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**ASSESSING MONEY ATTITUDE DIMENSIONS
AND LOAN DEFAULT, MODERATED BY RELIGIOSITY
AMONG KEDAH MUSLIM SMALL AND MEDIUM
ENTERPRISES (SMEs)**



UUM
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Universiti Utara Malaysia

**DOCTOR OF BUSINESS ADMINISTRATION
UNIVERSITI UTARA MALAYSIA
October 2016**

ASSESSING MONEY ATTITUDE DIMENSIONS AND LOAN DEFAULT,
MODERATED BY RELIGIOSITY AMONG KEDAH MUSLIM
SMALL AND MEDIUM ENTERPRISES (SMEs)



By
JIHAN AHMAD
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Thesis submitted to
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in Fulfillment of the Requirement for the Doctor of Business Administration



OTHMAN YEOP ABDULLAH GRADUATE SCHOOL OF BUSINESS
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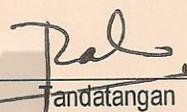
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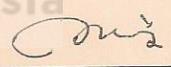
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ABSTRAK

Perusahaan Kecil dan Sederhana (PKS) memainkan peranan penting dalam pembangunan dan pertumbuhan ekonomi sesebuah negara. Walau bagaimanapun, di sebalik peranan penting yang disumbangkan, PKS dikritik kerana kadar muflis yang tinggi berikutan masalah kemungkiran dan pinjaman tidak berbayar. Kajian ini dijalankan bertujuan untuk menguji hubungan di antara sikap terhadap wang, keagamaan dan kemungkiran pinjaman dalam kalangan pengurus-pemilik PKS beragama Islam. Berdasarkan kepada teori sokongan Gelagat Perancangan dan Gelagat Kemungkiran sebagai asas kepada rangka kerja, objektif khusus kajian ini adalah untuk mengkaji hubungan di antara dimensi sikap terhadap wang yang merangkumi kuasa-prestij, penahanan masa, keraguan, kebimbangan dan kemungkiran pinjaman dan mengkaji sama ada keagamaan menjadi perantara dalam hubungan di antara sikap terhadap wang dan kemungkiran pinjaman dalam kalangan pengurus-pemilik PKS yang beragama Islam di negeri Kedah. Kajian ini mengaplikasikan pendekatan kuantitatif menerusi tinjauan soal selidik tadbir sendiri dengan menggunakan soal selidik berstruktur yang dibina berpandukan kajian lampau yang kesahihan dan kebolehpercayaannya telah diuji. Dengan menggunakan teknik persampelan berkelompok berbilang peringkat dan bersistematik, 612 soal selidik telah diedarkan dan 346 dikembalikan, mewakili 57 peratus kadar maklum balas. Dapatkan kajian mengesahkan kesan hubungan yang signifikan di antara dimensi sikap terhadap wang dan keagamaan terhadap kemungkiran pinjaman. Kajian mendapati wujud potensi pengaruh yang signifikan di antara kuasa-prestij, penahanan masa, dan keraguan terhadap kemungkiran pinjaman. Selain itu, kajian mendapati keagamaan memainkan peranan sebagai pengantara penuh dalam hubungan antara kuasa-prestij dan keraguan dengan kemungkiran pinjaman. Mengambil kira akan dapatan-dapatan tersebut, kajian ini telah membincangkan beberapa implikasi dan memberikan cadangan kepada institusi kewangan dan penggubal dasar dan polisi sektor PKS untuk menambahbaik prestasi rekod pinjaman sejajar dengan kepentingan mereka sebagai penyumbang dalam pertumbuhan ekonomi negara. Cadangan turut dikemukakan tentang hala tuju berkaitan kajian pada masa depan.

Kata kunci: Perusahaan Kecil dan Sederhana, sikap terhadap wang, keagamaan, kemungkiran pinjaman

ABSTRACT

Small and Medium Enterprises (SMEs) play vital role in a nation's development and economic growth. However, in spite of their contributions SMEs are criticized for their high rate of bankruptcy which was caused by the non-performing loan and default problem. This study is conducted with the aim of assessing the relationship between money attitude dimensions, towards default and moderated by religiosity among Muslim SMEs. The theoretical underpinning Plan Behavior and Default Behavior serves as the basis framework of this study. The objectives of this study are to examine the relationship between money attitude dimensions which include power-prestige, retention-time, distrust, anxiety towards loan default and to investigate whether religiosity moderates the relationship between money attitude dimensions and loan default among Muslim owner-manager of SMEs in state of Kedah. The study employs a quantitative approach through self-administered survey structured questionnaires. Using multistage cluster and systematic sampling technique, a total of 612 questionnaires were distributed and 346 had returned, representing 57 percent of the response rate. The finding validates a significant effect of money attitude dimensions and religiosity on loan default. The study indicates significant relationships between power-prestige, retention-time, and distrust with loan default. In addition, religiosity fully moderates the relationship between the power-prestige and distrust dimensions and loan default. The implications of finding are discussed and recommendations are made to the financial institutions and the policy maker of SMEs sector to improve the performance of loan record parallel with their vital role contributing in the economic growth of country. Suggestion also made on the direction of research in future time.

Keywords: Small and Medium Enterprises, money attitude, religiosity, loan default

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Insha Allah. Amin

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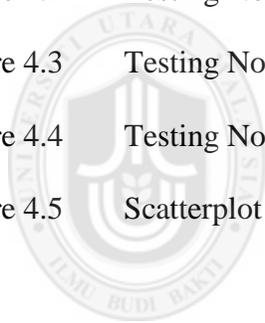
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LIST OF ABBREVIATIONS

SMEs	Small and Medium Enterprises
ASEAN	Southeast Asian or Association of Southeast Asian Nations
NSDC	National SME Development Council
SMIDEC	SME Corporation Malaysia
DOSM	Department of Statistics Malaysia
GDP	Gross Domestic Product
NPL	Non-Performing Loan
SACCOS	Savings and Credits Cooperative Societies
MFIs	microfinance institutions
TEKUN	Economic Fund for National Entrepreneurs Group
MARA	Majlis Amanah Rakyat
YUM	Yayasan Usaha Maju
DELIQ	Delinquency rate
LUS	Loan Usage Scale
MAS	Money Attitude Scale
IRS	Islamic Religiosity Scale
TRA	Theory of Reason Action
TPB	Theory of Planned Behavior
TDB	Theory of Default Behavior

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The Small and Medium Enterprises (SMEs) are among the majority of businesses operating in the market today. It has become the central theme to develop and diversify competitive SMEs in order to achieve a sustainable growth of economic. It is estimated that over 500 million of these businesses are currently in operation over the world (World Bank, 2008). Within Southeast Asian or Association of Southeast Asian Nations (ASEAN) countries, Malaysia has the third largest total number of SMEs. According to the report, approximately 98.5 percent of about 78,000 companies in Malaysia represented by SMEs, meanwhile the multinational and public-listed companies signified the rest of 1.5 percent (SME Annual Report 2012).

Since the early 1950s, the Malaysian government commitment and concern for the development of SMEs has been clearly evident. The development of SMEs in Malaysia at the early stage has been focused more in poverty alleviation to improve the ethnicity economic imbalance of the nation in the country. Since then many effort have been initiated such as in the Malaya First Plan (1955-1965) to support the growth of fishing industries and allocation of budget for farmers in the implementation of Malaysia First Plan (1966-1969). A better and systematic planning arrangement is enhance in Economic New Policy (1971 to 1990). The effort is continued in National Development Policy (1991-2000), Second Industrial Master Plan (1996-2005), and Eight Malaysia Plan (2001-2005). The Government has continued to place enormous emphasize on the SMEs agenda

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