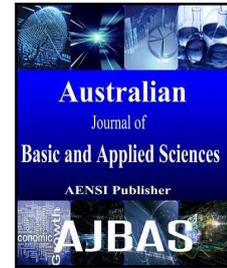




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A Comparison of Microcredit Delivery Systems in Two Nations - AmanahIkhtiar Malaysia and the Grameen Bank in Bangladesh

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ABSTRACT

This paper aims to compare microcredit delivery systems in two nations- AmanahIkhtiar Malaysia and the Grameen Bank in Bangladesh. This study has three main objectives. First, to create awareness of the importance of microcredit. Second, to identify the important features of microcredit system that ensure success in helping the poor. Third, to identify the differences between AIM and Grameen Bank (GB). In terms of differences, this study found that the Grameen Bank offers a wider variety of microfinance services and reflects higher flexibility in its lending systems as compared to AIM. Besides, AIM is found to be a subsidised microfinance institution whereas the GB is unsubsidised. Justifications are provided alongside to explain the dissimilarities in operation mechanism in both institutions.

INTRODUCTION

In the late 1970s, the emergence of the Grameen Bank (GB) microcredit scheme in Bangladesh has led to an unprecedented excitement in the realm of economic development. As an Economics Professor, Muhammad Yunus observed extreme poverty in Bangladesh in 1976. Conventional banks at that time were unwilling to make loans to the impoverished, presuming that they had a high risk of default. Standing on a strong belief that credit is a fundamental human right, Yunus gestated the concept of microcredit to address the needs of the rural poor in the country (Leikem, 2012). Microcredit is defined as small loans offered to very poor people for self-employment projects that can generate income (Grameen.com, 2015). Professor Muhammad Yunus then founded the Grameen Bank - a bank for the poor (Leikem, 2012). GB microcredit scheme is regarded as an innovative tool for sustainable social and economic progress, and a key strategy in combating the battle of poverty (Yunus, 1999).

The Grameen Bank microcredit program was so successful that it has become an exclusive development model, being broadly duplicated throughout the globe. In Malaysia, the concept of microcredit was initiated in 1987 as one of the poverty alleviation methods in the country. This has led to the emergence of AmanahIkhtiar Malaysia (AIM) - the first replicator of the Grameen program outside Bangladesh and the largest microfinance institution in Malaysia (McGuire, Conroy and Thapa, 1998).

In September 1987, AIM was established in Malaysia to institutionalise a pilot project conducted by two social scientists, Dr David Gibbons and Professor SukorKasim from the Universiti Sains Malaysia (USM). The project was sponsored by the Asia and Pacific Development Centre (APDC), Islamic Economic Development Foundation of Malaysia (YPEIM) and the Selangor State Government. The project named "Project Ikhtiar" was carried out in 1986, through granting small loans to finance income-generating activities; it aimed to combat poverty of the rural poor in Northwest Selangor (Gibbons & Kassim, 1990). The project was efficacious where

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small loans granted to the impoverished led to poverty reduction and a satisfactory record of more than 90% repayment rate (Gibbons & Kassim, 1990). The project's success has indicated that a group lending system identical to the Grameen Bank model is applicable in Malaysia.

AIM was then registered as an NGO under the Trustee Incorporation Act 258 (Chamhuri & Quinones, 2000). It duplicated Grameen microcredit model with some alterations to conform to the local context (AIM, 1989). AIM mainly intends to foster highly motivated individuals from poor families who are dedicated to acquire an honest livelihood; lifting themselves from the poverty line stated by Malaysian government. Poor and low-income households are offered interest-free and collateral-free loans to undertake income generating activities (Mason, Wan Azmi and Madden, 2015). In Malaysia, poverty line income is set at RM750 per month for Peninsular Malaysia, RM960 for Sabah and RM830 for Sarawak (Mason, Wan Azmi and Madden, 2015).

'Low income households' is defined as those earning less than RM2,500 a month.

According to Omar (2010), AIM is ordinarily known as a community of very poor individuals working collectively for their common good. Considering the good intentions of AIM and Grameen Bank in helping the poor, this study aims to create awareness on the importance of microcredit. In this paper, the important features of microcredit system that ensure success in helping the poor are identified. The differences between AIM and Grameen Bank (GB) are also recognized and justifications are provided alongside to explain the dissimilarities in operation mechanism in both institutions.

Problem Statement:

In Malaysia, the loan shark issue has lately re-surfaced to be a national concern, in light of the shocking headlines where debtors were harassed by loan sharks; one to the point of suicide (Malaysianbar.org.my, 2015). In view of the current depressing economic conditions, "off-banking" financing such as loan sharks, has become a common choice among the poor. It poses a question as to why would not the poor opt for a licensed and reputable lender such as a bank but instead turn to loan sharks.

The truth is, limited profitable opportunities, lack of collateral, and perceived risks and costs from banking the poor have discouraged the formal banking sector from engaging with poor households (Hudson, 2015). There are 2.5 billion adults worldwide who are unbanked (Kayser and Budinich, 2015). Two out of three adults in the world cannot access credit in order to grow their businesses (Kayser and Budinich, 2015). Despite the usefulness of credit in shaping the poor to be self-supporting, the banks refuse to open its doors to the poor.

Between the brutal loan sharks and the unfriendly banking sector, is there a solution for the poor who wishes to enhance their livelihood? Microcredit is the solution.

Literature Review:

Comparison Between Amanah Ikhtiar Malaysia And Grameen Bank:

Similarities:

By and large, microcredit delivery systems in AIM and Grameen have exploited a few notable features of informal lending to ensure their success in helping the poor.

An exclusive focus on the poorest of the poor:

Exclusivity is achieved by the following elements:

- Definite eligibility criteria for selection of targeted borrowers and practical strategies to screen out unqualified borrowers.
- Priority is given to women in the provision of credit.
- The delivery system is designed to cater to the varied socio-economic development needs of the impoverished.

Joint liability group lending mechanism:

One of the most exceptional mechanisms that has gained an enormous amount of public and academic attention is the group-lending model. This model promotes group solidarity and participatory interaction. In general, borrowers are free to choose the group members based on personal choice. As a group of five members, team spirit is fostered and every member shares the obligation of helping each other to succeed. Despite the fact that loans are granted to individuals, every member is liable for repayment of each loan adopted within the group. In any case of a member's loan default, all members in the group are prohibited to take any future loans (Morduch, 1999, p. 1575). Since the individual's continued access to credit is linked to the group's repayment behavior, a member will not likely to default. The groups are also required to attend centre meetings every week.

Special loan conditions tailored for the poor:

These include:

- Very small amounts of collateral-free loans.
- Loan repayment in weekly instalments.
- Eligibility for future loan relies on the success repayment of first loan.
- Income generating activities of borrower's own choice, which utilize possessed skills, talents and creativity of the poor.
- Emphasis on financing discipline and collective borrower responsibility or peer pressure.
- Close monitoring of credit by the group members and supervision of credit by the employees.
- Security through voluntary and obligatory savings to reduce the risks of repayment failure.
- Transparency in all transactions of loan provision which are majority conducted at centre meetings.

An efficient management system in delivering resources to targeted borrowers:

Both systems have been enhanced regularly through trial and error, constant modifications and a structured learning process. Special training is provided in order to evaluate, train and shape highly motivated staff members. Therefore, managerial functions and operational authorities are decentralized, in which every employee enjoys appreciable delegated authority. A hardworking and devoted labor force is also developed via pragmatic management coaching and market related remuneration packages. Specifically, the top and middle management provide guidance and simultaneously entrust branch managers and their subordinates.

In addition, the loan delivery system in AIM and GB is very unique as compared to the conventional banking approach. According to Yunus (2004; 4078), 'the poor should not go to the bank, but the bank should go to the poor'. Hence, in both institutions, disbursement of loans and collection of repayments are taken to the borrowers' doorsteps. This special approach manage to attain the "win-win" situation, which benefit both financial institutions and the poor borrowers. Specifically, employees will meet up with group members from different centers weekly, and in that meeting, loan provision or repayment will be made. In such a way, transparency of the lending process is further ensured (Bernasek, 2003; 372).

Differences:

This section compares the differences of microcredit delivery system in AIM and the Grameen Bank (GB) of Bangladesh.

First and foremost, AIM offers a limited range of microfinance services as compared to the GB. Specifically, AIM solely promotes microcredit loan as its core product, and less emphasis is put on other facilities. One remarkable example would be the absence of a microsavings facility in AIM. This is due to restrictions stated in *Laws of Malaysia- Banking and Financial Act 1989* that specifies "No person shall carry on banking services, including receiving deposits on current account, deposit account, savings account or no other similar account, without a licence as a bank or financial institutions" (Bank Negara Malaysia, 1989). It is thus made clear that all MFIs in Malaysia are legally restricted to take deposits from borrowers. This explains the reason why AIM only has a Group Fund to serve as a substitute for saving accounts to uphold good savings manners among its members.

In contrary to AIM, aside from providing microcredit loans as a central product, the Grameen Bank, also offers microsavings, a pension fund and microinsurance to its borrowers. This extensive loan portfolio is designed to fit the many needs of the impoverished. To honor the needy borrowers for their rectitude, GB has offered thoughtful interest rates on their loan products and on borrower's deposit accounts (Lampe and Dedhia, 2009). All interests charged on loans are simple interest, calculated on a declining balance method. GB was also found to offer a lavish deposit rate as high as 8.5% to its borrowers while the deposit rate in the Bangladesh banking industry is only 5% in average (Kowalik and Martinez-Miera, 2008).

Moreover, the Grameen Bank lending contracts reflect higher flexibility as compared to AIM. On one hand, due to the restraints from Muslim law (Sharia Law) in Malaysia, there are no interest charges on loans provided by AIM, except a 10% administrative charge. Besides, AIM imposes weekly loan instalments for all kinds of business activities regardless of their revenue cycle. For instance, only a one week grace period is given for the borrowers involved in agricultural businesses (AIM, 2009). On the other hand, all loan products are charged with distinct interest rates and the loans are made flexible. In a flexible loan, borrowers who fail to pay the loan following original repayment schedules are permitted to prolong the repayment period (Yunus, 2007). In GB, the loan repayment amount, grace periods and interest rates charged are tailored to the various kinds of borrowers' businesses and are dependent of the borrower's affordability. Moreover, in contrary to AIM, the Grameen Bank does not enforce identical loan contracts on all borrowers or business types. For example, in the Grameen Bank, the borrowers engaged in dairy farming are permitted to pay their loans following the milking cycle (Yunus, 2007). Hence, in the Grameen Bank, loan repayment modes are reliant on the cash flow cycle of the borrowers' businesses.

Another unique feature in the Grameen-style lending system is also found to be absent in AIM, that is, the reward system in terms of varying loan sizes, which is dependent on the borrower's performance. Each borrower, has their own "loan ceiling". The ceiling is subjected to the performance of the borrower, the group

and the centre. Through active participation in the weekly meeting and constancy in loan repayment, a borrower gains borrowing points. Similarly, this approach exercises on the borrower's group members and her centre. The loan ceiling can shorten or heighten, relying on the abovementioned prerequisites. For instance, the loan ceiling can dwindle by Tk 500 (US \$6.43) daily due to the borrower's truancy in the weekly centre meeting. In all, the loan size of a borrower will be rewarded expeditious increment, provided that she, her group, and her centre have exceptional accomplishments. (Grameen Bank - Bank For Small Business, 2013)

Furthermore, a notable distinction between AIM and the Grameen Bank is that AIM is subsidised but the latter is not. AIM and the Malaysian government share a common goal in combating poverty. Thus, the government has provided a strong financial aid to AIM since its founding, where the state and federal government constitute major sources of AIM's operating funds (Roslan, 2006). In general, AIM sustains its operational costs via its administration charges to its borrowers, state government, federal government, banks and financial institutions and also the private sectors (Nawai, 2011).

AIM has obtained allocations of RM200 million under the Seventh Malaysia Plan in 1996, RM300 million under the Eighth Malaysia Plan in 2001, RM170 million under the Ninth Malaysia Plan in 2006 and RM491 million under the recent Tenth Malaysia Plan in 2011 (Madden and Azmi, 2013). The Credit Guarantee Corporation also subsidized AIM with RM2 million and RM5 million soft loans (interest free) in 1992 and 1995 respectively (Omar, 2010). Besides, contributions from Bank Bumiputra and Maybank were RM1.5 million and RM5 million respectively (Omar, 2010). According to the latest data presented in Malaysia Budget 2015 (2014), a sum of RM30 million will be allocated through AIM to inculcate the spirit of entrepreneurship among Indian women.

Despite the advantages of being subsidized, Robinson and Snodgrass (1987) suggested that self-reliance schemes based on unsubsidized credit are more rewarding in general. An example would be Bangladesh's world-renowned Grameen Bank (Cheshire, Paul and Mills, 1999). The Bank has been totally self-reliant since 1995 and finances all its undertaking from savings deposited by its members and the public (Alam and Getubig, 2010). The rate of interest is set in a way to ensure small profit can still be obtained, after paying total expenses, inclusive of the cost of its growth. The profit is given back to its shareholder (i.e. borrowers) as dividends. Contemporary interest rates on 'working capital' loan is 20% and on home loans is 8% (where home loans are cross-subsidised by the working capital loans). In all, the Bank is owned and run by its members who pay for their "development" (Srinivas, n.d.). The Bank is convinced that there is no need to either seek for additional donor capital or to obtain new loans from internal or external sources at the present. This is because GB's growing deposit is adequate in making repayment for its existing loans and for credit program expansion (Morshed, 2006).

Concluding Remarks:

In summary, AIM has positively demonstrated that the fundamental elements of the Grameen Bank's credit delivery system are not only notional, but veritably replicable in varied socio-economic milieu (Shams and Morshed, 2002). AIM and the GB have exploited a few notable features of informal lending to ensure their success in helping the poor, namely, exclusive focus on the poorest of the poor, joint-liability group lending mechanism, special loan conditions tailored for the poor, and an efficient management system in delivering resources to targeted borrowers. Nevertheless, both institutions sparingly differ in their operation mechanisms. From this paper, AIM is found to be subsidised by the government, offers limited microfinance products and enforces standardised lending contracts. As compared to AIM, the Grameen Bank offers a wider range of microfinance services and reflects higher flexibility in its lending systems. The reason is, GB is an unsubsidised microfinance institution. Therefore, there is a requisite for GB to offer a vast array of microfinance products in order to generate its revenue, which will uphold its operation and loanable funds. This is in contrast to AIM whereby its operation gains full subsidies from the government. Consequently, there is a lack of momentum in AIM to offer auxiliary microfinance products beyond microcredit loans to support its operation.

By all means, dissimilarities and modifications made on the microcredit program in AIM from the original Grameen model can be fairly justified, considering that adaptations to the local context and conformance to specific regulations are unavoidable. After all, AIM and the Grameen Bank share an unwavering faith in the competency of the poor, if only given the opportunity through microcredit, to victoriously engage in income-generating activities (Alam and Getubig, 2010). Microcredit is believed to possess the charm of empowering the poor to enhance their livelihood through their dexterity and diligence.

Table 1: Comparison between AIM and the Grameen Bank.

| TYPE OF INSTITUTION | AIM | GRAMEEN BANK |
|----------------------------|----------------------------|--------------------|
| <i>Financial Support</i> | Subsidized | Unsubsidized |
| <i>Source of operation</i> | (i) Administration charges | (i) Interest rates |

| | | |
|----------------------------|---|---|
| | (ii) Government grants and soft loans | (ii) Saving deposits |
| <i>Lending design</i> | Group lending | Group lending |
| <i>Loan scheme</i> | -Microcredit -Group fund -Welfare and wellbeing fund -Economic development | -Microcredit -Microsavings -Pension fund -Microinsurance -Reward system |
| <i>Lending contracts</i> | | |
| <i>(i) Interest rate</i> | A fixed 10% of administrative charge to all kinds of loan schemes. | Interest rate differs on each loan scheme. |
| <i>(ii) Repayment mode</i> | Weekly repayment to all types of business and borrowers. | Flexible according to borrower's business revenue cycle. |
| <i>(iii) Grace periods</i> | One week. | Flexible according to the harvesting cycle. |

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