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A Pathway To Repayment: Education And Financial Responsibility Among Microfinance Clients: Conceptual Study

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Abstract
Microfinance encompasses wider financial services given to the poor and low-income groups that do not have access to commercial banks. Microfinance has alleviated poverty, especially in developing countries after the establishment of the Grameen Bank in Bangladesh. However, a reasonable number of borrowers of loans from microfinance institutes (MFIs) do not repay the loans and become defaulters, leading to disturbances in the microfinance system and frustration among the needy borrowers. Existing literature shows that repayment of loans is affected by numerous factors, such as age, employment, and distance from MFIs. Interestingly, these parameters affect the loan repayment positively and negatively. In the present study, a conceptual study based on 'desk review' was conducted. A database consisting of 120 investigations was created. The study was focused for four years, between 2021 and 2024, on peer-reviewed articles. The important parameters considered were education level and financial literacy of borrowers. The database shows that 90% of the reviewed literature recommended that the borrower possess education and adequate financial literacy. It was observed that such borrowers were able to repay the loan promptly. Also, borrowers with education and financial literacy were able to adopt innovation in MFIs. Thus, education and financial literacy lead to savings of transaction costs and precious time. In addition, importantly, undesirable arbitration is avoided. Due to these benefits, it is recommended that MFI policymakers provide education and financial literacy to the borrowers.
Keywords: *Microfinance, loan, borrowers, defaulters, education, financial literacy.*

INTRODUCTION

The origin of Microfinance dates back to 1864, established in Germany by Friedrich W. Raiffeisen is known as the first cooperative lending bank in Germany (Guinnane, 2001; Morduch, 1999). Since then, few institutions had initiated poverty alleviation programs with some forms of micro-lending support. Subsequently, the ACCION issued the first micro loan in Brazil in 1973, and India in 1974 started SEWA (Self-Employed Women Association). Nevertheless, Yunus in 1976, in Bangladesh, first developed and experimented with the modern microfinance model (Yunus, 1998). Upon successful implementation of the modern microfinance model, the Government of Bangladesh promulgated legislation in 1983 and established the Grameen Bank for microfinance operations. Subsequently, group lending norm gained worldwide popularity. In the past four decades, microfinance has undergone numerous transformation and it is expected to reach $415 billion mark by 2028 (Md Hamid Uddin, et al. 2022).

Micro Finance Institutes (MFIs) aim to provide small loans to poor and low-income people who have either limited or no access to the services provided by formal financial institutions (banks). The sole aim of this facility is to finance micro-businesses, build assets, and stabilize consumption (Victor Medina-Olivares, et al. 2022). According to Global Findex 2021, (The Global Findex Database 2021), large share of unbanked population lives in four countries, namely China (230 million), India (130 million), Pakistan (115 million) and Indonesia (100 million). Presently, the lives of poor people are improving due to the significant contribution of various microfinance institutions. (Sun and Liang 2021; Abrar et al. 2021). Nevertheless, the MFIs encounter serious challenges, such increased loan repayment rates among the microfinance borrowers due to their low net-worth and no collateral for their loans (Shi et al., 2020).

Thus, the sustainable development of MFIs essentially, depends on the factors affecting microfinance loan repayment rates (Victor Medina-Olivares, et al. 2022).
In the present study, the importance of education on loan repayment rates is summarized from the existing literature. The survey of literature has been collected from Google scholar, Sciencedirect, Web of science and newspapers. As many as 120 studies focused on Education and financial literacy as significant parameters affecting loan repayment rates were gathered.

Definition of Microfinance

The term 'microfinance', has been defined by various authors differently (Ledgerwood, 1999; Robinson, 2002; Otero, 1999; Gonzalez-Vega, 2008; Robinson, 2001; Schreiner and Colombet, 2001; Schreiner and Nagarajan, 1997; Getu, 2015; Diluxshy Ravichandran, 2016; World Bank, 2017; Woller and Parsons, 2002).
Ledgerwood (1999), defined, microfinance as a provision of a broad range of financial services such as savings, credit, insurance and payment services to the poor or low-income people who do not have the normal banking sectors. According to Robinson (2002), microfinance is a development approach, which facilitates financial as well as social intermediation. The financial intermediation includes the provision of savings, credit and insurance services, while social intermediation involves organizing citizens' groups to voice their aspirations and raise concerns for consideration by policymakers and develop their self-confidence. Otero (1999), defines microfinance, as "the provision of financial services to low-income poor and very poor self-employed persons". According to Gonzalez-Vega (2008), microfinance is defined as the provision of financial services to low-income people, including consumers and the self- employed, who traditionally lack access to banking services. Schreiner and Colombet (2001), define microfinance as "the attempt to improve access to small deposits and small loans for poor households neglected by banks". Also, microfinance as the provision of financial services to the poor involving small deposits and loans and use peer monitoring and joint liability structure to overcome the screening, monitoring and enforcement problems commonly encountered by formal lending institutions (Schreiner and Nagarajan, 1997). Getu, (2015) found that Microfinance is believed to reduce poverty, bridge social exclusion, and promote financial inclusion. Diluxshy Ravichandran (2016), reported that microfinance involves the provision of financial services (savings, loans and insurance) to poor people living in both urban and rural settings.
According to The World Bank, (2017), Microfinance refers to small scale financial services primarily credit and savings-provided to people who farm or fish or herd; who operate small enterprises or business enterprises where goods are produced, recycled, repaired, or sold; who provide services; who work for wages and commissions; who gain income from renting out small amounts of land, vehicles, draft animals, or machinery and tools; and to other individuals and groups at the local levels of developing countries, both rural and urban, Robinson (2001).
Based on all definitions cited by different authors, microfinance can be summarized as that which encompasses wider financial services given to the poor and low-income group that do not have access to commercial banks service, for many reasons and not just for income generating activities. Woller and Parsons (2002) describe microfinance as the second revolution in credit theory and policy where the first revolution is microcredit. The term "microfinance" became popular and widely used with the establishment of Grameen Bank by Muhammad Yunus in Bangladesh in the 1970s (Yunus, 1998).

Review of Literature

Many researchers have studied the various determinants that affect repayment of loan of microfinance institutions (MFI). For instance, Mohammed and Wobe (2019); Komba and Komba (2024); Rahim et al. (2024); Abimbola (2021); Adugna (2022); Endris (2022) and Ally et al. (2023); Shrestha and Koirala (2022); Ahmad, (2023) and Cheng (2021).
Mohammed and Wobe (2019) investigated the factors affecting the loan repayment performance of microfinance borrowers in Wondo Genet Woreda, Ethiopia. The authors reported that the main reason affecting loan repayment are gender, family size, education level, credit experience, repayment duration, loan tenure, and counselling visit. Komba and Komba (2024) suggested that enhanced financial education initiatives are essential and MFIs should offer comprehensive financial literacy and business

administration courses to clients. Rahim et al. (2024), reported that management skills and financial literacy, have significant effect on the loan repayment rates. The authors found that borrowers with substandard business management skills and little financial awareness lead to poor loan repayment.

Abimbola (2021) concluded that socioeconomic factors, including age and education levels, significantly affect loan repayment. Adugna (2022) explored the critical factors affecting loan repayment, such as education and borrower training. Endris (2022) and Ally et al. (2023), observed that financial literacy, supervision, and economic stability are essential parameters for improving loan repayment among the borrowers. Shrestha and Koirala (2022) suggested that the borrowers with higher education levels are more likely to manage loan repayment effectively. These studies highlight the complexity of borrower characteristics importantly education, lender policies, and economic conditions in enhancing loan repayment.

Ahmad, (2023) observed that educational qualification, farm size, loan application cost, and collateral value have significant influence on loan repayment rates. Whereas, age, membership duration and income of the farmers do not influence the loan repayment performance. Cheng (2021) investigated the determinant factors of loan delinquency in Malaysian commercial bank and non-bank financial institutions based on primary data collection with structured survey. The author reported that the borrower-lender distances factor, collateral factors, clients' education level, loan obligation on time, loan supervision, financial planning of clients, identification of loan repayment behavior of clients are the key parameters to prevent loan delinquency.

These studies highlight the dependency of loan repayment on different parameters such as, age, gender, family size, experience in business and other parameters. However, all the investigators invariably report that level of education and financial literacy have a positive and significant bearing on loan repayment.

Ally et al. (2023) and Amoako (2021) assessed the influence of training and entrepreneurial support services offered by microfinance institutions on the loan repayment behavior of women entrepreneurs and concluded that access to financial education, business development training, and mentoring positively affected loan repayment. According to Zulfaris et al., (2020), financial literacy is essential in predicting debt management and influencing borrowing decisions.

Kawamura et al., (2021), reported that individuals with higher financial knowledge tend to avoid risky financial behaviour, such as over-borrowing, and adopt more sophisticated attitudes toward money management. Also, found that lack of financial knowledge increased loan repayment problems. Sangwan et al. (2020) examined that increased financial literacy and social cohesion contributed to higher loan repayments. Pandey (2023) reported that appropriate credit management training provided by microfinance institutions enhances borrowers loan repayment rates.

Studies have shown that borrowers with financial literacy prefer short-term loan repayment plans, resulting in lower borrowing costs and a reduced risk of debt accumulation (Barboza, 2018; Gärling et al., 2020; Kılıç et al., 2016). Furthermore, such borrowers are likely to settle their monthly credit balances based on available funds (Scholnick et al., 2013). In Singapore, financially literate elderly households were found to repay their credit card debts promptly, avoiding penalty (Fong et al., 2021). Moreover, financial literacy is a prerequisite for developing a positive attitude towards debt management, financial wellbeing and empowering the borrowers to make informed financial decisions (Amonhaemanon & Vora-Sitta, 2020).

These findings by different researchers emphasize that education and financial literacy plays the most important role in loan repayment rates. In addition, due to the advancement in digital payment systems financial literacy lowers transaction costs, saves precious time and avoids undesirable arbitration.

Education Levels

Education levels are a critical factor in the success of MFI enterprises. Some researchers focused on how education levels contributed to reduced loan default (Bauchet and Morduch, 2013; Dary and Haruna, 2013; Muhongayire, et al., 2013). Patrick Mphaka, (2017), observed that the impact of education levels applies to both the lenders and the borrowers.

Bauchet and Morduch (2013) conducted a study in Jordan to assess how education, as a measure of productivity, reduced loan default. The researchers found that a reasonable level of education is sufficient for better loan repayment. Siwale (2016) found a similar result among MFI workers in Zambia where MFI leaders preferred to hire staff members with a maximum of two or three years of college education. Few researchers found that education was necessary to determine credit access and repayment of loan (Muhongayire et al., 2013; Dary & Haruna, 2013; Wongnaa & Awunyo-Vitor, 2013). Muhongayire et al. (2013) provided some evidence to demonstrate that some level of education was necessary to reduce loan default in the microfinance business. As members of a household got more educated, the family had more access to financing, used it in a productive venture, and paid back the loan (Muhongayire et al., 2013). Also the authors showed that in China, Pakistan, Uganda, and Zanzibar, participation in credit markets increased with the level of education of the farmers. Dary and Haruna (2013) found a significant relationship between MFI innovations and educational profiles of the MFI staff members. Adams and Vogel (2014) corroborated these findings stating that MFI innovations in an environment with highly educated MFI staff members are better than with less educated counterparts.
Girma Gudde Jote (2018) and Jemal Abafita (2003), showed that education was important and the significant factor that enhances the loan repayment performance. According to Abreham (2002), education affects loan repayment positively. Patrick Mphaka, (2017)] conducted a study on the factors affecting loan repayment performance and reported that education is an important determinant of loan repayment. An educated client is able to use modern technologies, perform farming activities based on cropping calendar, and manage resources properly. All these factors boost production, which improves loan repayment (Girma Gudde Jote (2018).

METHODOLOGY

The present study is a conceptual study, which is based on already existing information gathered from different journals, periodicals, conference papers, book chapters, reviews, books, trade journals and leading Newspapers. Hence, the 'desk review' method is adopted for this study. Ahmad (2023), explored a similar study in the past. The existing literature related to education and financial literacy affecting loan repayment of microfinance institutions was reviewed. Therefore, no quantitative tool was used in this study. Moreover, only peer reviewed publications were chosen so as to maintain the minimum required quality level. The duration of search was restricted for 4 years between 2021 and 2024 to include the latest publications on education and financial literacy. A database consisting of approximately 120 studies was created, in which 90% of the reviewed articles recommended to provide education and financial literacy and only 10% did not mention these parameters. Few of the studies highlighting the significance of education and financial literacy on loan repayment are presented in the following sections.

RESULTS

From the database, the effect of education and financial literacy on loan repayment selected between 2021 and 2024 are presented in Table 1. Most of the researchers highlight the importance of education or financial literacy on loan repayment. Furthermore, these studies recommend to enhance or improve the existing level of education for the purpose of better loan repayment. Interestingly, very few of these studies recommend to improve the financial literacy of managers, in addition to borrowers (Endris, 2022).
Table 1 – Effect of Education and Financial Literacy as independent variables on Loan Repayment (2021-2024)

Reference	Sample size	Effect of Education and/or Financial literacy
Shrestha and Thapa (2021)	160 Clients	Improved repayment
Abdulahi et al. (2022)	188 Clients	Better repayment
Adebiyi, et al. (2022)	1,314 MF banks	Improved repayment
Endris, E. (2022)	336 Clients	Managers performed better

Hassan et al. (2022)	258 research papers	Improved repayment
Linnet Gakii Nkonge (2022)	50 Managers	Improved repayment
Megersa Adugna (2022)	135 random sampling	Positive Effect on Repayment
Yashodhara, (2022)	400 SHG members	Influences participation
Abdi, et al., (2023)	45 Officers	Improved repayment
Archana, et al. (2023)	200 entrepreneurs	Improved repayment
Assairh & Al (2023)	10 MFIs	Improved repayment
Gomera and Ngollo (2023)	348 women vendors	Positive Effect on Repayment
Kalaiarasi et al. (2023)	443 Clients	Change in attitudes of borrowers
Mohammed and Wobe (2023)	225 borrowers	Positive Effect on Repayment
Mohammed et al. (2023)	40 Participants	Improved repayment
Nimit Dhalia (2023)	140,329 households	Improved repayment
Sangwan et al. (2023)	301 women borrowers	Improved repayment
Zawadi Ally et al. (2023)	60 borrowers	improved income
Adijat O. Olateju (2024)	384 microenterprises	Improved repayment
Aluko, et al. (2024)	103 individuals	Improved repayment
Bogale Belay Abegaz (2024)	80 borrowers	Improved repayment
Chakraborty, et al. (2024)	250 Individuals	Improved repayment
Domanban (2024)	360 households	Improved repayment
Komba and Komba (2024)	13 Business owners	Improved repayment
Kiran and Mayya (2024)	Academic database	Positive Effect on Repayment
Mwaipaja and Magali (2024)	75 respondents	Improved repayment
Poudel, et al. (2024)	120 respondents	Improved repayment
Sajna, and Dharmaraj (2024)	165 MSME entrepreneurs	Positive Effect on Repayment

DISCUSSION

The data presented in the previous section shows that numerous researchers have identified that education and financial literacy are significant and important parameters contributing in a positive manner for the repayment of loan. Timely repayment of loan leads to wider participation of needy persons and growing prosperity of the country as well.

A review of the literature regarding education and financial literacy highlights that higher the education and financial literacy influences both the borrowers and MFI managers for trouble-free transactions on loan distribution and loan repayment. Dary and Haruna (2013), reported that a remarkable relationship existed between MFI innovations and educational levels of the MFI staff members. Similarly, Adams and Vogel (2014) found that highly educated MFI staff members contribute more towards MFI innovations than their less educated counterparts. The present study based on the review of literature also corroborates these findings.

Anigbogu et al. (2014) reported that educational qualification had a significant influence on loan repayment among the Cooperative Farmers in Nigeria. Sylvester et al., (2013) examined the impact of education on repayment of loan and found that as the level of education increases, borrowers acquired the ability to access, evaluate, and understand new production techniques including mobile transactions.

CONCLUSION

The foregoing review of literature on education and financial literacy shows that education is an important and significant parameter which enhances loan repayment. Educated borrowers are able to guide the non-educated clients in borrowing of loan from MFIs and repayment of the same. Furthermore, due to the advancement in digital payment systems financial literacy lowers transaction costs, saves precious time and avoids undesirable arbitration. Thus better education and more financial literacy of borrowers will lead to better repayment performance of loan, cordial relationship with MFIs, and prosperity among the borrowers.

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