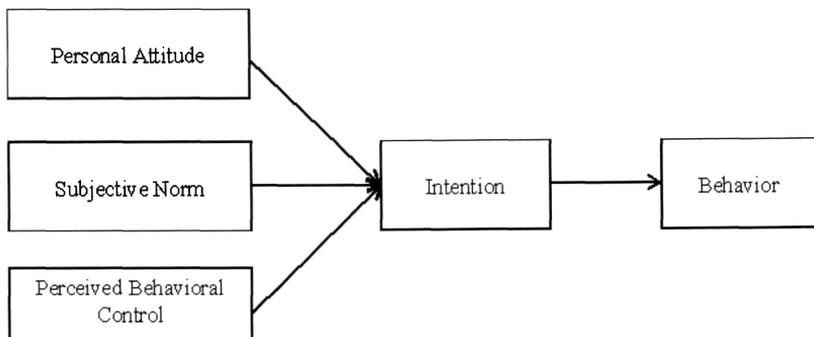


Fig. 1: Ajzen's Model of Theory of Planned Behavior (Ajzen, 2006)

CONCEPTUAL FRAMEWORK OF THE STUDY

A conceptual theoretical framework is developed to study the impact microcredit programs have on participants' entrepreneurial behavior. The model is adapted from Hulme (2000). The model will be applied to measure the impact of microcredit programs on participants' entrepreneurial behavior. The model describes that when the microcredit is offered to the participants; perhaps it will cause a change in participants' entrepreneurial behaviors. The theory of planned behavior (TPB) by Ajzen (2006) will be employed to measure the impact of microcredit programs have on participants' entrepreneurial behaviors. Furthermore, the constructs of personal attitude, subjective norm, perceived behavioral control and participants' intention on entrepreneurial behaviour will be used to assess the impact.

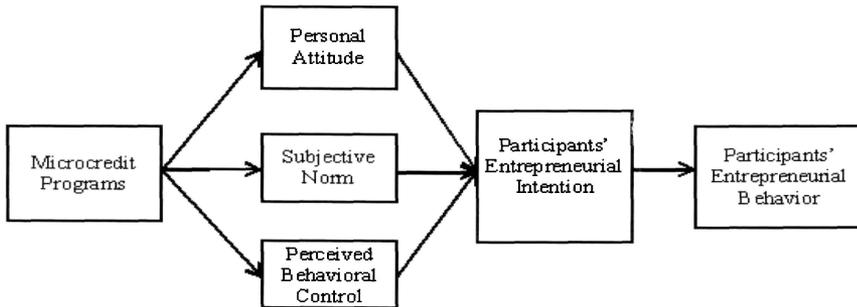


Fig. 2: The Study's Conceptual Framework

Hypotheses of the Study

The hypothesis is designed to examine the impact of microcredit programs on participants' entrepreneurial behavior. Microcredit programs may work on participants' entrepreneurial behavior. The money that they get enables them to become an entrepreneur and start doing a business. Thus, microcredit programs are relevant with participants' entrepreneurial behavior. In conjunction with entrepreneurial behavior, Liñán and Chen (2009) in their study stated that there are growing numbers of analyses on entrepreneurial behavior. Whereas, according to Nishimura and Tristán (2011) in the context of empirical analyses of entrepreneurial behavior, it shows that there is an application of Theory of Planned Behavior (TPB) by Ajzen.

As previously mentioned, however, in investigating the impact of microcredit programs on participants' entrepreneurial behavior, most of the literature somehow had not discussed the concept of entrepreneurial behavior comprehensively.

Vast number of studies that support the usefulness of the model of Ajzen's theory of planned behavior on entrepreneurial behavior which are mentioned in Krueger and Carsrud (1993), Krueger and Brazeal (1994), Krueger *et al.*, (2000), Autio *et al.*, (2001), Fayolle *et al.*, (2006), Liñán and Chen 2009), Engle *et al.*, (2010) and Karimi *et al.*, (2012). Yet, there are few studies found in the literature that examine microcredit programs and entrepreneurial behavior using Ajzen's theory of planned behavior.

In the event of this, therefore, it is hypothesized that:

- ▶ There is a relationship between microcredit programs and participants' entrepreneurial behavior.
- ▶ There is a relationship between microcredit programs and participants' personal attitudes, subjective norm and perceived behavioral control.
- ▶ There is a relationship between participants' personal attitudes, subjective norm and perceived behavioral control with participants' entrepreneurial intention.
- ▶ There is a relationship between participants entrepreneurial intention and participants' entrepreneurial behavior.

FUTURE RESEARCH

This paper provides a pioneering step on assessing the impact of microcredit programs on participants' entrepreneurial behavior using Ajzen's (1991) work of TPB. Therefore, it is suggested that further analysis should be conducted to assess the impact of microcredit programs on participants' entrepreneurial behavior using the Ajzen's work of TPB. It is also suggested that the next future study should consider the analysis on comparing the impact of microcredit programs on participants' entrepreneurial behavior

among the microcredit programs providers. In fact, this study also strongly recommends investigation of the three main constructs of TPB as a mediator to see the impact on the relationships between microcredit programs and participants' entrepreneurial behavior.

CONCLUSION

Microcredit played valuable roles in poverty alleviation of the poor as well as enhancing participants' entrepreneurial behavior. An understanding of personal attitude, subjective norm and perceived behavioral control in Ajzen's theory of planned behavior (TPB) may enhance the understanding of microcredit programs and participants' entrepreneurial behavior.

After reviewing the earlier studies of assessing the impact of microcredit programs on participants' entrepreneurial behavior it shows that the theoretical and empirical gaps are reasonable to consider the need for conducting the impact study of the microcredit programs on participants' entrepreneurial behavior in order to provide an in-depth understanding of microcredit programs intervention. In fact, while employing the theory of planned behavior (TPB) to measure the impact of microcredit programs on participants' entrepreneurial behavior; this study will also promote the understanding of the dynamics of microcredit loan and its impact on the participants' entrepreneurial behavior.

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