RESEARCH ARTICLE

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

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ARTICLE INFO	ABSTRACT
	Small and Medium Enterprises (SMEs) play a 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 (NPL) and default problem. This study is conducted with the aim of assessing the relationship between money attitude dimensions towards loan default and moderated by religiosity among Muslim Small and Medium Enterprises (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. 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.

INTRODUCTION

The SMEs have been widely recognized as the economic development engine for the world economic (Panigrahi, 2012). Previous researches had showed that SMEs had a significant contribution in the the poverty alleviation, socio-economics development and political infrastructure among many of developed and developing countries, at local, regional, and national levels (Salah and Ndubisi, 2006; Hussain, Millman and Matlay, 2006; Venkataramanaiah and Parashar, 2007; Tambunan, 2011) through its creations of employment opportunity, accumulation of social, human, financial, natural, and physical assets (Mosley and Rock, 2004; Vandenberg, 2006; Greene and Gangemi, 2006; Swain, Sanhb and Tuanc, 2008). Behind the honoured of importance roles contributes in the social and economic growth, SMEs are criticized for their high rate non-performing loans (NPLs) and bankruptcy. Datuk Mohd Razif Mohd Yunus from the SME Bank Malaysia

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had reported that the NPLs rate of SMEs loan which is around 12% to 30% is very high compared to NPLs commercial bank loan which is only around 0.95% to 3% (The Star, September 2, 2014). About 60% of the companies had collapsed within the first five years of operation (Reiss, 2006; Ahmad & Seet 2009) due to the poor of financial management (Morduch, 1998; Knight, Hossain & Rees, 2009).Consequently, Malays who had benefit from the government policies for easy access to loan facilities represented the highest bankruptcy record (Department of Insolvency Malaysia, 2012). It is strange that the NPLs still high despite Islamic thought emphasizes on the ideas on Muslim who contracting debt must have the means and intention to repay. Thus, an important question for finance research and practitioners is how the perceive money attitude of these SMEs in managing and planning their finance and structured the repayment of loans? Even these SMEs form a large economic segment, not much researched about their money attitude and loan defaulted behaviour.

Therefore, underpinning on the Theory of Plan Behavior and the Dafault Behavior Theory, the objectives of these research are:

- To examine the relationship between money attitude dimensions (power-prestige, retention-time, distrust and anxiety) and loan default among Muslim owner-manager of SMEs in Kedah.
- To examine whether religiosity moderate the relationship between the money attitude dimensions (power-prestige, retention-time, distrust and anxiety) and loan default among Muslim owner-manager of SMEs in Kedah.

Literature review and Hypothesis Development

Loan default

Loan default is a wide issue been discussed in the financial research. It has attracted a great deal attention of the academicians, the business corporation, financial providers, government agencies and the general public as well. Default loan will reduces the loanable fund to enterprise, and negatively affected the enterprises especially those who need to obtain capital for their operation in order to grow and sustain in the industries (Al-Sharafat, Qtaishat and Majdalawi, 2013; Wongnaa and Awunyo-Vitor, 2013). A defaulted loan is a driven of delinquent loan which happen when the chance of recovery become minimal (Addae-Korankye, 2014). Murray (2011) had explained that a loan default occurs when borrower does not make required payments or in some other way does not comply with the loan terms. Default occurs when a borrowers has not met their legal obligation according to the loan contract including the inability to make a schedule payment or has violated a loan covenant of the contract (Ameyaw-Amankwah, 2011). Loan default can be defined as the inability of a borrower to fulfil their obligation as at when due (Balogun and Alimi, 1988). Loan default could be either in term of voluntary or involuntary which explained that defaulted may occur if the borrower is either unwilling by their choices (voluntary default) or really unable (un-voluntary default) to make the repayment (Godquin, 2004). Past researches revealed that loan default could be influenced by myriad of factors including social economic attributes (Afolabi, 2008; Okurut and Kinyondo, 2009; Acquah and Addo, 2011; Nguta, 2013; Magali, 2013; Sinha, Dhaka and Mondal, 2014), demographic (Kohansal and Mansoori, 2009; Nawai and Shariff, 2013; Papias; 2009; Roslan and Karim, 2009), management style (Allen-Ile and Eresia, 2008), financial (Fidrmuc and Hainz, 2010; Jouault and Featherstone, 2011; Paul, 2011; McCann and McIndoe-Calder, 2012) loan characteristics (Brehanu and Fufa, 2008; Chang, 2013; Godquin, 2004; Sharma and Manfred, 1997), borrowers characteristics (Mokhtar, Nartea and Gan; 2012 Nyahende, 2013), group lending (Cassar, Luke and Wydick, 2007; Taiwo Olowa, 2010) and cultural characteristics (Epstein and Yuthas, 2010), information, training, business types, social ties (Onyeagocha, Chidebelu, Okorji, Ukoha, Osuji and Korie, 2012) and psychological (McHugh and Ranyard, 2012). Generally, the finding of each research is not contrary but support each other thus provided a fundamental of thought or ideas that might be essential for further study.

Money Attitude

The concept of money attitude multidimensional and has been studied in various socio economic and cultural settings (Medina, Saegert and Gresham, 1996; Taneja, 2012). Depending on these factors the money attitudes varies between individual to individual. Wide ranges of the previous literatures have interpreted various meanings of money, revealed different values held by people for money and have entrusted a range of facets to money (Rubinstein, 1981; Yamauchi and Templer, 1982; Furham, 1984; Tang, 1992; Mitchell, 1998). Scholars discovered that different component and factors constitute the dimensions of money attitudes concept (Sabri, Hayhoe and Ai, 2006; Taneja, 2012). Different scales have been developed by researchers to measure individual's money attitude such as Forman, 1987; Furham, 1984; Tang, 1992 and 1995; and Yamauchi and Templer, 1982. Among of these scales, Yamauchi and Templer's (1982) Money Attitude Scales has been proved to have good reliability across different cultures and widely applied (Li, Jiang, Shen and Jin, 2009).

Power-prestige has leads to increment use of credit card which they argued will leads to bankruptcy. Bhardwaj and Bhattarcharjee (2010) confirmed that people with high power-prestige are associated with high on loan usage and tend to default for payment. There is a potential leads to the use of credit facilities as a means of showing power and prestige (Phau& Woo, 2008; Hou and Lin, 2009; Li, Jiang Shen& Jin, 2009; Durvasula&Lysonski, 2010; Hafez, El Shan & Rahman, 2013). Apart from that, for money attitude, the power-prestige dimension are one of the cause of credit misuse Wang, Lv, & Jiang, 2011). Thus, the following hypothesis developed:

H1:There is a significant relationship between power-prestige and loan default among Muslim owner-manager of SMEs in Kedah.

Literature suggests that the retention-time of money attitude dimension have significant relationship with loan default. For example, Nawai and Shariff (2013) confirmed that borrowers who have regular savings tend to become good borrowers which usually manage their income well and not lavish with the profit received. Both of them also argued that borrower who set in their mind that every debt must be repaid have higher chances to repay on time. On the other note, Bhardwaj and Bhattarcharjee (2010), had argued that there is conservative in spending money when people greatly owned the retention-time dimension. They definitely decide to keep the surplus in current for future needs and avoiding loan (Shin & Ke, 2013; Hafez, El Shan & Rahman, 2013). In opposed, Phau and Woo (2008) discovered that the retention-time dimension has no significant effect the credit use. Therefore, the following hypothesis formulated:

H2:There is a significant relationship between retention time and loan default among Muslim owner-manager of SMEs in Kedah.

Literature revealed that distrust money attitude dimension have significant impact on loan default. As cited in Roberts and Jones (2001), heavy credit users have been found to be less price conscious. They found that distrust did not lead to increment of credit uses which they argued may leads to bankruptcy. Subsequently, Bhardwaj and Bhattarcharjee (2010) indicated that high distrust dimension having no motivation in using the loan facilities. Timothy (2015) confirmed that people having moderate or higher level of distrust did not significantly increase loan default consistent with the previous researches result (Phau & Woo, 2008; Durvasula & Lysonski, 2010; Hafez, El Shan & Rahman,

2013). Based upon the above, the following hypothesis is proposed:

H3:There is a significant relationship between distrust and loan default among Muslim owner-manager of SMEs in Kedah.

Literature revealed that anxiety money attitude dimension may leads to loan default. Person with the anxiety-relieving behaviour are often seek for loan in order to feel protected (Desarbo& Edwards, 1996). Nawai and Shariff (2013) argued that the bigger total loan received by the borrowers', the higher the probability to default. Consistent with Durvasula and Lysonski, (2010) result, Bhardwaj and Bhattarcharjee (2010) found that anxiety is important factor in deciding loan default which they argued that the attitude overall influence people to access loan thus initially would becoming the defaulters. Apart from that Timothy (2015) had confirmed that high level of anxiety had more significant increase in chance to default a loan. In contradict, Wang, Lv and Jiang (2011) conform that anxiety dimension did not influenced on the credit behaviour parallel to Phau and Woo (2008) finding. Based on the above argument, the following hypothesis is developed:

H4:There is a significant relationship between anxiety and loan default among Muslim owner-manager of SMEs in Kedah.

Religiosity

Religion is one of the most universal and influential social institutions that significantly influence on people's attitudes, values and behaviours at the individual and societal levels (Khraim, 2010). Religion has played an important role in the life of human being from ancient time. Over the years, many different religions have emerged with their core beliefs, value, practices and rituals. The numbers of dimensions and components proposed by previous literatures (e.g. Allport and Ross, 1967; Ellison, 1991; Fukuyama, 1960; Glock and Stark, 1965) are various with regard to multi discipline field of study. There are also several new dimensions based on Islamic religious have been proposed for example El-Menouar, 2014; Hamzah and Idris, 2007; Krauss, Salleh, 2012. Even the vast majority of Muslim dimensions have been adapted from the conventional, Islamic dimensions is regarded to be as unique and relevant to interpret religiosity of Muslim population. The previous researched showed that high religious belief will encourage good behaviour while low religious belief will cause bad behaviour of an individual (Alam, Mohd. and Hisham, 2011; Alam, Janor, Zanariah, Che-Wel and Ahsan, 2012; Baele, Farooq and Ongena, 2014; Hess, 2012; Idris, Bidin and Saad, 2012; Souiden and Rani; 2015). Past empirical researches had also revealed that religiosity played both partial and moderating effect between the relationships of the studied variables. Al-Azzam, Hill and Sarangi (2011) had found that religiosity had moderate the relationship between the observable variables (screening, peer monitoring, group pressure and social ties) and loan repayment. The researcher believed that borrowers who are more religious are less likely to make late payment or default. Meanwhile, Teah, Lwin and Cheah (2014) confirmed that religious belief is found to be a significant variable that moderates the relationship between attitudes towards charities and motivation to donate. Subsequently, Lau, Choe & Tan (2013) found that the relationship between money ethics and tax evasion has been moderated by the intrinsic religiosity. Henceforth, we assume that if an individual is bounded by strong religious belief, they

will responsible for loan repayment even more. As a result it will reduce the likelihood to be default. Therefore it can be argued that religiosity can also play important role in moderating the relationship between money attitude and loan default. Based on this, the following hypothesis 5 (a: power-prestige; b: retention-time; c: distrust and d: anxiety) will be examined:

H5:Religiosity moderates the relationship between the money attitude dimensions and loan default among Muslim owner-manager of SMEs in Kedah.

Methodology

Participant and data collection

The quantitative cross sectional survey was conducted to investigate how SMEs Muslim owner-manager's money attitude dimensions influence their loan default. By employing first, the multistage cluster sampling for focusing the SMEs in state of Kedahand then the second a systematic sampling technique 334 owner-managers from SMEs in state of Kedah from 612 sampling size were participated. The respondent mainly comprised approximately 204 of male or 69.9 percent, and 130 or 38.9 percent female respondents. More than half of them (68.2 percent) aged between 25 – 35 years olds and 36 – 45 years olds. Majority of them (40.7 percent) were secondary school leavers, which typically have 2-5 numbers of household. The mainstream of business they involved is services sector. Approximately quarter of them (35.3 percent) had established the business for more than 8 years. Half of them (50 percent) of the respondent generated less than RM5000. And also, about half of them (52.7 percent) obtained only 1 loan. Meanwhile, majority of them (34.7 percent) carried less than RM10000 amount of loan whereby nearly 41.3 percent of the respondents prefer to use cash deposit machine as the method of payment as compared to the others methods of payment. Table 1 exhibit the detailed descriptive statistics of the respondents' survey.

Measures

All the variables, money attitude dimensions, religiosity and loan default, are explored as individual-level variables, because this study are more concern on how all the variables interact to influence their behaviour. The measures used in this study were adapted from existing scales. Since the respondents of the study were the small business owner-manager who are Malays or Bumiputera the original English version was translated to Bahasa Malaysia by an expert translator. Another translator did the back translation to ensure the consistency and legality of questionnaires. The inconsistency were discussed and the translated items had been revised to avoid any misconception. The Money Attitude Scale (MAS), developed by Yamanauchi & Templer's, 1982 adapted to measure the owner-manager's money attitudes. Four dimensions encompassed of power-prestige (nine items), retention-time (seven items), distrust (seven items), and anxiety (six items) were included in the questionnaires. Altogether 29 items were used to measure four different money attitude dimensions of individual. In order to measure the religiosity of the respondents, this study adapted Islamic Religiosity Scale (IRS) developed by Alam, Mohd. And Hisham (2011), a modification scale to the Islamic religiosity scale presented by Rehman and Shabbir (2010).

Table 1. Summary of sample characteristics

Demographic variables	Categories	Frequencies	Percentage
Respondent's Gender	Female	130	38.9
	Male	204	61.1
Respondent's Age	< 25	36	10.8
	25 - 35	113	33.8
	36 - 45	115	34.4
	> 45	70	21.0
Level of Education	Primary School	12	3.6
	Secondary School	136	40.7
	Certificate	62	18.6
	Diploma	83	24.9
	Bachelor Degree	35	10.5
	Master Degree	2	.6
	PhD/Doctor	4	1.2
Number of household	< 2	84	25.1
	2 - 5	177	53.0
	6 - 9	64	19.2
	> 9	8	2.4
Types of Business	Agriculture	20	6.0
	Papers & Printing	24	7.2
	Logistics	1	.3
	Education & Training	4	1.2
	Healthcare	15	4.5
	Pharmaceutical	4	1.2
	Others	27	8.1
	Manufacturing and related services	31	9.3
	Construction	31	9.3
	Tourism	3	.9
	ICT	6	1.8
	Distributive Trade/Wholesale/Retail	41	12.3
	Service Provider	33	9.9
	Food Beverage	83	24.9
	Electrical & Electronic/Telecommunication	10	3.0
Years of Establishment	< 3	57	17.1
	3 - 5	91	27.2
	6 - 8	67	20.1
	> 8	118	35.3
Monthly Income	< 5000	167	50.0
	5001 - 10000	86	25.7
	10001 - 150000	29	8.7
	15001 - 20000	17	5.1
	20001-30000	18	5.4
	>30000	17	5.1
Number of Loan	1	176	52.7
	2 - 3	131	39.2
	4 - 5	16	4.8
	> 5	11	3.3
Total of loan	< 10000	116	34.7
	10001 - 15000	54	16.2
	15001 - 30000	70	21.0
	30001 - 45000	38	11.4
	> 45000	53	15.9
Method of Payment	Cash at Counter	115	34.4
	Cash Deposit Machine	138	41.3
	Online Banking	52	15.6
	Others	29	8.7

The scale presented the religious practice dimension which including the religious practice, that praying, fasting, paying zakat, praying Jumaat (for men), reciting Al-Quran, avoiding prohibited means, following the injunctions and avoiding minor and major sin for the seven items scale to measure religiosity. All eight items were included in the scale. Meanwhile, theloan default measured using ten items scale of Loan Use Scale (LUS) which originally developed by Robert and Jones (2001) to measure credit card usage. This scale was then modified by Bhardwaj and Battacharjee (2010) to predict loan default.

RESULTS

Preliminary data analysis

The factor analysis was employed in order to confirm the validity of the construct together. The Kaiser-Meyer Olkin measure of sampling adequacy for the items was 0.845, exceeding the recommended value representing that the items were consistent and had shared frequent factors. Principal component analysis revealed the presence of four components with eigenvalues exceeding 1 explaining of 22 percent, 17 percent, 10 percent and 7.5 percent of the variance respectively. Meanwhile, some of the items in the money attitude constructs that were below 0.5 were eliminated. The factor loading summary represented in the following Table 2. The reliability for the money attitude dimensions were above 0.07, which signified .912, .934, .750 and .810 for power prestige, retention time, distrust and anxiety respectively. The reliability of the religiosity was .895 and loan default was .861. Among the money attitude variables, retention time contributed the highest mean value 3.868, compared to other dimensions explained that the Muslim owner-managers in the investigated SMEs had a high perception regarding the retention time in the financial management.

Table 2. Factor loading of Money attitude Scale

Items	Component			
	1	2	3	4
I use money to influence people to do things for me.	.698			
I must admit that I purchase things because I know they will impress others.	.774			
In all honesty, I own nice things in order to impress others.	.805			
I behave as if money were the ultimate symbol of success.	.786			
I must admit that I sometimes boast about how much money I make.	.786			
People I know tell me that I place too much emphasis on the amount of money a person has as a sign of his success.	.729			
I seem to find that I show more respect to people with money than I have.	.722			
Although I should judge the success of people by their deeds. I am more influenced by the amount of money they have	.747			
I often try to find out if other people make more money than I do.	.775			
I do financial planning for the future.		.850		
I put money aside on a regular basis for the future.		.842		
I save now to prepare for my old age.		.853		
I keep track of my money.		.852		
I follow a careful financial budget.		.856		
I am very prudent with money.		.798		
I have money available in the event of another economic-depression		.807		
I argue and complain with the cost of things I buy.			.414	
It bothers me when I discover I could have gotten something from less somewhere.			.472	
After buying something, I wonder if I could have gotten the same for elsewhere.			.534	
I automatically say. "I can't afford it," whether I can or not			.785	
When buy something, I complain about the price I paid.			.794	
I hesitate to spend money even on necessities.			.817	
When I make major purchase, I have suspicion that I have been taken advantage of.				.645
It's hard for me to pass up a bargain.				.734
I am bothered when I have to pass up a sale.				.788
I spend money to make myself better.				.568
I show sign of nervousness when I don't have enough money.				.620
I show worrisome when it comes to money.				.496
I worry that I will not be financially secure.				.518
KMO				.845
Chi Square Value				5556.035
Barlett's Test				0.00
Eigenvalue	6.468	4.945	2.986	2.183
Variance Extracted percent	22.3	17.1	10.3	7.5

Table 3. Summary of Descriptive statistics

Construct	No. of Items	Cronbach's Alpha	Mean	SD
Power-prestige	9	.912	2.667	1.039
Retention-time	7	.934	3.868	.912
Distrust	6	.750	3.335	.798
Anxiety	4	.810	3.652	.905
Religiosity	8	.895	4.484	.599
Loan Default	7	.861	2.354	.881

Table 4. Summary of the regression analysis

	Std. Beta (Model 1)	Sig	Std. Beta (Model 2)	Sig
Independent variables				
Power prestige	.237***	0.000	.221***	0.00.
Retention time	-.107*	0.000	-.037	0.513
Distrust	.204***	0.044	.215***	0.000
Anxiety	.025	0.648	-.039	0.003
Moderating variable				
Religiosity	-		-.167	
R^2	.128		.151	
Adjusted R^2	.118		.138	
R^2 Change	.128		.023	
Sig. F change	.000		.003	

Note ***$p < .001$, **$p < .01$, *$p < .05$.

Table 5. Summary of the Hypotheses Testing Results

Hypothesis	Items	Result
H1	There is a significant relationship between power-prestige and loan default among Muslim owner-manager of SMEs in Kedah.	Supported
H2	There is a significant relationship between retention time and loan default among Muslim owner-manager of SMEs in Kedah.	Supported
H3	There is a significant relationship between distrust and loan default among Muslim owner-manager of SMEs in Kedah.	Supported
H4	There is a significant relationship between anxiety and loan default among Muslim owner-manager of SMEs in Kedah.	Not Supported
H5a	Religiosity moderates the relationship between the money attitude dimension of power-prestige and loan default among Muslim owner-manager of SMEs in Kedah.	Supported
H5b	Religiosity moderates the relationship between the money attitude dimension of retention time and loan default among Muslim owner-manager of SMEs in Kedah.	Not Supported (not moderate)
H5c	Religiosity moderates the relationship between the money attitude dimension of distrust and loan default among Muslim owner-manager of SMEs in Kedah.	Supported
H5d	Religiosity moderates the relationship between the money attitude dimension of anxiety and loan default among Muslim owner-manager of SMEs in Kedah.	Not Supported (not moderate)

The mean value for the religiosity and loan default variable was 4.484 and 2.354 respectively. These revealed that the Muslim owner-managers perception in the religiosity belief were high in term of their commitment in performing religious duties in order to avoid violating religious, morale and social norms as well as having a high perception due to their commitment to make payment and having a high intention to make loan repayment.

Hypothesis Testing

Specifically, all of the hypothesis (H1, H2, H3, H4 and H5) were examined with multiple regression analysis by regressing the money attitude dimensions (power prestige, retention-time, distrust and anxiety) and the dependent variable, loan default. The result analysis revealed two out of four variables which encompassed of power prestige and distrust were positively significant at $p < .001$. These showed that both power prestige and distrust with beta coefficient = .237 and .204 respectively were significantly affected the loan default. Based on the result, retention-time also significant at $p < .05$ but represented negative relationship direction. This means, the increasing level of retention-time will lower down the loan default. In contradict, the result discovered that anxiety money attitude dimensions relation with loan default was not significant because the p value is above the acceptable significant level since the value is equal to 0.648.

Meanwhile, the Hierarchical Regression analysis was employed in order to investigate the variation of religiosity moderates the relationship between money attitude dimensions (power prestige, retention time, distrust and anxiety) and loan default. After religiosity been included as moderating variable, the model 2 as whole explained 15.1 percent of variance. This depicted that religiosity explains an additional of 2.3 percent of the variance in loan default. The significant F change is .003 percent. Thus the model 2 as a whole is significant at $F (5, 328) = 11.7, p < .01$.

Furthermore, when religiosity included in the model, the result of study showed that power-prestige and distrust relationship with loan default were significant at $p < .001$. Both power-prestige and distrust moderates by religiosity explained positively significant relationship with beta coefficient = .221 and .215 respectively. The variation of religiosity as moderator had change the relationship interaction between retention-time and loan default. The result of study, discovered that retention-

time and loan default relationship was not significant when religiosity included. Religiosity yet do not change the insignificant variation of relationship between anxiety and loan default as depicted in first model. Both retention-time and anxiety were not significant since the p value were .513 and .479 above the acceptance significant level. Table 4 depicted the summary of hypothesis testing using the regression analysis.

DISCUSSION

Initially, the main purpose of this study was to empirically investigate the relationship between independent variables, the money attitude dimension (power-prestige, retention-time, distrust and anxiety) and loan default as the dependent variables when the moderator variables, religiosity is concerned among Muslim owner-manager of SMEs in Kedah. The finding of the current study coincides with previous research concerning the relationship between power-prestige money attitude dimensions and loan default as confirmed by Bhardwaj and Bhattarcharjee (2010) who indicated that people with high power-prestige are associated with extensive loan usage and loan default. The researchers concluded that the prediction of loan repayment is allied with the money attitude. Accordingly, Hou and Lin (2009) also contended that use of loan facilities resulted from individual intuitive of using money a toll of power-prestige. These would initially delaying payment, increase debt, hence default on loan and create financial problem to company. Consequently, as the suggested by Robert and Jones (2001) power-prestige has leads to increment use of money which will leads to bankruptcy as the whole. Therefore, the finding support Hypothesis 1 which indicated that there is significant relationship between power-prestige and loan default among Muslim owner-manager of SMEs in Kedah. This study aligned with previous research which found that people with the retention-time keep the surplus money for future needs and escape from loan similar to the finding indicated by Bhardwaj and Bhattarcharjee (2010). Nawai and Shariff (2013) also confirmed that borrowers who have regular savings tend to become good borrowers which usually manage their income well and not lavish with the profit received. These manager's borrower who set in their mind that every debt must be repaid have higher chances to repay on time, thus would not initially default on loan. Therefore, the finding in fact supported Hypothesis 2 which explained that there is a significant relationship between retention time money attitude dimensions and loan default among Muslim

owner-manager of SMEs in Kedah. In addition, this study associated with the previous research finding by Timothy (2015) who indicated that people having moderate or higher level of distrust did not significantly increase loan default. It also parallel with Bhardwaj and Bhattarcharjee (2010) which indicated that high distrust dimension will not be inclined to use the loan facilities. Subsequently, the finding is to agree with the argument made by Roberts and Jones (2001) who explained that usually heavy credit users found to be less price conscious contradict to the attitude of people with distrust dimension hence would not lead to increment of credit uses. Consequently, the finding supported Hypothesis 3 which indicated the relationship between distrust money attitude dimensions and loan default among Muslim owner-manager of SMEs in Kedah

However, the result for this study was contradicted with Desarbo and Edwards (1996), Bhardwaj and Bhattarcharjee (2010), and Timothy (2015) arguments. For the current study, the anxiety-relieving of owner-managers and managers do not convey or even influence them to seek for loan. This finding eventually in line with Wang, Lv and Jiang (2011) who had also obtained the same insignificant result of anxiety impact on credit revolving. The attributes of the individual traditional values might hindered them from using money as the protection.

Furthermore, the analysis depicted a significant effect of religiosity on the relationship among money attitude dimensions and loan default. In testing for the moderating role (religiosity) among owner-managers and managers on the relationship between money attitude dimension and loan default, the analysis found that religiosity fully moderates the relationship between power-prestige money attitude dimensions and loan default. The result also explained that religiosity also significantly moderate the relationship between distrust and loan default. However, the result of the current study not explains any significant influences of religiosity on the relationship between both retention-time and anxiety money attitude dimensions with the loan default. There were negative and insignificant effect contributes by religiosity in the equations. Therefore, the study found that religiosity may not influence the overall individual's dimensions of attitude. The result of the moderating analysis supports the previous finding by Lau and Tan (2009) and Mokhlis (2009) who indicated that religiosity impact on the behaviour, attitudes and values, hence has been acknowledged by researchers as an important influencer of human behaviour. The finding also aligned with Al-Azzam, Hill and Sarangi (2011) who believed that borrowers who are more religious are less likely to make late payment or default as well as Ilori and Enahoro (2015) who also found that borrowers' religion significantly moderate effect of loan repayment factor. This result suggests that the owner-managers of the SMEs must possesses high religiosity believed and practices in order to avoid loan default. The researcher believed that if an individual is bounded by strong religious belief, they will responsible for loan repayment even more. Therefore, it will reduce the likelihood to be default. Although the findings of the current study support some of the hypotheses, they do not support all the hypotheses.

The following Table 5 shows the review of the results from the testing of the hypotheses.

Practical implication

The current study provides a valuable approach to how money attitude and religiosity could encourages positive attitude in overcoming the loan default problem. The result of finding discussed could be presumed as a guide to the SMEs to predict the money attitude they hold and improves their attitude related to money matters as well as the financial management commitment. It could also increase the understanding among the owner-managers and mangers of SMEs concerning the significance of money attitude in order to effectively manage finance and to avoid further unwelcome circumstances such as bankruptcy. In addition, the findings offering insight in the functions of owner-manager money attitude preference with the religiosity effect on loan default. Indeed, the potential influences of religiosity also could guides SMEs in improving the loan default. Higher religious commitment may initially encourage people to behave accordance to the needs. Moreover, the result significances could be also served as a reference to the financial aids providers to have clues on how the owner-managers of SMEs in Kedah respond to loan default currently. The current study in further, provides parameters for policy-makers to develop an effective financial aids scheme and supported programs for SMEs with the vision of creating sustainable business in the market.

Theoritical implication

Basically, the analysis result proves the relationship between money attitude, religiosity and loan default as depicted in model. In fact, the study had also contributes further knowledge in terms of demonstrating the importance of the money attitude dimensions as predictors of Muslim owner-managers loan default. The analysis also demonstrates the potentialinfluence effects of religiosity on the relationship between money attitude dimensions and loan default as well as its importance in encouraging positive attitute. Primarily, the finding had supported both the Theory of Plan Behavior and the Dafault Behavior Theory that explained the importance of subjective norms, attitute and control to describe one's behavioral intention besides the choices to default which are driven by different determinant across domains.

Limitation and future research

The researcher suggests future research opportunities based on the findings of the study. First, as discussed earlier, the current study is based on the questionnaire research design in order to obtain the data. Consequently, the feature of cross-sectional data, which were collected at the one point of time, restricted the researcher from observing, and, consequently, examining the dynamic feature of the effects of money attitude and religiosity on loan default. Therefore, a case study approach might be a better potential choice in order to be capable to examine the relationships among money attitude, religiosity and loan default.Second, a longitudinal research is highly recommended since it would help the researchers to validate the findings attained from the cross-sectional method regarding the change in human views, behaviour and attitudes. This is because a longitudinal approach could explain the complex relationships among money attitude, religiosity and loan default over a long period of time. Finally, as the money attitude preference notion was based on the continuing financial management focus by business organization, which was intended for the owner-managers, the possibility of

reciprocal causation should be recognized. Therefore, the future studies might need to develop other analytical methods, for example, Structural Equation Modelling, in order to ascertain the reciprocal relationships among the study variables.

Conclusion

The main objective of the current study is to examine the relationship between the money attitude and loan default. The findings of the current study validated the significant effects of money attitude on loan default. Specifically, this study investigates the relationship among money attitude, religiosity and loan default as replicated among the Muslim owner-managers of SMEs in Kedah. It also analyses the relationship between money attitude dimensions and loan default in the relation with the moderating effect of religiosity. Basically, the current study was inspired by the lack of studies in the recent relevant literature relating to the relationships among money attitude, religiosity and loan default especially within SMEs industry.

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