

**The Significance of Endeavour Funding Scheme by  
Amanah Ikhtiar Malaysia (AIM) Among the Small Scale  
Entrepreneurs**

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**Abstract** This study focuses on the Microcredit Scheme borrowers in Pahang, one of the states in the east coast of Malaysia. The study was conducted during an induction course in entrepreneurship jointly organised by the Malaysian Islamic Economic Development Foundation (YAPEIM) and the Pahang state Amanah Ikhtiar Malaysia (AIM). This descriptive research focuses on the participants who were involved in Endeavour Funding Schemes and were asked to complete the microcredit questionnaires while participating in the induction course. The findings are expected to help the microcredit lender in setting the loan amount and the rate of repayment by the borrowers. This presumably helps to ensure the effectiveness and success of the microcredit programmes in the future.

**Keywords** Endeavour financing scheme; microcredit; the poverty line.

## **1 Introduction**

Microcredit is a programme structured in the form of small loans given to rural poor women without any guarantor and collateral (Afrin, Islam & Ahmed, 2008). Microcredit facilities have been implemented in many countries around the world, especially those

categorised as poor and developing countries (Hamida, 2000; Nkamnebe, 2008). This microcredit programme gained the attention of the world during the conference "Microcredit Summit" held in February 1997, which brought together sponsors such as Citicorp, Chase Manhattan and American Express with grants and funding worth 21.6 billion U.S. dollars to support the microcredit programmes aimed at helping out 100 million poor families around the world, especially among women (Rankin, 2001). According to Hishigsuren (2007), microfinance or microcredit can be defined as the provision of small scale financial services such as loans, savings, and insurance to the lower- income individuals so that they can move out of poverty.

Microcredit helps to generate income to cover for living expenses among small business operators, and the income plays an important role especially in the business aspect in determining the rate of profit and loss of a business. In many countries, income also turns out to be the yardstick in measuring and evaluating the poverty line of an individual or a community (Hamida, 2000; Nkamnebe, 2008). The major concern of an organisation, be it large, medium or small, is about generating income especially for business operation apart from constructing sustainable profit. This is because the existence of small and medium-sized businesses contributes to the development of the country (Lope & Elias, 2004). In this study, small businesses are classified in the category of small organisations that generate profits for survival and for the purpose of business expansion.

Poverty in Malaysia can be determined through two kinds of measurements known as absolute poverty and relative poverty (Dyal, 2003); absolute poverty refers to a minimum standard of living, while relative poverty is defined as the percentage of population with income of less than the fixed proportion of median income. In order to reduce poverty by producing many Bumiputera entrepreneurs, the Malaysian government has implemented various loan schemes in support of the development of small and medium entrepreneurs (10<sup>th</sup> Malaysian Plan 2011-2015). Apart from this, Amanah Ikhtiar Malaysia (AIM) has also provided help in the form of financial assistance to the prospective and existing entrepreneurs doing small-scale businesses. AIM is a private trust body under The Trustee (Incorporation) Act 1952 (Revised 1981) established in Malaysia to reduce poverty through microcredit, commonly known as the endeavour financing scheme. Being a private trusted body, AIM is

administered by a Board of Trustees with members coming from the Economic Planning Unit (EPU) (2013) and the Implementation Coordination Unit (ICU) of the Prime Minister Department, Malaysian Ministry of Finance, the Ministry of Rural and Regional Development, representatives from the State Government and those appointed under a personal capacity. Many of the AIM participants started the business using their own resources or borrowing money from family or friends (Mamta, 2012). In his study on the micro, small and medium enterprises (MSME) in India, Mamta (2012) found that most of the microcredit borrowers started their business with their own internal sources such as personal savings or money borrowed from relatives or friends. In other words, the microcredit loan borrowers are self-financed at the beginning of their business. This view also corresponds with a study by Rozali, Taib, Latif and Salim (2006).

The participants of the financing schemes offered by AIM are Malay women who wish to start a small-scale business or intend to expand an existing business. According to Habib, Roni and Haque (2005), the presence of women entrepreneurs in the society in general depends on the economic, social, religious, cultural and psychological factors. However, it is unclear whether the participants are able to increase their income as the benefit of the approved loans. This has triggered the interest in the research of entrepreneurship globally with many universities offering entrepreneurship courses designed to encourage entrepreneurship with the belief that this will boost national economic development (Deraman, Zainuddin & Hamdan, 2005).

The objectives of this study are to identify and evaluate the monthly income of small entrepreneurs who have secured the endeavour funding scheme by AIM, and to determine whether the income earned can bring women entrepreneurs out of the poverty line as set by the Malaysian government.

## **2 Literature Review**

The term *Bumiputera* refers to a resident who lives in Sabah and Sarawak and also to “anak negeri” of Sarawak including the variety of sub-races such as Bukitan, Bisayah, Dusun, Dayak, Dayak Laut, Dayak Darat, Kadayan, Kalabit, Kayan, Kenyah, Sabup, Sipeng, Kajang, Sekapan, Kejaman, Lahanan, Punan, Tanjong, Kanowit,

Lugat, Lisum, Melayu, Melano, Murut, Penan, Sian, Tagal, Tabun and Ukit as stated in the Malaysian Federal Constitution 1957 article 161A. The term *Malay* on the other hand refers to a resident who is muslim, whose native language is the Malay language, and lives by the Malay customs as mentioned in the Malaysian Federal Constitution 1957 article number 160. In Malaysia, entrepreneurship is considered an important factor in the economic development and growth. This is proved by the efforts initiated by the government to support the entrepreneurs with the establishment of ministries and departments responsible for managing entrepreneurship as well as a number of provisions for the development of entrepreneurs in the form of loans (Deraman et al., 2005). The Malaysian *bumiputera* has become the main focus of the government especially in terms of improving income and the standard of living. The government has also undertaken various efforts to foster and develop the entrepreneurial base to create viable and enduring *bumiputera* entrepreneurs and these efforts made by the government towards these people to venture into entrepreneurship, especially small and medium industries (SMIs) have received a positive response (Lope & Elias, 2004). According to Sarif and Amran (2006), entrepreneurship is the inventive process that requires concentration of efforts and time, and involves a variety of risks such as financial, physical and social in gaining the monetary reward, satisfaction and independence.

Several weaknesses among the entrepreneurs that have been identified are lack of capital, lack of marketing knowledge, lack of knowledge and technology, lack of skilled labour, lack of skills and knowledge of management and the inability to get the appropriate business premises (Lope & Elias, 2004). These shortcomings have pushed AIM to help entrepreneurs, particularly in the form of financial assistance such as microcredit and other financial services. It was found that 68.57% of the entrepreneurs that are doing business on a small scale are those who do not receive tertiary education (Deraman et al., 2005). Another study conducted by Lope and Elias (2004) also showed that 50% of the entrepreneurs who run businesses do not possess higher education. Meanwhile, Sarif and Amran (2006) found that 37.70 % of women tend to be self-employed rather than working with an organisation. These entrepreneurs with secondary education have become the targeted participants of the AIM financial schemes.

Microcredit is a small-scale loan programme similar to other forms of financial assistance such as savings, given to the poor

citizens in conducting their own project to bring benefits and returns to support themselves and their families (Ghodsee, 2003). Microcredit is issued to a group of four or five women who do not have family relationship. All team members are responsible for paying off the microcredit that was given to one of them at one time. The microcredit offered by Malaysian AIM is a loan similar to those offered by Grameen Bank, Bangladesh. The only difference is that there are more members to a group and each group will be headed by a person-in-charge called the Block Leader. According to Ghodsee (2003), 15 million women in Bangladesh have received microcredit for doing business.

According to Rankin (2001), female farmers are more productive in terms of labour and this provides a higher contribution to the household and family when compared to men, and these women have a high propensity to repay their loans. This aspect is used as a guideline for AIM when granting loans to members who wish to start a small business or expand their existing business. From a lender's perspective, the participation of women in microcredit programme is very effective and can improve the financial institutions (Rankin, 2001). The credibility of women to repay the amount of loan is very high when compared to men. The study found that the percentage of repayment among women who participated in this programme is 95%, indicating a positive and healthy situation for the lender. One ethnographic study showed that there is a microcredit programme in which members of the group will ensure that other participants make a saving for the repayment of the loan. Being an entrepreneur is a continuous process that should be enhanced from time to time. This can reduce the reliance on the public sector jobs, as well as to improve the country's economy (Sarif & Amran, 2006).

Apart from programmes offered to the public, there are a number of programmes dedicated to students such as the Student Enterprise Development Program and Graduate Entrepreneur Scheme (Sarif & Amran, 2006). Through the observations made by Afrin et al., (2008) in their study, there exists an instability particularly in the independency for those who received the micro-credit loans for an extended period of 10 to 15 years. This micro loan programme only helps them to survive and does not help them to grow in their business and generate income. The data showed that micro loans have caused many rural women to be more dependent on the lender rather than making them self-reliant. This probably shows the inability of the micro-credit loans to help these rural women be out of

poverty due to problems with repayment or lack of knowledge in financial management and business operation.

Al-Mamun, Adaikalam and Mazumder (2012) in their study on microcredit programme on microenterprise recommended that AIM should review the current policy and microcredit method and offer more diversified products and services. In another study, Al-Mamun, Mazumder, and Malarvizhi (2014) suggested that AIM should emphasise on the skill development and training in order to improve the socio-economic of the participants of AIM loan schemes. According to Mohsin (2000), due to poverty, women have lower levels of literacy and thus have more limited access to the nontraditional skills. These strategies for non-formal education for women may be essential for them when they get involved in business. AIM also needs to design some flexibility and diversification of the financial products as well as the delivery method and this suggestion supports the previous study by Al-Mamun et al., (2012) on microcredit loans. In another study, Al-Mamun, Abdul Wahab, Hossain and Malarvizhi (2010) also suggested that AIM should design the microcredit loan based on the clients' needs and want.

### **3 Methodology**

#### **3.1 Procedure and respondents**

The study involved respondents residing in the state of Pahang, Malaysia and granted loans by AIM. Questionnaires were distributed to the respondents during entrepreneurship courses organised in collaboration between YAPEIM and AIM and conducted at several rural locations in Pahang.

In total, the entrepreneurship courses were held at eighteen locations and from these locations, only six locations were used as samples of this study. The respondents attending those courses were all female entrepreneurs who had secured a small loan from AIM in doing a small business. The number of participants attending the courses ranged from 70 to 120 and all of them were taken as samples in this study. Data from the questionnaires were analysed using SPSS 20.0. Pearson correlation was used to identify correlation between the amount borrowed and monthly income of the borrowers.

### 3.2 Instruments

A microcredit survey was applied to obtain basic information regarding the borrower as well as information on the income earned through the Microcredit Scheme borrower offered by the lender. This study used the microcredit questionnaire developed by the researchers with assistance from YAPEIM representatives and by reference to modified questionnaires from Thong, Chye & Fong (2013) regarding the awareness of microfinance in Malaysia. Additional information on the characteristics of borrowers was gathered from Roslan and Abd Karim (2009) in their study regarding microcredit repayment in the case of Agrobank Malaysia. The “Poverty Line Index” (PLI) provided by the EPU was also used in this survey.

### 3.3 Limitations

Cost is the major limitation of the study. This is because the study area was scattered all over the state and thus the transportation cost during the data collection was very high. The second hurdle is the factor of the respondents themselves who were not quite sure of their exact monthly income. There was also a possibility that a number of respondents were afraid or worried to express their real income due to unknown personal factors. Lastly, the respondents were probably not the borrowers of the microcredit. The real borrower, for example, could be their mother, but the fund was used by the daughter. This situation was difficult to tackle as they were not willing to expose who the real borrower is.

## 4 Findings

Table 1 below shows the business location of the AIM borrowers. It shows the percentage of respondents who are doing small business in urban areas, namely, Muadzam 0.7%, Bentong 2%, Pekan 26.8%, Kerayong/Bera 4.7%, Kuala Lumpur 0.7%, Mentakab 5.4%, Temerloh 24.2%, and Kuantan 2.7%. The rests are doing business in rural areas, namely, Paloh Hinai 2.7%, Karak 8.7%, Triang 2%, and Lanchang 19.5%. A location is categorized as an urban area if it is a district under the Municipality or District Council, while the other locations located outside the Municipality or District Council are classified as rural areas.

Table 1: Business Location

	Frequency	Percent	Valid Percent	Cumulative Percent
Paloh Hinai	4	2.7	2.7	2.7
Muadzam	1	.7	.7	3.4
Karak	13	8.7	8.7	12.1
Bentong	3	2.0	2.0	14.1
Pekan	40	26.8	26.8	40.9
Kerayong/Bera	7	4.7	4.7	45.6
Kuala Lumpur	1	.7	.7	46.3
Mentakab	8	5.4	5.4	51.7
Triang	3	2.0	2.0	53.7
Temerloh	36	24.2	24.2	77.9
Lanchang	29	19.5	19.5	97.3
Kuantan	4	2.7	2.7	100.0
Total	149	100.0	100.0	

Table 2 shows the amount of loans made by the respondents. Based on the data collected, the percentage of respondents who are given microcredit loans of between RM1,000 to RM2,000 is 40.9%, RM2,001 to RM5,000 is 33.6%, RM5,001 to RM10,000 is 12.8%, less than RM1,000 is only about 6%, and more than RM10,000 is 6.7%.

Table 2: Amount Borrowed

	Frequency	Percent	Valid Percent	Cumulative Percent
< 1,000	9	6.0	6.0	6.0
1,001 to 2,000	61	40.9	40.9	47.0
2,001 to 5,000	50	33.6	33.6	80.5
5,001 to 10,000	19	12.8	12.8	93.3
> 10,000	10	6.7	6.7	100.0
	149	100.0	100.0	

Table 3 shows the amount of monthly payments made by the respondents. The figure shows that the percentage of respondents making less than RM100 monthly payment is 26.2%. Respondents who make monthly payments of between RM100 and RM1,000 is



more than 70%, and the percentage of those who make monthly payments of more than RM1,000 is 4.7%.

Table 3: Monthly Payment

	Frequency	Percent	Valid Percent	Cumulative Percent
< 1,000	39	26.2	26.2	26.2
1,001 to 2,000	50	33.6	33.6	59.7
2,001 to 5,000	37	24.8	24.8	84.6
5,001 to 10,000	16	10.7	10.7	95.3
> 10,000	7	4.7	4.7	100.0
Total	149	100.0	100.0	

Table 4 shows the monthly income of the respondents. The percentage of respondents with an income of more than RM2,000 a month is only around 20.9%, while those who earn between RM1,000 and RM2,000 is 36.9% and those earning below RM1, 000 is 42.3%.

Table 4: Monthly Income

	Frequency	Percent	Valid Percent	Cumulative Percent
< 1,000	63	42.3	42.3	42.3
1,001 to 2,000	55	36.9	36.9	79.2
2,001 to 5,000	25	16.8	16.8	96.0
5,001 to 10,000	5	3.4	3.4	99.3
> 10,000	1	.7	.7	100.0
Total	149	100.0	100.0	

Table 5 shows the capital the respondents had when starting a business. The study found that 81.9% of respondents started the business with a capital of less than RM2 000, while the rest began with a capital of RM2,000 to RM10,000.

Table 5: Business Capital

	Frequency	Percent	Valid Percent	Cumulative Percent
< 1,000	66	44.3	44.3	44.3
1,001 to 2,000	56	37.6	37.6	81.9
2,001 to 5,000	15	10.1	10.1	91.9
5,001 to 10,000	11	7.4	7.4	99.3
> 10,000	1	.7	.7	100.0
Total	149	100.0	100.0	

Table 6 shows the correlation between amount borrowed and monthly income of the borrowers in this study using Pearson's correlation. The table shows that there is a positive significant relationship between the variables at 0.557. There is a significant value between amount borrowed and monthly income where any increment in the amount borrowed will lead to the increased monthly income of the AIM borrowers.

Table 6: Pearson Correlation Between Amount Borrowed and Monthly Income

		Amount Borrowed	Monthly Income
Borrowing Amount	Pearson Correlation	1	.557**
	Sig. (2-tailed)		.000
	N	149	149
Monthly Income	Pearson Correlation	.557**	1
	Sig. (2-tailed)	.000	
	N	149	149

\*\* . Correlation is significant at the 0.01 level (2-tailed).

## 5 Discussion

Based on the guidelines of PLI produced by the EPU (2013), a household is considered poor if the household income is less than the PLI which means the household lacks the resources to meet the basic needs of its members. The household is considered extremely poor if the household income is less than the food poverty line. Based on the percentage distribution of households by Malaysia income class of 1970-2009; it showed that 23.6% of Malaysians who live in rural households earn between RM1,000 and RM1,499. In the study that focused on various AIM microcredit borrowers, it was found that only 79.2% of the respondents earned below RM2,000. However, this study is not comprehensive where it focuses on AIM microcredit scheme borrowers only in the state of Pahang. This study also found that those who conduct a business in a big city like Kuantan earn better income than those in rural areas. Table 7 shows the distribution of income in selected business locations.

Table 7: Monthly Income by Location

Business Location	Monthly Income					Total
	<1,000	1,001 to 2,000	2,001 to 5,000	5,001 to 10,000	>10,000	
Paloh Hinai	3	1	0	0	0	4
Muadzam	0	0	1	0	0	1
Karak	6	5	1	1	0	13
Bentong	2	1	0	0	0	3
Pekan	16	11	10	3	0	40
Kerayong/Bera	4	3	0	0	0	7
Kuala Lumpur	1	0	0	0	0	1
Mentakab	5	2	1	0	0	8
Triang	1	2	0	0	0	3
Temerloh	17	14	4	0	1	36
Lanchang	8	15	6	0	0	29
Kuantan	0	1	2	1	0	4
Total	63	55	25	5	1	149

Pearson correlation was used to identify the strength between monthly income and business location and the results show that there is a positive relationship between the two variables at 0.012. However, the strength is quite low as the value is close to 0.000. The results are shown in Table 8 below. In other words, it can be said that the business location does not have much effect on the monthly income of the borrowers.

Table 8: Pearson Correlation between Monthly Income and Business Location

		Monthly Income	Business Location
Monthly Income	Pearson Correlation	1	.012
	Sig. (2-tailed)		.882
	N	149	149
Business Location	Pearson Correlation	.012	1
	Sig. (2-tailed)	.882	
	N	149	149

## 6 Conclusion

The study has explained incomprehensively on the income of the Pahang AIM microcredit scheme borrowers and how it relates to the poverty line based on the guidelines issued by the EPU. If compared to the definition of poverty, it can be said that more than 50% of the AIM microcredit scheme borrowers are still below the poverty line. However, the facilities provided by Pahang AIM have contributed positively to the income of the borrower. At least, they still have a monthly income regardless how little it is in supporting their daily lives. This comparison is based on the income declared as indigent issued by the EPU (2013), that is RM1,033 per month for the Malay ethnic/bumiputeras who live outside the city.

The findings are more or less supported by the study by Al-Mamun et al. (2014) which found that the microcredit programme has reduced the economic vulnerability of the poor household. In their study, the economic vulnerability index was used to measure the poverty which was RM720 per household per month. While in this study, it is found that the participants who benefit from the AIM microcredit are still living in poverty based on the PLI of RM1,033

even if it was supposed to be able to reduce the economic vulnerability. The results of the study can also be used as additional information for AIM in releasing the amount of loans and the repayment in the future provision of the microcredit loan. The study is significant especially for the loan provider to decide the amount of money lent especially to future borrowers. As the study shows that the borrowers of this microcredit scheme still live in poverty, probably the loan provider should increase the amount the participants can borrow to ensure that they have a large capital to expand their business accordingly. Unfortunately, this study does not take into account the capability of loan repayment of the borrowers.

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