

The Role of Islamic Microfinance Institution in Women Micro-Entrepreneurs Sustainability during Covid-19 in Johor

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How to cite this paper: Liew, X. T., & Yusoff, M. E. B. (2023). The Role of Islamic Microfinance Institution in Women Micro-Entrepreneurs Sustainability during Covid-19 in Johor. *Open Journal of Business and Management*, 11, 2321-2342.
<https://doi.org/10.4236/ojbm.2023.115128>

Received: August 10, 2023

Accepted: September 16, 2023

Published: September 19, 2023

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Abstract

The COVID-19 pandemic, a global health crisis, has had a severe negative impact on society and economy globally. All businesses activities are unable to conduct except the essential services and natural resource sectors. Micro-entrepreneurs impact the most where their business size and scale is relatively small. Therefore, the objective of this study is to investigate the support provided by Islamic microfinance institutions towards women micro-entrepreneurs sustainability during COVID-19 in Johor. This study is conducted using a qualitative approach that is centered around the perspectives of participants. A small sample size is used to explore a particular issue in depth. A semi structured interview and case study with 12 women micro-entrepreneurs from the food and beverages sector under Islamic microfinance institution, Amanah Ikhtiar Malaysia (AIM) in Johor is carried out. The result shows that Islamic microfinance institutions play an important role in supporting women micro-entrepreneurs sustainability during COVID-19. This study would contribute towards better practice for policy makers with recommendations provided by participants.

Keywords

Women Entrepreneurship, Business Sustainability, COVID-19 Pandemic, Islamic Microfinance Institution, Resource-Based View Theory

1. Introduction

Coronavirus disease (COVID-19) is an infectious pandemic with syndrome of respiratory illness that has hit globally primarily affecting humans (Hasanat et al., 2020). This outbreak crisis can be traced back to an explosive outbreak in

Wuhan, China in December 2019 (Fabeil et al., 2020). This outbreak has been officially declared as a pandemic by the World Health Organization (Nazry & Mapjabil, 2021). Malaysian businesses suffered the most when the government of Malaysia announced the Movement Control Order (MCO) starting from March 18, 2020 to curb the spread of COVID-19 (Kasim et al., 2020). During the MCO, people are restricted to conduct usual social and business activities (Tajudin et al., 2021). Business operations have been disrupted as all non-essential sectors are not allowed to operate, while the essential sectors are allowed to operate with a limited number of workers in office with limited operating hours (Poon & Tung, 2023).

According to SME Corporation Malaysia, the definition of “Micro Enterprises” is the smallest scale of small medium enterprises with sales turnover of less than RM 300,000 or employees of less than 5 (Fabeil et al., 2020). According to the data released by the Department of Statistic Malaysia (DOSM), there were a total of 1,226,494 micro, small and medium enterprises (MSMEs) in 2021, which comprised 97.4% of overall establishments in Malaysia. Microenterprises occupied 78.6% of MSMEs which is 964,495 firms. Additionally, statistics released by the DOSM in 2018 indicated that MSMEs contributed 33.1% of the country’s GDP and 56% of employment opportunity (Razak et al., 2020). This demonstrates that MSMEs had contributed more than half of the nation’s job opportunity.

Microenterprises are adversely affected by the economic crisis more than other types of businesses (Fabeil et al., 2020) and consequently have significant failure rates (Al Mamun, 2016). It becomes worse when those businesses who are not providing essential services are not allowed to operate during MCO (Adam et al., 2021). MSMEs owners lack the financial resources to withstand the financial loss during the MCO. The decline in consumer demand and shortening of business operating hours has lowered the daily sales volume and cash inflow of MSMEs. Besides, from a survey conducted by the Ministry of Entrepreneur Development and Cooperatives (MEDAC) that involved 3,855 entrepreneurs nationwide, 54% of them, namely micro-entrepreneur saying they could only survive between three and six months. The minister said: “Micro and informal enterprises are the worst affected because their products and services are in the non-essential sector. And they neither have strong savings nor strong cash flows.”

A total of 37,415 entrepreneurs were forced to shut down their businesses due to the COVID-19 pandemic. 26,007 (69.51%) were micro businesses (Haron & Dewanti, 2022). The financial instability of micro business makes it difficult to proceed with business operations as many aspects need to be improved as their business isn’t operating for a prolonged period (Nazry & Mapjabil, 2021). If the pandemic continues, businesses may face a shortfall of funds (Cowling et al., 2020). However, with the assistance from the government, they may be able to extend their operations (Fabeil et al., 2020). Chipfunde (2021) highlighted the fact that Malaysia’s women entrepreneurs are not sufficiently motivated, sup-

ported, skills development and managerial training, or financed to leverage their abilities and strategies for the country's development. Additionally, Siba (2019) stated that the performance of women entrepreneurs is significantly impacted by the access to loans and finance. In Malaysia, gender inequity results in men having greater access to financing opportunities (Chipfunde et al., 2021). Women entrepreneurs coming from low-income households, whose livelihoods depend on daily sales, face the challenge of managing their daily expenses (Tajudin et al., 2021). Women entrepreneurs must make quick decisions in order to cope with the uncertainty caused by COVID-19 and MCO (Kasim et al., 2020). It is crucial to evaluate the actions of women entrepreneurs during the current crisis to ascertain if their businesses will sustain or shut down (Portuguez Castro et al., 2020).

According to Malaysia's Ministry of Finance, during the first MCO period, the nation suffered an estimated RM 2 billion in financial losses per day and an 8.3% GDP decline during the first half of 2020. Johor's economic contraction was anticipated to be 5%, which was half a percentage point worse than the nation's downturn, as noted by the Johor Chief Minister during his state budget speech on November 26, 2020 (Rahman, 2021). The COVID-19 period, registered as the worst in Johor since the 1987 financial crisis (Butcher, 2021). Between 2019 and 2020, Johor's poverty rate doubled from 3.9% to nearly 8%, while hardcore poverty increased from 0.2% to 2.5% (Rahman, 2021). Singaporeans made up almost 50% of Malaysia's incoming visitors prior to COVID-19, with many entering the country through Johor's land borders (Rahman, 2020). The outbreak of COVID-19 and resulting MCO measures have caused business failure leading to significant loss of jobs as business activities are interrupted (Portuguez Castro et al., 2020). Many businesses, such as restaurants that rely on Singaporean customers, are forced to shut down as the border closes (Rahman, 2021).

In this study, the primary focus is to study the financial capital, loan moratorium and training provided by Islamic microfinance institutions, AIM to women micro-entrepreneurs in Johor assisting their businesses to sustain during COVID-19. During times of crisis, smaller enterprises are known to experience slower growth compared to larger enterprises (Bartz & Winkler, 2016). In fact, these small businesses may even face the possibility of failure within three years of the crisis (Cook, 2015).

2. Literature Review

The literature review started with the explanations of the features of microfinancing and the Islamic microfinance institutions, Amanah Ikhtiar Malaysia (AIM). Besides, the meaning of women micro-entrepreneurs and business sustainability is explained. Moreover, the financial capital, loan moratorium and training provided by Islamic microfinance institutions are pointed. Lastly, resources-based view theory that is used in this study is explained.

2.1. Microfinancing and Women Entrepreneurs Business Sustainability

Microfinancing focuses on small loans (Shahinpoor, 2009) to the poor people without physical collateral, financial record and credit history (Haque et al., 2019). Microfinance is primarily based on trust (Abdul Rahman et al., 2015) where a group of five people act as group peer pressure (Al-Shami et al., 2020). They are working together to support and motivate one another to repay the loans (Shahinpoor, 2009). In the event that a member of the group fails to repay their loan, other members need to repay for it affecting their business budget (Aida et al., 2017). This group lending model without collateral was developed by Professor Mohammed Yunus in the late 1970 to help the poor to start up a business to improve their standard of living (Shahinpoor, 2009) create sustainability by creating job opportunities, income and wealth (Abdul Rahman et al., 2015). This microfinance model then evolved to the Grameen Bank which applied in many countries, including Malaysia (Nadzri et al., 2018).

Microfinance institutions not only provide loans but also provide other products such as insurance, savings, funds transfers, mortgages, and retirement plans to low-income individuals and households who are underserved by conventional banks (Newman et al., 2017). Although conventional and Islamic microfinance share similar foundation financial instruments, the products and services offered by Islamic microfinance are free of certain elements due to their adherence to halal principles in business activities (Ahmad et al., 2020). Weill (2020) had summarized Islamic microfinance into four primary principles:

- 1) Interest is prohibited.
- 2) Lenders receive rewards through profit sharing.
- 3) Financial activities are restricted from gambling, alcohol, and lending or borrowing to conventional microfinance institutions that charge interest.
- 4) Contract terms must be clear and free from uncertainty.

The advantages of choosing Islamic microfinance are as shown in **Table 1**.

2.2. Amanah Ikhtiar Malaysia (AIM)

Amanah Ikhtiar Malaysia (AIM) established in 1987 and stand as the largest microfinance institution (Mojtahed & Hassanzadeh, 2009) to eradicate poverty for Micro Small and Medium Enterprises (MSMEs) in the county (Razak et al., 2020).

Table 1. Advantages of choosing Islamic microfinance institution.

Advantages of choosing Islamic microfinance institution	Banking services at a reasonable cost with least documentation and simple loan procedures.
	Training on business knowledge and development skills is provided to improve their business.
	Encourage saving with a minimum amount of saving per week.

Source: (Usman & Tasmin, 2016).

AIM has adopted the Grameen Bank microcredit approach based on the group lending system (Abdul Rahman et al., 2015). AIM solely aids women with a gross monthly income below the poverty line income, which encompasses households who live at or below the Malaysia poverty line (Mokhtar & Ashhari, 2015). Roughly 82% of the total poor and hardcore poor households in Malaysia receive financial services from AIM (Wahab et al., 2011). AIM focuses on deprived women who are unable to access financial services due to their inability to provide required documents (Al-Shami et al., 2020). The small loans provided from AIM (Raheem & Meera, 2018) allowed them to stay away from financial struggles (Haque et al., 2019). The economic loan is provided to women for the productive purpose of starting up a new business to generate income (Al-Shami et al., 2019).

Micro Financing has a higher administrative fee, for AIM is 10% per annum for each loan to cover its operating cost (Al-Shami et al., 2020). The justification for the high rates is based on the considerable transaction cost and the risk premium (Zamir & Bushra, 2015). However, AIM has consistently reported a remarkably high rate of repayment. AIM delivered credit to women entrepreneurs without collateral and there would be no legal actions to defaulters. In 2010, AIM proudly claimed the world's highest repayment rate of 99.2% (Aida et al., 2017). In more recent years, AIM has maintained a steady repayment rate of approximately 99%. For instance, in September 2012, the reported rate stood at 99.54%; in March 2013, it was 99.36%; in June 2015, it decreased to 98.9% and in 2018, for 98.26%. The Chairman of AIM, Datuk Amir Hamzah Ahmad, attributed this exceptional rate to the organization's selection of borrowers who possess outstanding creditworthiness. It is widely argued that women borrowers are more disciplined in repaying installments (Mia et al., 2022).

2.3. Women Micro-Entrepreneurs Business Sustainability

Women participation is a part that contributes to family income (Alam et al., 2012) and development of Malaysia (Mahajar & Mohd Yunus, 2012). Malaysia's economy is improved by women entrepreneurs activities that lead to increased job opportunities that cause a positive effect on the standard of living of Malaysia's citizens (Hassan et al., 2014). Women entrepreneurs were mainly involved in the food and beverage, fashion and retail sectors (Teoh & Chong, 2010). Women entrepreneurs are more likely to be involved in these sectors as the business doesn't require much skilled labor or capital, simple and low risk (Chee et al., 2012). According to the data released by the DOSM, the food and beverage sectors had a total of 167,490 establishments in 2015. Out of these, 56,346 were women-owned establishments, accounting for 33.6% of the total establishments.

Due to the pandemic, many SMEs found themselves incapable of dealing with this unexpected situation (Adam & Alarifi, 2021). Some businesses stopped their operations and have remained closed since the first months of the outbreak (Bartik et al., 2020). The retail sector, which includes food and beverage services,

continues to operate, while non-essential services remain closed (Kasim et al., 2020). Various sectors were affected differently during this pandemic, and as such, different measures were applied to sustain these businesses.

In the case of SMEs sustainability, innovation capability, financial resources, networking, and technology play an important role in ensuring sustainability (Che Omar et al., 2020). Innovation supports the expansion and growth of a company and enhances its future sustainability (Adam & Alarifi, 2021). The ability to adapt and change the business model is crucial for the livelihood of micro entrepreneurs who depend on daily business income (Tajudin et al., 2021). The sustainability of a company is contingent on its ability to generate operational profit. In order for a business to sustain itself in the long run, it must act responsibly and manage its resources efficiently (Nik Azman & Kassim, 2019). An online survey conducted by The Edge Markets in 2020 on the sustainability of Malaysian SMEs, most SMEs face financial difficulties due to limited cash flow. The survey reports that after the MCO, many SMEs expect to have no cash inflow for at least three months due to various obligations such as staff salaries, rent, and other statutory payments (Che Omar et al., 2020).

2.4. Financial Capital Provided by Islamic Microfinance Institution

The importance of financing cannot be overstated when it comes to achieving success in business. For women entrepreneurs, securing adequate financial resources is often the biggest challenge when starting their own businesses (Yusuff et al., 2016). Abd Wahid (2021) found that one of the critical successes for women entrepreneurs' business growth is access to finance. Women entrepreneurs often begin their business with their own personal funds, whereas men entrepreneurs frequently rely on seed capital from external sources (Brusino, 2009). Most of the women entrepreneurs aim to foster social connection in their community by involving family members in their business (Al-Shami et al., 2020).

During the early stages of business, financial capital is a significant concern for entrepreneurs (Chipfunde et al., 2021). However, formal financial institutions like banks are not the preferred choice for women entrepreneurs when it comes to borrowing funds (Kanapathipillai et al., 2021). They prefer informal funding such as personal savings and borrowing from friends and family (Ramli, 2016). Insufficient financial capital has impacted the growth and development of women entrepreneur's businesses, ultimately impacting their business performance (Kanapathipillai et al., 2021). The combination of insufficient financial resources and poor management of resources will affect the women entrepreneurs' business sustainability (Manchanda & Muralidharan, 2014) and the ability to secure additional loans from the banks (Rashid & Ratten, 2020). Obtaining adequate financial resources can significantly improve business sustainability for women entrepreneurs (Villaseca et al., 2020). For a business to survive, it is crucial for entrepreneurs access to financing sources during times of urgent need for cash (Bartik et al., 2020). This period proved challenging for women entre-

preneurs as they had to make decisions regarding their businesses during MCO (Kanapathipillai et al., 2021) and balancing the rental payments, worker salaries and other commitments (Samantha & Almalik, 2019).

Unfortunately, there are no financial institutions willing to fund women entrepreneurs in the long-term (Norhalimah Idris, 2017) as the economy's collapse is a direct result of the COVID-19 outbreak. It will take a considerable amount of time for the economy to recover from this pandemic (Samantha & Almalik, 2019). The current crisis has left many SMEs unable to cope with the situation (Ozili, 2022). A handful of these businesses have even had to stop their operations and remain closed since the initial months of the COVID-19 outbreak (Bartik et al., 2020). In 2020, AIM had allocated RM 2.7 billion to provide support for those women entrepreneurs in the B40 (income earners account for 40% of the country's total income) category to expand their business. This allocation benefits 380,000 borrowers. In the same year, an Economic Stimulus Package for RM 682.36 million was allocated to assist borrowers that were affected by the COVID-19 pandemic. Firstly, borrowers are permitted to withdraw RM 300 as a one-time offer from their Compulsory Savings, which is part of the RM 112.5 million allocation (AIM, 2020). Additionally, a group fund financing is provided for 10,000 AIM borrowers at a maximum limit of RM 1000 per loan, totalling RM 10 million (Hamdan et al., 2021).

2.5. Loan Moratorium Provided by Islamic Microfinance Institution

To alleviate the financial burden of Malaysians, Bank Negara Malaysia has implemented a six-month automatic moratorium on all bank loans starting from April to September 2020 (Baharudin et al., 2021). In the financial industry, a moratorium is defined as a temporary delay or suspension of a particular activity or law (Johari, 2022). During the moratorium period, individuals and small to medium-sized entrepreneurs will be granted automatic moratorium on all repayments for their loans and financing, with the exception of credit card balances (Muhamad et al., 2022).

According to the survey conducted by the Credit Counseling and Debt Department Management Agency (AKPK) in 2020 during the pandemic, a significant majority of respondents found that moratorium to be very beneficial (Ilias et al., 2023). Specifically, 95% of individuals who participated in the survey agreed that the moratorium provided was very helpful. Additionally, 78% of respondents reported that their financial management had improved because of the moratorium. A six-month moratorium once again will start from July to December 2021 to all affected MSMEs and individuals from the B40, M40 and T20 income group (Khoo, 2020). During this period, a total of over 2.7 million individual borrowers and 95,700 SME borrowers have benefited with this repayment assistance (Bank Negara Malaysia, 2021).

AIM announced a two weeks loan deferment which began on March 18, 2020 and has been extended until May 30, 2020 (Hamdan et al., 2021). The an-

nouncement of extension of the moratorium following the CMCO for five weeks from 9 November to 6 December 2020 had benefited 262,000 borrowers with the amount of RM 164 million (Islam et al., 2022). AIM has announced an extension of the loan repayment deferment for 378,507 borrowers effective from 1 July to 31 July 2021. Moreover, AIM gives a moratorium for 3 months following the MCO 3.0. The moratorium encompasses a total of RM 577.3 million, which is equivalent to RM 192.4 million per month. This aid is granted to a total of 378,507 Sahabat throughout the entire nation. All of these measures are aimed at providing relief to borrowers who are facing temporary financial hardship (Jamaludin, 2021). Microentrepreneurs could take advantage of the deferment package that allows them to temporarily postpone their loan payments (Muhamad et al., 2022). This is a beneficial option for those who may be experiencing financial difficulties and need some relief from their debt obligations (Hamdan et al., 2021).

2.6. Training Provided by Islamic Microfinance Institution

As a result of “social distancing” measures, there has been a noticeable increase in the number of people who spend their time online (Arzhanova, 2020). Individuals are watching a greater amount of content from businesses through social media platforms (Syrdal & Briggs, 2018). AIM recognizes that while there is potential for a quick recovery from the outbreak, it is still important to keep assisting their clients (Hamdan et al., 2021). As a result, AIM has taken a proactive approach considering the opportunities presented by digital transformation, providing their clients with digital marketing training (Hamdan et al., 2021). A workshop focused on effective marketing techniques, particularly with digital platforms is provided to selected 200 clients. The workshop “Bengkel Keusahawanan Sahabat AIM 2020” has increased sales and business development for their client during these new norms (Hamdan et al., 2021).

With these new norms, fewer customers visiting physical stores, this provides opportunity for women micro entrepreneurs to utilize technology to promote their businesses. The current situation necessitates adaptation in order to ensure continued profitability with a given standard of procedure by the government to carry on business (Samantha & Almalik, 2019). The issue of lacking entrepreneurial and management skills has been discovered to be prevalent among women entrepreneurs in Malaysia (Al Mamun & Mazumder 2015). To address this, effective entrepreneurship development training programs have been implemented to increase entrepreneurial endeavors among under-performing or less active women micro-enterprises of AIM (Al Mamun & Ekpe, 2016). AIM places a significant emphasis on the development of human capital through training programs (Al Mamun et al., 2011). These programs include basic accounting, entrepreneurship fundamentals, financial management, business communication, and member development programs (Al Mamun & Ekpe, 2016). Training is important for AIM as research has indicated that an increase in training leads

to an improvement in repayment performance (Wahab et al., 2011).

2.7. Resource-Based View Theory

The theory known as Resource-Based View (RBV) asserts that a company's competitive advantage can be sustained through the utilization of its internal capabilities (Engert et al., 2016). This means that a company's resources, skills, and knowledge can be leveraged to create and maintain a lasting competitive edge (Che Omar et al., 2020). The resources can be classified into two main categories which are tangible and intangible assets. Tangible assets are those that can be physically touched and measured, including property, equipment, and inventory (Ahmed Al-Doori & Yousef Areiqat, 2019). These assets are valuable because they provide a sense of security and stability to a business. Intangible assets are assets that cannot be physically touched or seen. This category includes intellectual property such as patents, as well as the value of a company's reputation, relationships, and the knowledge and skills of its employees (Eccles et al., 2001).

The Resource-Based View Theory (RBV) has recognized the significance of internal factors and specific resources within an organization as VIRO (valuable, rare, costly to imitate and organized to capture value) resources that contribute to the improvement of a firm's performance and sustainability (Warnier et al., 2013). When it comes to businesses, there are three primary areas that are often seen as key competitive resources: physical resources, financial resources, and organizational structure (Samantha & Almalik, 2019). The effectiveness and sustainability of a business can be enhanced through the utilization of approaches, organizational resources, and internal factors (Mahani & Suraiya, 2019). The support systems provided to improve and expand business can greatly benefit women micro entrepreneurs (Samantha & Almalik, 2019). These resources are available to support the progress and success of their businesses. Women micro entrepreneurs need to make necessary improvements and ensure their products are valuable to sustain their business by meeting customer demands. In accordance with it, the Resource-based View theory is utilized in this study to examine women micro entrepreneurs and their strategies for sustaining their businesses through the COVID-19 pandemic with the resources provided by AIM. It can be concluded that to achieve this sustainability, these entrepreneurs must optimize and utilize their resources effectively.

2.8. Research Methodology

In this research, a qualitative method is adopted. This type of research primarily involves open-ended and general questions, with data being collected mainly in the form of words from participants. The study takes place in a natural setting (Soiferman, 2010). The flexible emergent design used in qualitative research lets the researcher explore specific issues in depth (Naderifar et al., 2017). The re-

researcher can modify their data collection and analysis techniques at any time of the study (Kaczynski et al., 2014). Non-probability purposive and snowball sampling is implemented in this research. Non-probability sampling methods rely on the subjective considerations of the researcher on the selection of samples (Naderifar et al., 2017). Purposive sampling is based on characteristics of a population that seeks to connect the research questions with the sampling process (Abdul Rashid et al., 2020). Snowball sampling is a convenience sampling technique that is utilized in cases where targets who may be challenging to reach or unfamiliar to the researcher (Naderifar et al., 2017).

2.9. Data Collection

A face-to-face semi-structured interview is utilized in this study. Semi-structured interview takes a balanced approach between the structured and unstructured interview. It has a set of prepared questions, but the sequence, wordings and time allocated to each question is depending on the need for each interview (Dikko, 2016). Semi-structured interviews allow greater flexibility for researchers to gather more information from respondents (Cridland et al., 2015). Besides, this allowed respondents to answer questions more subjectively and in their own words (Stuckey, 2013). A case study research design from qualitative research methodology was employed in this study. This approach was chosen due to the scope of case study research and its ability to provide in-depth analysis for a specific subject matter from multiple perspectives (Yin, 2009). Data collection methods to gather information such as archives, interviews and observations are combined with a case study approach (Singh, 2014). Interviews are one of the richest sources in case study and usually the most important type of data, where other important sources are observations.

2.10. Data Analysis

Thematic Analysis is a qualitative analysis method that focuses on examining classifications and identifying themes or patterns within the data (Alhojailan & Ibrahim, 2012). The process of extracting meanings and concepts from data is a methodology known as thematic analysis (Braun & Clarke, 2006). This approach involves identifying, detecting, and documenting patterns or themes present in various forms of data, such as interview transcriptions, field notes, documents, pictures, and videos (Javadi & Zarea, 2016). Themes are derived from data and indicate a pattern or significance that are more concise and straightforward (Javadi & Zarea, 2016). The initial codes are obtained and subsequently converted into themes. However, a theme may be repeated for a few times, it is crucial of the data in relation to the research question. The process of thematic analysis is conducted in a recursive manner rather than a linear one (Javadi & Zarea, 2016). Overall, thematic analysis is known for providing a purely qualitative, detailed, and nuanced account of data (Braun & Clarke, 2006).

3. Results

Theme 1: Financial Capital

It is proven that women micro-entrepreneurs need continuous support from external resources to ensure their business sustainability when unexpected events occur. Results show there are women micro-entrepreneurs that are unable to borrow loans from conventional banks for her business capital. Without capital they are unable to carry out income generating activities.

P8 has a full time job during her day time. She works at night time for extra income. Her business was started with a loan borrowed by AIM. After the pandemic, she wishes to borrow additional loans from the bank because she wants a monthly instalment. However, the bank didn't approve her application. So, she came back to AIM once again for her second loan as the application requirement is simpler than conventional bank.

“I need funds to support my business. I can't get a loan from the bank.”(P8)

Results also show that the business sustainability of women micro-entrepreneurs in AIM by taking a second loan from AIM to maintain and expand their current business model during the pandemic COVID-19.

P1 faced living expenses issues during the pandemic COVID-19. She decided to borrow funds from AIM to support her family as her business income is not enough to cover the expenses.

“The first scheme is used for the start-up of my business. The second scheme is to borrow when CMCO happens, my daily business income is not enough to support my family expenses” (P1)

P6 is already a member of AIM before the outbreak of COVID-19 pandemic. She borrowed once again from AIM when the happen of her business expansion during the CMCO. She found that in the market there is demand for ready to cook meals. She grabbed the opportunity and took the risk to expand her business at this time with the capital from AIM.

“I borrowed RM 5000 from AIM, for the vacuum and packaging machine to start with this new product, additional packaging, sticker and marketing cost. This is my second loan from AIM.” (P6)

P11 was also an old member of AIM before the outbreak of COVID-19 pandemic. When the resume of her business, customers request to change the current plastic bowl, spoons, and forks to disposal type. Most of her saving is already used for the living expenses when there is no business conducted during MCO. To ensure the sustainability of her business and not losing the royal customers, she has to borrow from AIM to buy those tools and equipment to ensure the hygiene of her products.

“I got a bit of savings, but it is not enough to buy a big amount of disposal

bowls, spoons and other kitchen utilities... So I need to borrow from AIM.”
(P11)

Moreover, findings also show that AIM had supported the business sustainability of women micro-entrepreneurs during the pandemic COVID-19 by providing financial support for them to restart their business. Some women micro-entrepreneurs had stopped their business during the period between the MCO and CMCO. The long break without income had caused them unable to restart the business with the saving they own.

P2 decided to move to a new place for her business after the CMCO. She has a big one off expenses that need to be paid such as the rental deposit. Besides, she also has to hold some cash in her hand for her living expenses. So she borrowed from AIM for her business in a new place.

“Because of CMCO, I have to borrow RM 3000 as a capital for my business at the new place and also have to use it to support my living expenses.” (P2)

P7 had to stop her business followed by the closure of secondary school during MCO and CMCO. She decided to restart her business when the secondary school resumed face-to-face classes. However, she doesn't have enough funds to prepare necessary materials.

“I restarted my business with the start-up capital borrowed from AIM. I borrowed RM 3000 from AIM to buy necessary materials.” (P7)

P12 had the same condition as P7. Both of them had stopped their business completely during MCO and CMCO. They need the support from AIM to let them continue their business.

“MCO had stopped my business. My savings are used to survive throughout this hard time when my parents had COVID-19. I have to start my business again with the help of AIM, I can't make it alone.” (P12)

In addition, the findings of this research show that AIM had supported the business sustainability of women micro-entrepreneurs by providing financial capital for them to start-up a business during the pandemic COVID-19.

P5 is a housewife in the condition of needing capital as fast as possible to start a business for her living expenses. Her husband had lost his job, so she needed to stand up for her family. She decided to use her cooking skill to earn money. She chose to borrow a loan from AIM.

“I borrowed RM 3000 from AIM to start this business. It is very helpful to housewives that can get capital to start a business.” (P5)

P9 has a main business that has been established for 16 years. She wishes to start a new business with her sister in a different sector during the period of COVID-19. She chooses to borrow from AIM to increase her business capital to ensure she has enough financial reserve for both businesses in future.

“AIM is very convenient and has an easy process to solve our financial problems for increasing business capital.” (P9)

Theme 2: Loan Moratorium

The findings of this research show that AIM had supported the business sustainability of women micro-entrepreneurs by providing loan moratorium for them during the pandemic COVID-19. 7 participants (P1, P3, P5, P6, P7, P8, P12) out of 12 participants had highlighted that the loan moratorium had lightened their burden.

The loan moratorium had released the financial stress of all these 7 participants when they couldn't carry out business but still needed to face the weekly repayment.

“Luckily, AIM has lightened our burden, delaying the repayment. There is no maximum amount of delay repayment. After that, only start to pay back the payment weekly when the debt moratorium ends.” (P1)

“I think the most helpful action by AIM is the debt moratorium. Our repayment is through weekly, we can have more cash flow for living. We do not need to worry about repayment when we can't carry on our business.” (P3)

“During Covid, there is no need to pay the loan because there is no business. When the bank announces the debt moratorium for car loans, we pray hard for our loan too. Luckily, AIM implements that too.” (P5)

“Our repayment is through weekly, but daily business can't operate during MCO, most of us don't have enough cash flow for the repayment. The moratorium helps us a lot.” (P6)

“AIM follows that the banks have a 6 month debt moratorium and further moratorium when the government also announces. This is so helpful for me.” (P7)

“Weekly repayment becomes very difficult for us. AIM has a debt moratorium that delays the loan repayment. That time many members couldn't carry out their business.” (P8)

“There is a loan moratorium together with banks when COVID-19 cases increase and affect many Malaysian citizens. My business is not really enough to cover the weekly repayment”. (P12)

Theme 3: Training

This research found that AIM had supported the business sustainability of women micro-entrepreneurs by providing training for them during the pandemic COVID-19. The training provided can be mainly categorised by soft skill and hard skill. 7 participants highlighted that training provided by AIM is supporting their business sustainability during the COVID-19.

2 participants (P4 and P7) had attended soft skill programs such as self-identity and motivation programs. It is important to regain motivation after a challenge

that nearly causes a failure. Motivated thought allows women micro-entrepreneurs to think positively.

The motivation program attended by P4 had allowed her to be motivated and have a group of members that often motivate each other.

“I managed to attend one motivation program that builds women’s self-motivation. I feel motivated after joining the class.” (P4)

P7 had attended the self-identity program that provided her an internal strength from religion to face any challenges in life.

“I attended the self-identity course... It is a good program for me to understand that religious power that drives me to keep moving is so strong.” (P7)

5 participants (P1, P3, P6, P10 and P12) had attended hard skill programs such as financial management and entrepreneurship skills, online marketing skills, food marinating and packaging class and bakery skills. Their products, marketing, and management skills are improved to ensure long term business sustainability.

P1 uses the financial management skills to adjust her pricing of her products. Previously, she thought that the pricing of her products was reasonable. However, it doesn’t include the expenses she had spent such as electricity, water, cooking gas, etc.

“AIM provided some classes for us through Google meet. That time MCO has to do classes online. The classes I attend are financial management and entrepreneurship. I had a better understanding on how to calculate cost and pricing of my products.” (P1)

P3 uses the information and knowledge shared during the class in her business. She manages to promote her products online. During MCO, her physical business has been affected, but her online business is supporting her overall business performance.

“I think without AIM my sales will drop more than 40%. AIM online and social media marketing class helped me to expand business throughout Malaysia during COVID-19.” (P3)

P6 attended the class a few years ago. Once she feels there is demand for this new product from the market, she chooses to grab the opportunity to release this new product during CMCO. This new product successfully increased her sales and ensured her business sustainability during COVID-19.

“I learnt marinating and packaging courses that contribute to my new products. AIM provides me with various courses and training that bring my business to another level. My product is better than before using the skills taught through courses from AIM.” (P6)

Cash flow is important for every business. P10 found that her cash outflow is

more than cash inflow whereas she didn't plan her expenses well. After the course she could manage the cash flow of her business better in future.

"The courses provided by AIM make my business better. I can manage my business cash flow better." (P10)

P12 has a similar condition as P6. She was able to increase her business's sales by adding new products that learn from AIM classes.

"My centre provides a bakery class that allows me to sell additional products in my business such as Swiss roll. I started introduce it to my clients for a small amount." (P12)

Summary of results

In short, financial capital provided by Islamic microfinance institutions allowed women micro-entrepreneurs secure loans that are unable to borrow from conventional banks. Results also show that the members of AIM are taking a second loan to maintain and expand their current business model during the pandemic COVID-19. Besides, the financial support provided had supported their start-up of a new business and restarted their business as they stopped their business during the period between the MCO and CMCO. The loan moratorium had released the financial stress of the participants when they couldn't carry out business but still needed to face the weekly repayment. Moreover, the training provided by Islamic microfinance institutions is mainly categorized to soft skill and hard skill. Soft skill programs such as self-identity and motivation programs are important for women micro-entrepreneurs to regain motivation after the challenges of COVID-19. Hard skill programs such as financial management and entrepreneurship skills, online marketing skills, food marinating and packaging class and bakery skills that had improved their products and financial performances. All of the support provided by Islamic microfinance institutions is essential for women micro-entrepreneurs business sustainability during COVID-19.

Findings

Based on current findings, women micro-entrepreneurs ought to seek out the financial institution that best suits their needs. From the interview conducted, participants choose Islamic microfinance institutions as they need financial resources with an easier and faster application process. Given the events of the COVID-19 pandemic, it is imperative that women micro-entrepreneurs take stock of their abilities and shortcomings, fortifying their strengths and addressing their weaknesses to ensure the sustainability of their businesses in future. It is advisable to equip themselves in advance rather than relying on external support. Moreover, the participant's recommendations were that policy makers should continue to prioritize their needs and provide ongoing support to them. Additionally, a longer repayment term is suggested by participant to reduce their stress.

For women entrepreneurs who wish to borrow from AIM, there are few gen-

eral requirements to take note. Women entrepreneurs have to register as valid members of AIM. Malaysian with MyKad that must be 18 years old and not exceed 75 years old when full repayment period. Besides, you must have a personal bank account and the business activities must be legal and compliant to Shariah Islam. Besides, relevant and valid business licenses and quotations for purchase of assets. Moreover, women entrepreneurs have to prepare themselves to attend the central meeting with 70% attendance.

4. Conclusion

This qualitative study is to explore the role of Islamic microfinance institution, Amanah Ikhtiar Malaysia (AIM) during Covid-19 on women micro-entrepreneurs' sustainability in Johor. This study has shown that the women micro-entrepreneurs are facing issues in their business. COVID-19 has affected the whole Malaysia's economy, and micro and informal businesses are the worst affected, because their products and services are in the non-essential sector. To understand the sustainability of women micro-entrepreneurs, this research found the support provided by AIM to them during the pandemic COVID-19. The supports that had been utilised to sustain women micro-entrepreneurs business are financial capital, loan moratorium and training. With the use of resources-based view theory, it is crucial for women micro-entrepreneurs to manage internal and external resources to maintain their business competitive advantage. Besides, they also must learn from the lesson from COVID-19 to prepare a contingency plan for various circumstances. It is important to understand the training provided from AIM or other bodies is essential to equip themselves with the knowledge that enables their business sustainability. All citizens have to look at the long-term view, not only the short-term interest in doing everything.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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