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RESEARCH ARTICLE

Empowering Enterprises; From NPLs to No Problem: How Investment Literacy Saves the Day!

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ABSTRACT

This study explores the critical role of investment literacy and knowledge transfer in enabling enterprises to repay non-performing loans (NPLs). NPLs represent a significant challenge to financial stability and the health of the banking sector, particularly affecting micro and small enterprises. Investment literacy is the ability to understand and make informed financial decisions, and knowledge transfer are key factors that empower enterprises to manage their debts effectively. Through an analysis of enterprises facing NPLs, this research examines how enhanced investment literacy, and the transfer of best practices contribute to improved debt repayment capabilities. It assesses the extent to which investment literacy can help enterprises make more strategic financial decisions, reducing the likelihood of loans becoming non-performing.

Additionally, the study considers how knowledge transfer can bridge information gaps and provide enterprises with the tools needed to navigate financial challenges. The study utilized data from 127 Malaysian micro-enterprises in the Klang Valley. This data was analyzed using the PLS-SEM technique, which helped test the hypotheses and achieve the research objectives. Findings suggest that enterprises with higher levels of investment literacy and access to knowledge transfer mechanisms show a greater ability to manage and repay NPLs, thereby contributing to financial stability and economic growth. This research highlights the importance of educational initiatives and support systems in reducing the burden of NPLs and fostering a more resilient enterprise sector.

INTRODUCTION

This is a very important issue and has been pronounced in today's economic environment, persistently faced with the challenge of NPLs that plague financial institutions across the globe. Non-performing loans are those in default or close to it, and their infestation has the potential to severely drain banks' profitability and stability and, indirectly, the overall economy. Among these microeconomic factors, the increased NPLs have their linkage to several macroeconomic factors that include economic downturns, as well as poor credit management practices. There is, therefore, increasing pressure to improve investment literacy among business owners and their respective managers. This is regarding the fact that the current wave of financialization has seen increased calls for financial inclusion, especially MSMEs into mainstream financial systems.

Investment literacy becomes increasingly relevant in today's economic context, especially when businesses are struggling with NPLs. This will not only improve the financial health of enterprises but especially MSMEs facing a host of access barriers to capital. This is not only important for individual business-level purposes but also has broader implications for the economic stability and development of the larger society. Investment literacy would help an entrepreneur to successfully navigate through complex financial environments, thereby reducing the incidence of business defaults and ensuring truly sustainable business operations. These studies are further supported by Ratnawati et al. (2022) and Tuffour et al. (2020).

The improvement of investment literacy will enable the entities to enhance their credit management and optimize cash flow, and hence, economic growth through job creation and innovation can be contributed by these entities (Yang, 2023). Countless benefits come along with fostering investment literacy within society. Financially literate entrepreneurs will most likely make sound decisions that will lead to business success and thus enhance resilience within the communities, fostering economic development (Derbyshire, 2023; Ihsan et al., 2021).

Investment literacy plays an important role in the empowerment of enterprises, especially SMEs, which generally lack the requisite financial acumen needed to explore advanced and sophisticated financial systems. This is not only necessary for the sustainability of individual enterprises but also for the general health of the banking sector and the economy as a whole. The implications of borrowing and effective credit management can significantly reduce these cases of NPLs, hence improving the financial performance of banks for economic stability.

LITERATURE REVIEW

Kuchena (2023) explored the role of investment literacy in the growth outreach of South African microfinance institutions. In this study, qualitative methods were used to obtain information from microfinance clients on how a lack of investment literacy may lead to poor financial decisions characterized by high loan defaults. This, therefore, calls for the incorporation of financial education in microfinance programs as a means of enhancing repayment rates.

Investment literacy and knowledge transfer specifically interact in this case. Zahid & Rao, (2022) vouch that the favorable loan terms combined with necessary financial education will enhance repayment performance among microenterprises. Furthermore, social capital was found to play a facilitating role in knowledge transfer and loan repayment performance, hence borrowers' success depends on the strength of community ties that help support the same (Zahid & Rao, 2022).

The rate of investment literacy has also been determined to be in a positive relationship with investment decisions. These studies also affirm that increased investment literacy provides evidence of enhanced investment intention and good financial practices among entrepreneurs. This is very important in MSMEs, which financial institutions perceive as high-risk businesses and thus face difficult access to finance.

Koskei (2020) investigated the effect of non-performing loans on the financial stability of commercial banks in Kenya. The quantitative approach taken in the research indicated that when the quality of loans deteriorates, this can lead to systemic risks, thereby causing panic and deposit outflows. These findings underscore how very important it would be for effective loan management and borrower education to prevent NPLs, thus retaining financial stability.

The repayment of NPLs depends on investment literacy and knowledge transmission, among other factors. Full comprehension of these concepts is necessary both for borrowers and lenders to limit or avoid risks that may emanate from loan defaults. Investment literacy encompasses knowledge and skills relevant to making prudent financial decisions, especially on loans and investments. Studies show that increased investment literacy is positively related to better repayment of loans. For instance, Baidoo et al. demonstrate that enhancing investment literacy significantly improves loan repayment, thereby ensuring the sustainability of financial institutions (Baidoo et al., 2020). Similarly, Murta and Gama (2021) highlight that individuals with greater investment literacy are more likely to utilize formal credit effectively, which can lead to better repayment outcomes. This is further supported by Setyorini et al., (2021) who argue that increased investment literacy enables borrowers to select and utilize financial products that align with their needs, ultimately enhancing their repayment capabilities.

Fatollahi and Samani (2015) stress that through a proper loan supervision and monitoring process, borrowers could understand their responsibilities better, and these are some of the vital things in developing repayment behavior. This also agrees with the observation of Jote (2018), who indicates that frequent training and support for the borrowers could enable them to handle the loan productively and increase their repayment performance. The interplay between investment literacy and knowledge transfer is particularly evident in the context of microfinance. Zahid and Rao (2022) argue that favorable loan terms, coupled with adequate financial education, can significantly enhance repayment performance among microenterprises. This is reiterated by Coker and Audu (2015), who established that aligning interest rates with the economic realities of the borrowers, coupled with effective monitoring, would enhance repayment rates in agricultural micro-credit contexts.

Moreover, the role of social capital in facilitating knowledge transfer and enhancing loan repayment has been highlighted, indicating that borrowers with strong community ties are more likely to succeed in repaying their loans (Zahid & Rao, 2022). Investment literacy and diffusion of knowledge are highly vital when it comes to the determinants of NPL repayment. Detailed comprehension in this area is, in fact, of importance to both borrowers and lenders because of the use of loan default risk mitigation.

Investment literacy encompasses the knowledge and skills necessary to make informed financial decisions, particularly regarding loans and investments. Research indicates that higher levels of investment literacy correlate with improved loan repayment rates. For example, Baidoo et al. show that better investment literacy greatly improves loan repayment, hence guaranteeing the continuity of financial institutions (Baidoo et al., 2020). In like manner, Murta and Gama (2021) point out that persons with higher investment literacy are in a position to apply formal credit efficiently and hence probably have improved repayment performances.

Setyorini et al. (2021) further support this by asserting that with high investment literacy, borrowers can select appropriate financial products that suit their needs and thus achieve a better probability of repayment about the same loan facility.

This is particularly important when it comes to financial education and training in changing the attitude of borrowers towards loan repayment. Fatollahi and Samani (2015) emphasize that effective loan supervision and monitoring can enhance borrowers' understanding of their obligations, which is crucial for improving repayment behavior. This aligns with the findings of Jote (2018), who suggests that continuous training and support for borrowers can empower them to manage their loans more effectively and improve repayment performance.

This idea is reiterated by Coker and Audu (2015), who indicated that interest rates that reflect the economic reality facing the borrowers, coupled with effective monitoring, could enhance the rate of repayments in agricultural micro-credit contexts.

In a nutshell, investment literacy and the process of knowledge transfer are significant for loan repayment rate improvement, especially in the context of non-performing loans. Accordingly, by improving the investment literacy of borrowers and offering follow-up assistance to them, financial institutions are likely to create a more viable lending environment. From this multifold perspective, not only the borrowers but also the stability of the entire financial system is assisted.

This goes to show how crucial financial knowledge is in enabling individuals with the right kind of skills necessary for handling complex financial products, thus improving their capabilities of repayment.

Ozili and Adamu (2021) did a study on financial knowledge and non-performing loans using the literature review method. According to them, financial knowledge can contribute to financial stability since financial inclusion can increase the deposit base of banks and broaden access to financial services. It can be inferred from this study that increasing investment literacy through financial inclusion will result in better loan repayment rates.

Kanagasabai and Aggarwal (2020) suggest that improving investment literacy can empower borrowers to make more informed decisions regarding their loans and investments. Magali Magali (2023) conducted a systematic literature review to identify investment literacy variables in microfinance studies. The review revealed that investment literacy significantly influences loan repayment and investment behaviors among MSME clients. The study emphasizes the need for targeted financial education programs to enhance clients' financial capabilities and reduce NPLs.

METHODOLOGY

The current trend in mainstream research on micro-enterprises is that there have been a few studies on financial management practices and how well they work in micro-enterprises.

Filling a gap in the literature and adding empirical evidence from a developing country are the main goals of this study. It will test three hypotheses about how financial management and knowledge transfer as a mediator affect small businesses' ability to pay their debts.

i. Theoretical framework

Therefore, this study expects the following hypotheses:

H1: There is a significant positive relationship between investment literacy and

enterprises' ability to repay NPLs.

H2: There is a significant positive relationship between investment literacy and knowledge

transfer.

H3: Knowledge transfer has a significant mediating role in enterprises’ ability to repay

NPLs.

FINDINGS AND DISCUSSIONS

Table 1: Result of the measurement model (Outer loading)

Construct	AVE	CR	Deleted item due to low loading
Investment literacy	0.733	0.962	E5
Knowledge transfer	0.682	0.959	G1
Ability to repay NLPs	0.648	0.972	H31, H32,H33,H34

Note: Loadings > 0.7, AVE>0.5, CR>0.7.

The ability to repay NPL has an AVE of 0.648, which is above the recommended threshold of 0.5, thus it's enough to say that the construct explains a substantial amount of variance in its indicators.

Investment literacy has the highest AVE, 0.733, which postulates that the substantial variance value of the indicators is explained by the construct.

For knowledge transfer, the AVE is also 0.682, which is also well above the threshold. This construct is hence reliably capturing a good amount of variance in its indicators.

The ability to repay NPL shows a composite reliability of 0.972, which is an extremely high level of reliability.

The latter yields construct reliability values of 0.962 for investment literacy and 0.959 for knowledge transfer, thus demonstrating high internal consistency.

In general, high values of CR for all the constructs prove that the model appropriately and reliably measures these constructs.

Table 2: Discriminant Validity of Construct

	Ability to repay NLPs	Investment literacy	Knowledge transfer
Ability to repay NLPs	0.805		
Investment literacy	0.763	0.856	
Knowledge transfer	0.856	0.753	0.826

Table 3: Fornell-Larcker Criterion & HTMT

Construct	AVE	Fornell Larcker	HTMT
Investment literacy	0.733	0.856	0.781
Knowledge transfer	0.682	0.826	0.752
Ability to repay NLPs	0.648	0.805	

Table 3 shows that all the variables are different from each other because their respective Fornell-Larcker values are greater than the average value for each variable.

Fornell-Larcker's theory considers that AVE should be higher than a squared correlation among a factor's correlations with all the other components in the model. Besides, one of the ways of estimating factor correlation is HTMT (more precisely, it is an upper limit). HTML

Should be substantially lower than 1 so that the two variables are in clear contrast for demonstration. Cross-loading should be checked to ensure that the indications are not appropriately given to the factors that are not suitable.

Table 4: Hypothesis Testing

Hypothesis	Relationship	Std. Beta	Std Error	t-value	p-value	Decision
H1	IL -> RNPL	0.763	0.767	17.177	0.000	Supported
H2	IL -> KT	0.753	0.758	22.124	0.000	Supported
H3	KT - RNPL	0.651	0.652	9.286	0.000	Supported

Note: *t-value < 1.96, p-value<0.05. Hypotheses are supported.

The evaluation of the theories was sorely tested by a structural model evaluation. The bootstrapping method was used in testing the hypotheses. Therefore, Table 4 shows that H1, H2, and H3 are supported.

This result is consistent with Xiao et al. (2011) established that investment literacy plays a major role in shaping responsible borrowing behaviours, which are an important ingredient in effective loan repayment. A significant T statistic obtained in this present analysis re-establishes that investment literacy plays a direct causative influence on borrowers' capacities to manage their loans effectively.

Investment Literacy → Ability to Repay NPL

The overall sample value of (O = 0.763) and sample mean of (M = 0.767) reveal that investment literacy is strongly positively related to the ability to repay NPL. Therefore, the calculated t-statistic is 17.177; hence, the low p-value (p = 0.00) permits the rejection of the null hypothesis at a 99% confidence level. This would, therefore, imply that higher levels of investment literacy could translate into better capabilities to repay NPL, as the effect size was huge.

Investment Literacy → Knowledge Transfer

The data shows a strong positive relation between investment literacy and knowledge transfer, represented by the point value of the original sample O = 0.753, and sample mean M = 0.758. The t-statistic stands high at 22.124, and the p-value is zero, reinforcing this even more as strongly statistically significant. The implication herein would be that the higher the investment literacy, knowledge will be transferred better, so his general financial capabilities should rise.

Knowledge Transfer → Ability to Repay NPL

Similarly to that, knowledge transfer comes out as strongly positively related to the ability to repay NPL: 0.651 for the original sample value and 0.652 for the sample mean. The t-statistic is 9.286 and the p-value is 0, hence it is significant. This result suggests that the recipients of the knowledge transfer would have a higher potential of repaying NPLs efficiently, arguably because knowledge transfer gave them specific skills and knowledge required for better financial management. It is also indicative of how investment literacy is essential in developing the knowledge transfer process and NPL-repaying ability.

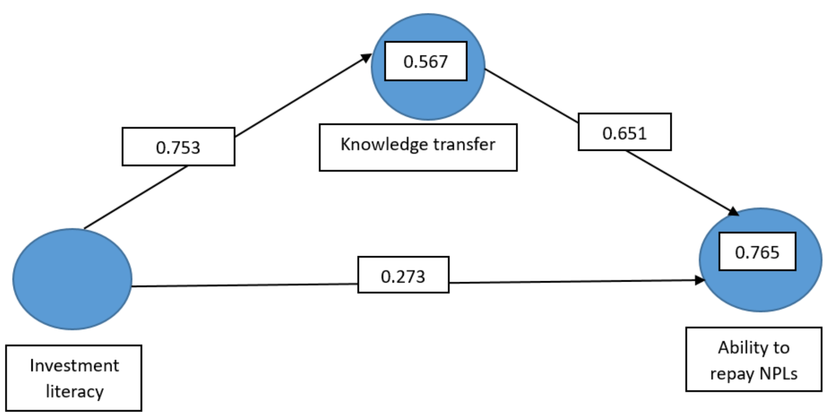

Figure 1: Structural Model

The quality of investment literacy and the transfer of knowledge are positively correlated to the ability of enterprises to repay their NPLs. With a high R2 value of 0.765, explaining 76.5% of the variance in the dependent variable, the repayment capability of NPLs is clearly a result of investment literacy.

The mediating relationship between knowledge transfer and the ability to repay NPLs is particularly important because it shows how investment literacy can be mediated. According to Fatollahi and Samani (2015), close loan supervision and monitoring can improve the understanding of borrowers about their financial obligations, which is primarily crucial to the betterment of their debt-paying behaviour. This also supports that the dissemination of knowledge would enable borrowers to make prudent decisions about their finances, which would, in turn, enhance the prospect of loan repayment.

Other studies, such as those by Ismail et al. Ismail et al. (2011) and Wong et al. Wong et al. (2015), emphasize that attitudes and perceptions are of paramount importance concerning loan repayment behaviour. These studies indicate that attitudes towards repaying loans among borrowers are themselves vulnerable to their investment literacy and hence the knowledge they receive, which is a critical factor in determining their success in repayment.

The data analysis summed up that investment literacy is positively related to the ability to repay NPLs evidenced through the strong T-statistic with a zero P value The interplay of investment literacy, knowledge transfer, and ability to repay underlines the need for financial education and support mechanisms to improve loan repayment rates.

Based on the interrelationship between investment literacy, knowledge transfer, and the ability to repay NPLs, there are various limitations identified in the literature, various new contributions displayed by studies conducted more recently, and various potential areas of research that have not been explored thus far.

LIMITATIONS AND CONTRIBUTIONS

The majority of these studies only focus on investment literacy as a determinant in loan repayment, while not adequately addressing other contextual variables that may influence the said relationship. Examples of such aspects that have largely been overlooked include the impact of socioeconomic variables, cultural attitudes towards debt, and specific characteristics of financial products used by borrowers.

Most of the studies, like Ndiege et al., (2016) depend on cross-sectional data, which in its nature provides limited opportunities for causal inference regarding how investment literacy and knowledge transfer affect loan repayment over time. Longitudinal studies may facilitate an explanation of how changes in investment literacy and knowledge transfer affect the changes in repayment behavior.

Zahid and Rao (2022) proposed social capital as a mediating factor in loan repayment behavior. In this regard, the contribution would point out the factor of community networks and relationships as a means of facilitating knowledge transfer and enhancing capabilities of repayment that have not been appropriately emphasized by previous literature.

Future studies should, first of all, establish the effectiveness of various investment literacy educational programs and the effective flow of transferred knowledge. This will include digital investment literacy programs, community-based workshops, and customized financial counseling regarding changes in loan repayment rates.

Longitudinal studies that follow how investment literacy and knowledge transfer change over time and further consequences on loan repayment are especially needed. These would, even more, contribute to uncovering the dynamics underlying financial behaviour given repayment strategies.

Future research should examine how contextual factors, such as cultural attitudes toward debt, economic conditions, and the regulatory environment, impact the interrelationship between investment literacy, knowledge transfer, and loan repayment. This might include comparative studies across countries or regions.

Additionally, it is recommended that further research be done on the interaction of investment literacy and transfer of knowledge with individual borrower characteristic traits such as age, sex, and socio-economic status in affecting loan repayment performance. This could, for instance, be further explorations of the studies by Mohamud and Hussein (2023) and Alfa et al. (2023).

The conclusion is that even as prior research has contributed much toward an understanding of the three-way relationships between investment literacy, knowledge transfer, and NPL repayment, future research can still be tasked with key limitations and unexplored areas to enhance the effectiveness of financial education toward better loan repayment outcomes.

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