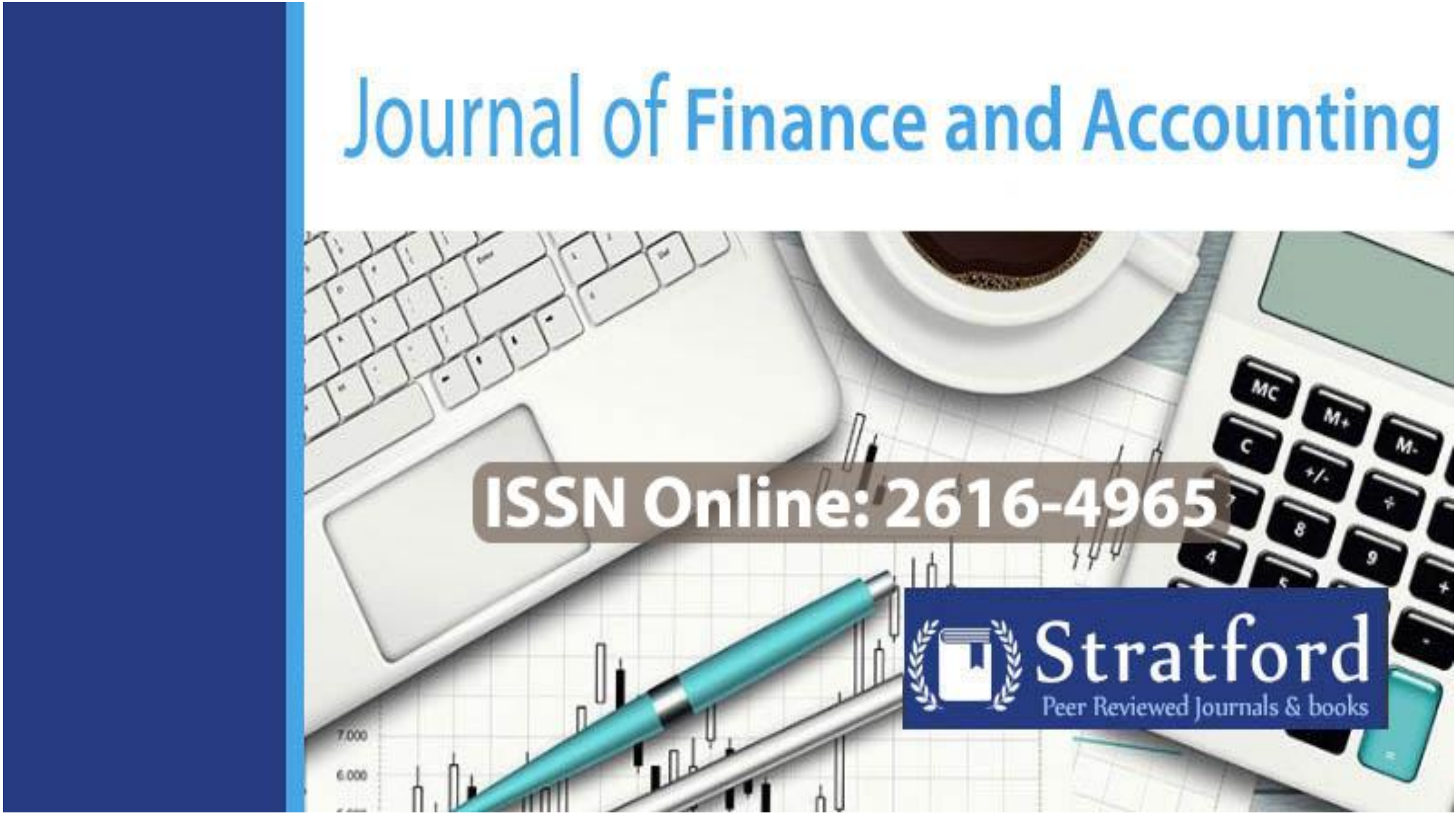

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Effect of Interest Rate on Loan Repayment in Microfinance Banks in Malaysia

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Abstract

Microfinance banks create employment by giving credit and other financial services, mainly to low-income earners. Thus, the study sought to examine the effect of interest rates on loan repayment in microfinance banks in Malaysia. The study adopted the descriptive research design. The target population included 29 microfinance banks in Kuala Lumpur. The collection of the data was done using a secondary data collection template. The analysis of the data was done using descriptive and inferential statistics. The correlation results indicate that the interest rate is negatively and significantly related to loan repayment ($r=-.409$, $p=.000$). According to the regression results, it was discovered that interest rate is negatively and significantly related to loan repayment ($\beta=-0.525$, $p=0.015$). The changes in interest rates have a substantial influence on loan repayment; when the banks charge more, the repayment will be low. Some loans do not perform as anticipated due to inadequate repayment rates, leading to non-performing loans. The study concluded that interest rate is negatively and significantly related to loan repayment. A reduced interest rate will boost loan repayment, and affordable funds concern is essential. One of the most crucial causes of poor bank performance and collapse is high-interest rates, limited quantity offered, absence of entrepreneurship skills and high taxes. The study recommended that financial institution managers need to make the interest rates affordable. The banking institution should extend the repayment period from one year to a minimum of two years or extend weekly deposits to monthly deposits to enhance the payback percentage. Microfinance institutions should scrutinize clients who borrow extensively before the loan is provided.

Keywords: *Interest rate, loan repayment, microfinance bank, Malaysia*

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1.0 Introduction

Microfinance bank plays a vital duty in creating employment opportunities (Julia & Kassim, 2019). Banks create employment by giving credit and other financial services, which assist different forms of businesses, trade and increase and by collaborating with governments to eliminate obstacles to economic activity. Among the main functions of banks is to provide credit facilities to their clients at a particular rate of interest (Bhandari, Jaisi, Devkota, Karki, Adhikari, Paudel & Parajuli, 2021). Undoubtedly, it is the primary source of income for banks. A microcredit program was presented to Malaysia in 1987 to eradicate poverty in the nation. Interest rate is defined as money borrower pays for the use of the money they obtain from a bank or charge paid on obtained assets. Similarly, Holton & d'Acri (2018) defined interest rate as the price paid for borrowing funds expressed as a percentage annually.

Interest rate plays an essential role. It can substantially affect the purchasing power of individuals (George, Xie & Alba, 2021). The changes in interest rates have a substantial influence on banks; as a result, financial institutions charge more rates of interest to achieve stability in the overall economy by taking care of international trade rates and regulating the inflation; hence they use interest rates as a tool. The central part of banks' profits comes from the difference in the interest rate it charges and pays clients. Loans belong to a financial institution's assets because they aim to gain interest within a given period (Rijanto, 2020). Some loans do not perform as anticipated due to inadequate repayment rates and are hence called non-performing loans (NPLs). Repayment is the act of paying back money formerly gotten from a loan provider. Repayment generally appears as periodic payments, which incorporate part principal and interest in every payment. Leventis and Deason (2021) presume that clients fail to pay their loans with the charged interest on the loan, which might result in the risk of late payment of the loan or not paying at all. The biggest problem financial institutions face nowadays is the non-repayment of loans obtained. The credit bureau in Malaysia, along with financial institutions, usually do blacklisting all those who fail to pay loans within the agreed time and prevent them from borrowing in the future from any loan provider.

Eric, Stephen, Augustine and Zakaria (2022) argued that microfinance banks and other financial institutions are meant to ensure that the credit methods are secure to allow them to accomplish their regular duties effectively. Some studies suggest that Malaysia's financial management is decreasing slowly. In the nation, given that many micro-finance banks get their regular yearly sales from the credit facilities loans interests given to specific people with reduced incomes, the repaying of loans might not be good. Similarly, Bardhan, Nag, Mishra and Tarei (2021) assumed the importance of funds provided to customers is based on the follow-up done by the management, which is extensive of the loss which might happen in providing out such credit advances they may destroy the borrower loan character. Nevertheless, it can be noted that loaning decisions by the different banks are more and the majority of the time, based on the feelings which are subjective concerning risk in connection to borrower's repayment abilities. According to Mia (2022), MFIs' have been employing this kind of appraisal because it is affordable and essential.

Ahlin, Lin and Maio (2019) noted that MFIs typically flourish on the interest they charge customers, a fact that underpins the significance of the topic of interest rates to these institutions. Nevertheless, the rates of interest are capped by particular guidelines. Usury laws and restrictions on interest rates might influence the operations of MFIs. Numerous factors influence the repayment performance of the customers, particularly age, sex, business experience, spiritual education, total family earnings, total sales, distance to the lender office, the formality of venture, period of loan authorization and loan monitoring (Ha & Dang, 2021). The causes for loan defaults vary in different nations and there are many reasons for loans failing to perform and influencing the financial efficiency of microfinance institutions. A few include interest policies, depressed economic conditions, the high real interest rate, inflation, lenient terms of credit, inadequate credit monitoring, and growth in loans.

2.0 Literature Review

Jote (2018) conducted research to investigate the impact of interest rates on loan repayment in MFIs located in Asuncion. In this rough economy evidenced in Paraguay where NPL continues to be the talk of the day as some customers are not able to pay their debts as a result of various variables. Theoretical and empirical literatures were both examined on loan repayment so as to make derivations and provide the basis for a solid evaluation. Researches carried out in other nations were integrated in the empirical literature review and different concepts were utilized to provide a theoretical assumption for this research. An explanatory research layout was made use of to measure the strength of associations in between rates of interest and loan repayment. A model was embraced from existing literature and vital adjustments were made to fit the properties of the research. A sample of 30 MFIs was drawn and a minimum of two sets of questions were administered per each institution. The conclusions of the research show that rate of interest, sex and repayment period are substantial factors of loan repayment among other factors. Making use of a logistic model, the author offers a model to be utilized in determining loan repayment. The research advises that there is requirement to continuously maintain rates of interest on check as excessively high interest charges are harmful impacts on loan settlement which will translate to an issue in the financial sector as whole. Additionally different loan facilities customize produced women borrowers requires to be improved as they consist of greater settlement abilities as contrasted to their male counterparts.

A study by Sangwan, Nayak and Samanta (2020) reported that rate of interest are the primary drivers of banks' financial performance. They determine the size of the revenue margin for each deal in between banks and its clients. Yet, there are several instances of defaulting to settlement loans in banks in Salzburg, Austria. As a matter of fact, there is abundant verification that the banks emergencies in Austria were followed by many non-performing loans. When customers default on in settling the credit centers given to them, the institution cornered will be adversely impacted. There will be restricted financial resources to conduct its functions and additionally to lend out to other prospective customers. When the issue of non-repayment lingers for long, the bank will have big bad loans; a scenario which is most likely to lead to decreasing its labor force, affects its growth plans, and inevitably breaks down. The research figures out rates of interest and loan settlement in financial institutions in Salzburg, Austria. The research is directed by the complying with goals; analyze the level to which liquidity premium, default risk premium, consumer category and risk appraisal and evaluation on loan settlement in financial institutions in Salzburg. The secondary information in quantitative type was gotten from market information like yearly financial statements, journals, books and casual interviews. The research chose 80 credit officers in the financial institutions under research. The key information was gathered via a set of questions with organized questions and a few disorganized questions. Information accumulated from the field was examined and the participants concurred that financial institutions encountered liquidity risks and the liquidity risks came from relying on the kind of loan given to the customer. It is additionally agreed that the bigger the amount released as credit measured the degree of risk in regards to liquidity. It was strongly agreed that clients occasionally default in loan settlement and that interest rate on loans was subject to risk of default of the customer. They concurred that their institutions blacklists loan debtors against being granted other loans. Most of the participants highly concurred that loan consumers are categorized as per their capacities that assist to minimize loan default rate. Moreover, the research discovered that risk evaluation had a solid favorable connection with the loan repayment. It is concluded that financial institutions faced with loan default on funds progressed. It was concluded that liquidity risk premiums led to the reduced loan settlement of loans as a result of possible increase in interest rate that inhibits repayment of loans. The research advises that clients to be categorized as per their loan repayment abilities.

Chen and Yuan (2021) performed research to determine the impact of rates of interest ceiling on loan payment in Scotland's financial institutions, specifically the Bank of Scotland, examining the effect of rates of interest variation (increasing and decreasing rates of interest) on loan settlement in Scotland's financial institutions, particularly the Bank of Scotland and assessing the impacts of interest rate on the provision of loans. The research developed that a lot of Bank of Scotland clients recognized the impact rates of interest have on micro-credits in regard to business performance. It was discovered that giving loans to business people has a bigger effect on the enterprise efficiency. These partially clarify uninterested regard of the administration of Scotland Micro Finance Institutions to their enhancements, in the credit terms to their customers' business owners. The research additionally developed one of the most key causes of inadequate enterprise performance and collapse as being among others the high rates of interest, restricted quantity lent, inadequacy of entrepreneurship skills and high taxes. It is advised that bank of Scotland ought to perform some entrepreneurship skills and loan servicing short training seminars if it's to fulfill its goals. It ought to modify its terms of lending and lower the rate of interest to ensure business owners realize profits and have the ability to pay their loans since it will result in the development and continuity of their organizations.

According to Annannab, Bakar and Khan (2022) noted that rates of interest are the main drivers of banks' financial performance. Most of reported scenarios of defaults in loan settlement amongst microfinance institutions. The research checked out the effect of rate of interest on loan performance of MFIs in Thailand. It analyzed MFIs. The research utilized three MFIs in Thailand. The research embraced descriptive research design. The population included 50 workers. Demographics layout was utilized. The research utilized questionnaires to gather information. The research tool was pilot-tested prior to its use to gather information for the primary research. Data evaluation was done by using SPSS. Descriptive and inferential statistics was utilized. The research discovered that default risk costs and liquidity risk premium adversely influenced loan efficiency. Rate of interest was discovered to significantly affect loan performance. It was concluded that MFIs encountered default on loan progressed which was credited to risky loaning. It was presumed that MFIs encountered liquidity risk. Given that defaults normally occur for short-term loans, MFIs are suggested to charge sensible premiums that borrowers are able to pay and consequently mitigate default risk. MFIs are recommended to take into consideration conveniently tradable assets accepted as security to reduce liquidity risk while lending.

Rasheed, Malik, Shakeel and Kazmi (2021) discovered that microfinance currently has to do with attracting the advantages of contemporary entrepreneurship downward to those with low incomes fairly than support alternatives to free enterprise; it is an element of the post-Washington Consensus also not a substitute to the dominating mindset. Descriptive evaluations approaches were used; the information were gathered with interviewing or providing a questionnaire to a sample of 685 participants, and evaluated by utilizing SPSS software program. There was strong adverse relationship between numerous loans and favorable connection in between business ability and extent of higher rates of interest charged. The research suggested that the business proprietor must concentrate on the level of business ability with loan recommended to be taken and make the contrasts of the everyday business incomes operation and not the capital of the business initiatives.

Vaicondam, Hishan and Shan (2019) performed research to investigate how microfinance banks' interest rate on loan influences repayment capacity of clients in Finca microfinance Bank. The research took a look at variables affecting loans repayment plan of debtors; with a perspective on the effect of punctuality of loan repayment; and determine measures implemented by MFIs to enhance repayment strategy of borrowers. Finca Bank customers in Islamabad branch were involved in the research. 232 clients of Finca microfinance bank took part in the research. An organized questionnaire gotten from prior studies and based literature evaluation was utilized in gathering information. Results indicated that: there is considerable impact of high rate of interest of MFI on the repayment plans of customers' loans, the regularity of loan repayment plan substantially has impact on customers' capacity to payback loan, there is substantial distinction in the perception of customers on impact of high rate of interest of MFI on the repayment strategies of borrowers' loans based on gender and academic level. Most of the clients concurred that high rates of interest influenced loan repayment; it shows that Finca and various other financial institution rates of interest on loan is greater as contrasted to deposit money banks. Most of the respondents believe that a solitary digit rate of interest on loan might easy the paying back of loan. The research suggests that: Given that default on loans is connected to high rates of interest, MFIs need to factor exploring their rate of interest to motivate punctual payment. This might be considered by interest rates of deposit money banks and made fairly reduced to motivate customers of MFIs.

Tyson (2019) argued that microfinance banks play as important duty in Belgium and the development of the economy. The research investigated the impact of interest rates on loan repayment in microfinance banks. Community Credit Company (CCC) Plc, a microfinance bank in Brussels was utilized. Particularly, it seeks to establish the aspects affecting loan repayment by microfinance banks in Belgium, the impact of rate of interest on loan repayment, and to determine the actions adopted to improve the settlement of loans of MFIs in Belgium. The study was conducted making use of structured sets of questions to sample 55 workers of CCC and 33 loan clients of the microfinance banks. Data were evaluated making use of SPSS (21.0) were descriptive statistics and regression evaluation was performed to know the partnership that exists between the dependent and independent variable. The Results of the study exposed that though rate of interest plays a main function in loan repayment, various other elements like loan term and the repayment regularity additionally affect to a big extent the loan repayment. Clients revealed that though a lower rate of interest will certainly boost loan repayment, the concern of ease of access and availability of funds was important. Results confirm that there exists a considerable partnership between interest rate and loan repayment among microfinance banks in Belgium. To improve loan settlement, it is suggested that a reduced rate of interest to relieve the loan repayment burden, and loans given need to be amounts which clients can pay. Once more, micro-insurance may be developed to protect the bank and clients towards any kind of default.

Wasiuzzaman (2021) conducted research on rate of interest and loan repayment in banks in Malaysia. The research took a scenario of Maybank branch and the objective was to determine the connection in between rates of interest and repayment of loans. The research used a cross sectional research layout that was qualitative and quantitative. The research took a sample of 68 participants from the research population where purposive sampling approach was utilized. Information was gathered making use of mail questionnaires and interview technique. Results from the research revealed that there is a considerable partnership between interest rate and loan repayment in banks. A reduced interest rate charged on loans boosts timely loan repayment by the customer and it was concluded that the financial losses experienced by banks is because of high rate of interest charged making it difficult for the customers to pay back as set, for this reason bad debts or portfolio at risk. It was advised that the rates of interest charged must be structured and made moderate so that the loans are affordable to the poor and rich. It is recommended that customers ought to be aware of the interest rate needed to be paid before getting the loans. Schedules of loan repayments ought to be offered on loan disbursement day, and strategies established to follow up to make sure conformity. These will not only be advantageous to the banks in regards to profit forecasting however it will improve development in the client base. The role of debt evaluation on loan repayment ability was suggested for further study considering that the findings revealed that it played no substantial duty in bringing about losses as noted from loan write offs by the bank and yet in actual sense it does influence the loan settlement process.

A study by Wun, Nusari and Ameen (2019) discovered that micro finance banks that get to a lot of low income clients who are not served by official financial institutions have been a prime component for the development of Qatar. To function effectively MFIs need to ensure the loan they give needs to be settled to have a financially sustainable and sensible operation and contribute its share in reducing poverty in the nation. The study was conducted to check out the elements influencing loan repayment by farmers funded by UAE microfinance institutions taking into consideration loan provider characteristics. Both primary and secondary information were utilized. The primary information was gathered by dispersing sets of questions and with interviews. 252 farmers were picked utilizing the purposive sampling method. The secondary data was obtained from different issues of yearly statements of the UAE Micro Financing institutions and other related banks. Both descriptive analysis and econometric model was used to examine the impact of the literature-driven variables on loan repayment by customers. The binary logistic regression results exposed that amongst the variables hypothesized to impact loan repayment duration, grace period, and timeliness of loan provision have a considerable impact on loan repayment by the clients and amount of loan has an irrelevant impact on loan repayment performance by the clients.

3.0 Research Methodology

The study adopted the descriptive research design. The target population included 29 microfinance banks in Kuala Lumpur. The study conducted a census and thus, all the 29 firms were included in the study. The collection of the data was done using a secondary data collection template. The analysis of the data was done using descriptive and inferential statistics.

4.0 Research Findings

The findings are presented in sections. Remarkably, the correlation and regression analyses are included in the study.

4.1 Correlation Analysis

The correlation results are presented in Table 1

Table 1: Correlation Analysis

		Loan Repayment	Interest Rate
Loan Repayment	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Interest Rate	Pearson Correlation	-.409 **	
	Sig. (2-tailed)	0.000	0.000

The correlation results from Table 1 indicate that the interest rate is negatively and significantly related to loan repayment (r=-.409, p=.000). This concurs with Tyson (2019), who articulated that to improve loan repayment, it is essential to reduce the rate of interest to relieve the loan repayment burden and loans given need to be amounts that client can pay within the agreed period.

4.2 Regression Analysis

The section consisted of model fitness, variance analysis and coefficient regression. The results presented in Table 2 show the model fitness.

Table 2: Model Fitness

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.1354a	0.1781	0.1624	0.00248771

The results from Table 2 depict that the interest rate was found to be satisfactory in explaining the loan repayment in Malaysia. This was supported by the coefficient of determination, also known as the R square of 0.1781. This implied that the interest rate explains 17.81% of Malaysia's loan repayment variations.

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Table 3: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.21	1	10.21	21.5921	.000b
	Residual	13.24	28	0.4729		
	Total	23.45	29			

The results in Table 3 show that the overall model was statistically significant. The results indicate that interest rate is a good predictor of loan repayment in Malaysia. This was supported by an F statistic of 21.5921 and the reported p-value of 0.000, which was less than the conventional probability significance level of 0.05. Therefore, microfinance banks can work on regulating the factors that negatively affect interest rates since the variable was fundamental in determining the level of loan repayment in Malaysia.

Table 4: Regression of Coefficient

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.375	0.0724		5.179	0.001
Interest Rate	-0.525	0.257	0.213	2.043	0.015

According to the results presented in Table 4, it was discovered that interest rate is negatively and significantly related to loan repayment (β=-0.525, p=0.015). This was supported by a calculated t-statistic of 2.043, which is larger than the critical t-statistic of 1.96. The results revealed that when the interest rate increases by one unit, the loan repayment will reduce by 0.525 units while holding other factors that influence loan repayment constant. Chen and Yuan (2021) noted that there is a need to modify lending terms and lower the interest rate to ensure customers realize profits and can pay their loans since it will result in the development and continuity of their businesses.

5.0 Conclusion and Recommendations

The study concluded that interest rate is negatively and significantly related to loan repayment. The results revealed that when the interest rate increases by one unit, the loan repayment will reduce by 0.525 units while holding other factors that influence loan repayment constant. A reduced interest rate will boost loan repayment, and affordable funds concern is essential. One of the most crucial causes of poor bank performance and collapse is high-interest rates, limited quantity offered, absence of entrepreneurship skills and high taxes. The study recommended that financial institution managers need to make the interest rates affordable. The banking institution should extend the repayment period from one year to a minimum of two years or extend weekly deposits to monthly deposits to enhance the payback percentage. Microfinance institutions should scrutinize clients who borrow extensively before the loan is provided.

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