

The Impact of Social Trust, Social Network and Financial Innovation on the Financial Well-Being of Micro-Entrepreneurs in Malaysia: A Pilot Study

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Abstract: This study aims to assess the reliability and validity of a questionnaire designed to measure the impact of social trust, social networks, and financial innovation on the financial well-being of micro-entrepreneurs in Malaysia. Employing a descriptive research design and a cross-sectional approach, data were collected from 140 micro-entrepreneurs, with the questionnaire serving as the primary research instrument. The findings reveal strong internal consistency within the factors under investigation, underscoring the robustness of the questionnaire. Additionally, insights into the demographic profile of micro-entrepreneurs offer a valuable understanding of their characteristics and operational dynamics. The implications of this study extend to policymakers, industry stakeholders, and researchers, providing actionable insights to support the sustainability and resilience of micro-entrepreneurs. Overall, this research contributes to advancing knowledge in the areas of social trust, social networks, and financial innovation concerning the financial well-being of micro-enterprises. It holds significant implications for fostering economic growth, reducing inequalities, and promoting inclusive development in Malaysia.

Keywords: *Financial well-being, micro-entrepreneurs, pilot study, questionnaire, Malaysia*

1. Introduction

The study of financial well-being transcends a mere examination of income and wealth, delving into various facets of an individual's financial life. This critical research domain seeks to provide a comprehensive understanding of consumers' economic health and stability, encompassing money management, spending habits, savings practices, and investment behavior. It offers a holistic perspective on financial well-being (Mohamed, Jaffar, & Faizal, 2023). Achieving financial well-being implies not only the ability to navigate unforeseen financial challenges but also the freedom to make intentional decisions about resource allocation to enhance the quality of life (Nguyen, 2022).

The definition of micro-enterprises varies globally, and understanding these definitions is essential for the context of this research. In Malaysia, micro-enterprises are defined by specific criteria that determine their size and scope of operations. For instance, the Small and Medium Enterprises Corporation Malaysia (SME Corp. Malaysia) defines micro-enterprises as businesses with sales turnover not exceeding RM300,000 or with full-time employees not exceeding five workers (SME Corp, 2021). In contrast, the World Bank's SME Department provides a broader definition, categorizing micro-enterprises as businesses with up to 10 employees, total assets of up to \$10,000, and total annual sales of up to \$100,000 (Ayyagari, Beck, & Demirgüç-Kunt, 2007).

Micro-enterprises play a crucial role in sustainable growth and the realization of the Sustainable Development Goals (SDGs) (Muñoz-Pascual, Curado, & Galende, 2019; Korneeva, Skornichenko, & Oruch, 2021; Kusuma, Pradhanawati, Ngatno, & Dewi, 2022). Achieving SDG Goal 1 (no poverty), Goal 8 (decent work and economic development), and Goal 10 (reduced inequalities) is closely tied to the development of small businesses. Research highlights the role of Micro, Small, and Medium Enterprises (MSMEs) in poverty alleviation, economic growth, and income distribution, aligning with the SDGs (Santoso, 2020; Ana T. Ejarque, 2020; Pompeia, 2021). Social enterprises have been recognized for their potential to achieve all SDGs by 2030, emphasizing their contribution to sustainable development (Fauziah & Kassim, 2022). Supporting small businesses is not only an economic imperative but also a strategic pathway toward building a more sustainable and inclusive global community.

In the Malaysian economic landscape, micro-enterprises form a significant segment within the broader category of MSMEs, playing a pivotal role in driving the country's economic engine. According to SME Corp. data from 2021, MSMEs collectively contributed 40% to Malaysia's Gross Domestic Product (GDP) and played a vital role in employment, accounting for 65% of the nation's total employment (SME Corp., 2021). However, recent pandemic crises have disproportionately impacted MSMEs, especially in service sectors. This sector encompasses various subsectors, including wholesale and retail trade, food and beverages, and accommodation (Kamaruddin & Shamsudin, 2021), all of which have been adversely affected by the recent global crisis. During the period from January to September 2023, the services sector emerged as the dominant force in attracting investments, as evidenced by its substantial share of approved investments amounting to RM117 billion, which accounted for 52% of the total inflow. This strong investment inflow underscores the sector's pivotal role in driving economic growth and development. Moreover, the services sector's prominence is further highlighted by its projected contribution to job creation, with an anticipated 40,607 new jobs expected to be generated (Birruntha, 2023). Such figures not only reflect the sector's attractiveness for investments but also its capacity to provide employment opportunities, thereby contributing significantly to overall economic prosperity.

However, the closure of non-essential businesses during the pandemic has dealt a severe blow to micro-businesses, resulting in a sharp decline in sales and profits, disrupted supply chains, diminished consumer activity, and increased the vulnerability of micro-enterprises to external shocks (SME Corp., 2021). These challenges present the critical need to examine the financial well-being of micro-entrepreneurs and develop targeted strategies to enhance their adaptive capabilities during crises.

The objective of this study is to assess the reliability and validity of a questionnaire designed to measure the impact of social trust, social networks, and financial innovation on the financial well-being of micro-entrepreneurs in Malaysia.

The paper is organized into five sections, with the introduction providing an overview. The second section presents the literature review and theoretical model. The third section details the research method, covering questionnaire design and validation. The fourth section presents the findings of the pilot study. The concluding section offers a comprehensive analysis and discusses the study's contributions before presenting the conclusions. This structured approach ensures a thorough exploration of the research objectives, methods, and outcomes, contributing valuable insights to the understanding of the financial well-being of micro-entrepreneurs in the Malaysian context.

2. Literature Review

Social Capital Theory: Social capital theory posits that social relationships constitute valuable resources with economic benefits (Joanis, Burnley, & Mohundro, 2020). Rooted in the concept of social capital, which accumulates through social networks and trust, fostering norms of collective reciprocity (Singh, 2022), this theory comprises four key components: networks, resources, norms, and trust, continuing to influence the work of others (Alfred, 2009). Moreover, social capital theory addresses the importance of social exchange, social contacts, and social support (Nakhaie, Smylie, & Arnold, 2007). Overall, it is a fundamental concept underpinning social trust and social networks, contributing significantly to financial well-being.

Furthermore, the implications of social capital theory extend across various domains, such as knowledge sharing in information systems development projects (Lee, Park, & Lee, 2015) and understanding financial socialization's impact on the financial well-being of young employees (Joanis et al., 2020). Additionally, it has been associated with the financial well-being of entrepreneurs, retirees, and sportswomen, highlighting its relevance in diverse financial contexts (Adler & Kwon, 2002; Alfred, 2009; Kistyanto, 2021).

Financial Well-being: Financial well-being has garnered recent interest, focusing on various factors influencing individuals' financial well-being. It encompasses the ability to meet current financial needs, maintain desired living standards, and plan for future financial goals. Financial well-being involves both subjective perceptions and objective measures of financial security and stability (Brüggen, Hogreve, Holmlund, Kabadayi, & Löfgren, 2017).

Several studies contribute to understanding financial well-being. For instance, research by Zhao and Zhang (2020) and Sabri et al. (2021) explored the value of family financial socialization and the influence of financial knowledge, behavior, and strain on young adults' financial well-being. These studies provided insights into the direct effects of financial socialization on financial behavior and well-being, along with determinants of young adults' financial well-being.

Social Trust: Trust is a crucial concept in establishing social relationships and organizational cooperation, serving as a key form of social capital (Jiang & Liu, 2023). Studies by Raffar (2022) and Wang et al. (2023) explored the relationship between social trust and well-being, particularly in the context of societal well-being and the well-being of first-generation college students. These studies highlighted the significance of social trust and its multiple mediation effects on subjective well-being.

Additionally, social trust's influence on financialization indicates its significant role in the degree of financial development (Yin, Kirkulak-Uludag, & Matthews, 2020). Furthermore, high social trust has been emphasized for predicting well-being, alleviating negative psychological effects of adversity and leading to higher perceived availability of protective resources (Jovanović, Sarracino, & Lazić, 2021). High trust towards strangers, known as social or generalized trust, correlates with economic performance, low corruption, effective government, social integration, and subjective well-being (Svendsen & Svendsen, 2016).

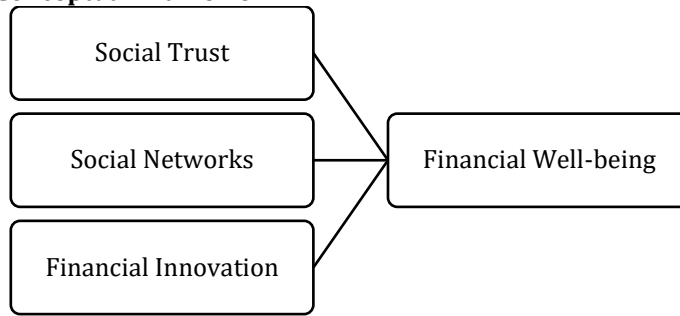
Social Network: Social networks play a significant role in influencing both well-being and financial well-being. Research indicates that social capital, measured by family, neighborhood, religious, and community ties' strength, is strongly linked to subjective well-being through various independent channels and in different forms (Helliwell & Putnam, 2005). The size and composition of social networks influence subjective well-being, with larger and more diverse networks associated with higher well-being levels (Wang, 2014). Moreover, the relationship between social network characteristics and subjective well-being varies across age groups, necessitating age-specific considerations in understanding the impact of social networks on well-being (Shankar & Steptoe, 2015; Zheng & Chen, 2020). The influence of social networks on financial well-being extends across various demographic and socioeconomic factors, emphasizing the complex interplay between social networks and financial well-being (Bongomin, Munene, Ntayi, & Malinga, 2018).

Financial Innovation: Financial innovation significantly impacts financial well-being through various channels. It plays a crucial role in influencing the demand for money by reducing agency costs, facilitating risk-sharing, and enhancing the quality and variety of banking services, ultimately contributing to financial well-being (Jonah, Egbe, & Richard, 2021). The evolution of financial products and services, such as mobile money, has the potential to significantly influence consumption levels and their variance (Jack & Suri, 2014), ultimately contributing to financial well-being. Elements of financial innovation, such as technological advancements and available financial solutions, have the potential to influence an individual's financial well-being (Ponchio, Cordeiro, & Gonçalves, 2019). Additionally, financial innovation has been associated with the resilience and collaborative innovative leadership of firms, contributing to their ability to generate new ideas and add value to their operations (Brown & Kasztelnik, 2020). Financial innovation has also been positively linked to economic growth through gross capital formation, indicating its potential to enhance overall financial well-being (Bernier & Plouffe, 2019).

Conceptual Framework:

The current study proposes a conceptual framework based on a literature review and the theory of social capital. In the context of this study, the researchers suggest that social trust, social networks, and financial innovation significantly influence the financial well-being of micro-entrepreneurs.

Figure 1: Proposed Conceptual Framework



The current research follows a descriptive research design, which involves systematically collecting, analyzing, preparing, and presenting data within a conceptual framework. In this case, a cross-sectional research design was chosen to examine the factors that impact the financial well-being of micro-entrepreneurs.

3. Methodology

The objective of this study is to evaluate the reliability and validity of a questionnaire designed to measure the influence of social trust, social networks, and financial innovation on the financial well-being of micro-entrepreneurs in Malaysia. The study employs a descriptive research design, systematically collecting, analyzing, preparing, and presenting data within a conceptual framework. A cross-sectional research design has been chosen to explore the factors impacting the financial well-being of micro-entrepreneurs. The survey questionnaire serves as the primary instrument, and a sample of 140 micro-entrepreneurs from various regions across Malaysia participated in a pilot test before the final analyses.

Questionnaire Design

Table 1 below summarizes the questionnaire items used in the study and their respective sources. The surveys employed were adapted from past literature, utilizing a 5-point Likert Scale (ranging from "strongly disagree" to "strongly agree"), consistent with the scale in preceding studies.

Table 1: Questionnaire Items and Sources

Variables	Number of Items	Sources
Social Trust	5	Chow & Chan (2008)
Social Networks	5	Yamagishi & Yamagishi (1994)
Financial Innovation	14	Njogu (2014)
Financial Well-being	5	Nițoi, Clichici, Zeldea, Pochea, & Ciocîrlan (2022)

Before distributing the questionnaires, a thorough validation process involving two key steps was undertaken to ensure the items were acceptable and easily understood by respondents. Initially, the questionnaires were submitted to an academic translator due to their derivation from English articles. Employing the back-to-back translation method, the items were meticulously translated to ensure vocabulary equivalence, following the procedure outlined by Bougie and Sekaran (2020). Subsequently, the questionnaires underwent scrutiny by two academic experts affiliated with Universiti Teknologi MARA (UiTM) for content and language validation. An industrial expert from SME Corp. Malaysia, representing the regulatory authority for micro-enterprises, participated in the evaluation process. Prior to distribution, the researcher incorporated refinements based on the invaluable insights and critiques offered by these experts. This rigorous validation process ensures that the questionnaires used in the study are suitable and accurately capture the intended information from the participants.

4. Results and Discussion

This study aims to assess the reliability and validity of a questionnaire designed to gauge the impact of social trust, social networks, and financial innovation on the financial well-being of micro-entrepreneurs in Malaysia. According to Saunders, Lewis, and Thornhill (2009), researchers should include at least ten samples in pilot

testing, while larger-scale research typically involves between one hundred and two hundred samples. Therefore, the survey was administered to micro-enterprises throughout Malaysia, resulting in the distribution of 140 questionnaires, all of which were returned. Table 2 provides insights into the characteristics of the study sample. Additionally, Table 3 depicts a comprehensive breakdown of the exploratory factors analysis associated with all questionnaire items.

Table 2: Demographic profile of respondents

Descriptions	Categories	Frequency (N=140)	Percentage (%)
Employment	Entrepreneurs	140	100
Age	Below 18 years old	2	1.4
	18-24 years old	38	27.1
	25-34 years old	52	37.1
	35-44 years old	25	17.9
	45-54 years old	15	10.7
	55-60 years old	7	5
	61 years old and above	1	0.7
	Gender	Male	39
Female		101	72.1
Number of workers	1-2	79	56.4
	3-4	46	32.9
	More than 4 workers	15	10.7
Sales Turnover	Below RM300,000 per year	112	80
	Above RM300,000 per year	28	20
Duration of working/ operation year	Less than a year	13	9.3
	1-5 years	51	36.4
	6-10 years	27	19.3
	11-15 years	13	9.3
	16-20 years	12	8.6
	More than 20 years	24	17.1
Sector	Wholesale and retail trade	70	50
	Food and beverages	37	26.4
	Accommodation	2	1.4
	Information and communication	2	1.4
	Transportation and storage	2	1.4
	Health	5	3.6
	Education and art	7	5
	Entertainment and recreation	1	0.7
	Professional	1	0.7
	Others	13	9.3
Location	Northern region	15	10.7
	East coast region	39	27.9
	Central Region	28	20
	Southern region	28	20
	East Malaysia	30	21.4
Business account	Yes	70	50
	No	70	50

Have you received any assistance?	Yes	65	46.4
	No	73	53.6
Financial Assistance	Government	25	17.9
	State Agencies	3	2.1
	Zakat Institutions	4	2.9
	Financial Institutions	6	4.3
	Family	29	20.7
	Not Applicable	73	52.1

The dataset findings, as shown in Table 2, provide valuable insights into the demographic and operational characteristics of micro-entrepreneurs in Malaysia. First and foremost, the study exclusively focuses on individuals actively engaged in entrepreneurial activities, with all respondents identifying themselves as entrepreneurs. A noteworthy aspect of the demographic profile is the diverse age distribution observed among micro-entrepreneurs. The age distribution demonstrates diversity, with the majority falling within the 18-34 age bracket. Notably, individuals aged 25-34 represent the largest subgroup, comprising 37.1% of the sample. Gender representation within the micro-entrepreneurial community is another significant aspect illuminated by the data. Female entrepreneurs constitute a significant majority, accounting for 72.1% of the sample, while male entrepreneurs make up the remaining 27.9%. This gender distribution highlights the active participation and significant contribution of women to the entrepreneurial landscape in Malaysia.

Operational characteristics such as workforce size and sales turnover further enrich our understanding of micro-enterprises in Malaysia. They are used as the criteria to validate respondents as micro-entrepreneurs, based on the definition set by SME Corp. Malaysia. Most micro-enterprises operate with a small workforce, with 56.4% employing 1-2 workers, followed by 32.9% employing 3-4 workers, while sales turnover varies widely among respondents. Most micro-enterprises report annual turnovers below RM 300,000, with 80% falling into this category.

The geographic dispersion of micro-enterprises across various regions of Malaysia, with the East Coast region having the highest concentration (27.9%), highlights the widespread nature of entrepreneurial activities. The sectoral distribution highlights the diversity of economic activities undertaken by micro-entrepreneurs, with wholesale and retail trade emerging as dominant sectors representing 50% of the sample. Half of the surveyed micro-entrepreneurs maintain business accounts, while the remaining half do not. Additionally, the finding that about half of the respondents reported receiving financial assistance, primarily from the government (17.9%) and family sources (20.7%), highlights the importance of external support mechanisms in facilitating the growth and sustainability of micro-entrepreneurs.

Overall, these findings provide a comprehensive understanding of the demographic composition, operational characteristics, and support mechanisms prevalent among micro-entrepreneurs in Malaysia. Such insights are instrumental in informing policies and initiatives aimed at fostering an enabling environment for entrepreneurship and economic growth in the country.

Table 3: Results of Exploratory Factor Analysis

Factors	Cronbach's Alpha	Number of Items
Social Trust	0.784	5
Social Networks	0.865	5
Financial Innovation	0.911	14
Financial Well-being	0.912	5
KMO measure of sampling adequacy	0.854	
Bartlett's test of sphericity	2926.008*	

*Significant at 0.000

Figure 2: Scree plot of all items

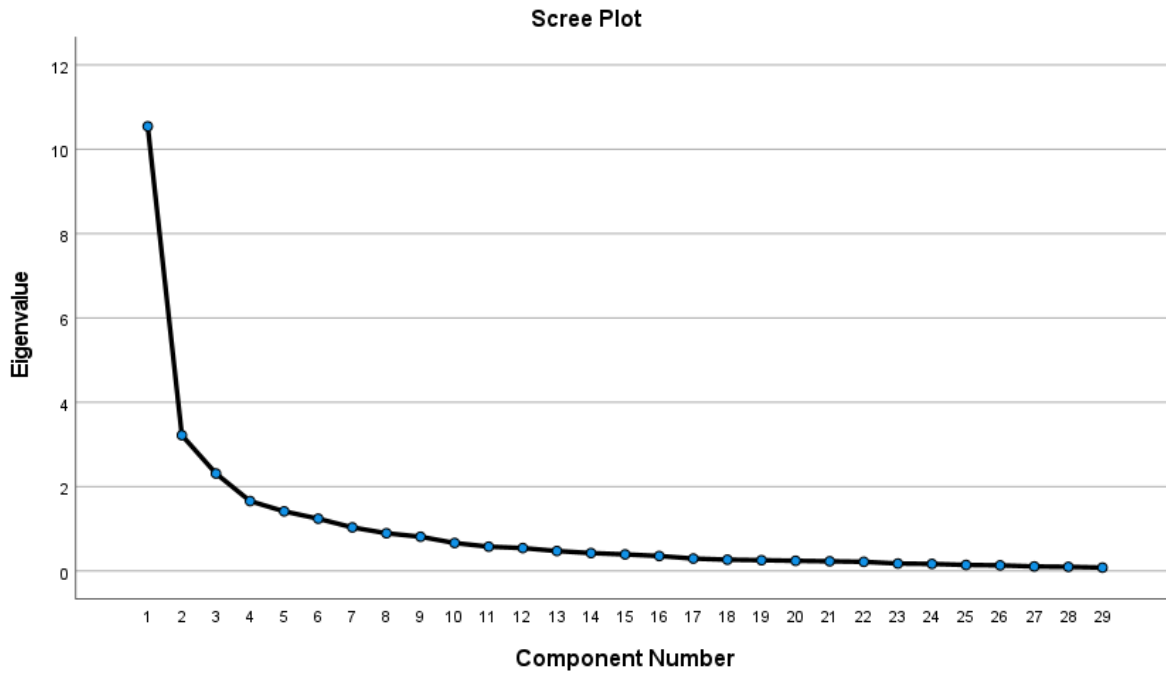


Table 3 presents the outcomes of an Exploratory Factor Analysis (EFA) conducted on the questionnaire items pertaining to four distinct factors: Social Trust, Social Network, Financial Innovation, and Financial Well-being. The analysis reveals strong internal consistency within each factor, as indicated by the high values of Cronbach's Alpha ranging from 0.784 to 0.912. These values suggest that the items within each factor are closely related and effectively measure the underlying constructs. Additionally, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy, with a value of 0.854, confirms the suitability of the sample for factor analysis. Moreover, Bartlett's test of sphericity yields a significant result ($p < 0.000$), indicating that the variables are sufficiently correlated to justify conducting the factor analysis. Consequently, the outcomes present the robustness of the questionnaire in capturing the intended dimensions of social trust, social network, financial innovation, and financial well-being, thus enhancing its validity and reliability for the study's purposes.

5. Conclusion and Implications

The pilot study conducted as part of this research plays a pivotal role in ensuring the validity and reliability of the questionnaire used to measure the influence of social trust, social networks, and financial innovation on the financial well-being of micro-entrepreneurs in Malaysia. By administering the questionnaire to a smaller sample size before the full-scale implementation, researchers identified and addressed potential issues or ambiguities in the survey instrument, thereby enhancing its effectiveness in capturing the intended data. Through careful examination and feedback from academic and industry experts, researchers refined the wording, structure, and formatting of the questionnaire to ensure clarity and comprehensibility for the target audience. Furthermore, the pilot study serves as a valuable tool for establishing the credibility and trustworthiness of the research findings. By demonstrating a systematic and rigorous approach to questionnaire development and validation, researchers can enhance the confidence of stakeholders, including policymakers, SME agencies, and peer researchers, in the reliability and validity of the study outcomes.

The findings of this study carry significant implications for policymakers, industry stakeholders, and researchers alike. Firstly, they highlight the critical role of micro-entrepreneurs in driving economic growth and employment generation in Malaysia, necessitating targeted policy interventions to support their sustainability and resilience, particularly in the face of external shocks such as recent pandemic crises. Policymakers can leverage these insights to design tailored support programs and initiatives aimed at

addressing the specific needs and challenges faced by micro-enterprises, including access to finance, capacity-building, and market linkages. Moreover, the findings highlight the importance of fostering an enabling ecosystem for entrepreneurship, characterized by supportive regulatory frameworks, networking opportunities, and access to finance. Industry stakeholders, including financial institutions and SME agencies, can leverage these insights to design customized products and services tailored to the unique needs of micro-entrepreneurs, thereby facilitating their growth and expansion.

From a research perspective, the robustness of the questionnaire items, as evidenced by the outcomes of the Exploratory Factor Analysis, highlights their validity and reliability for measuring the constructs of social trust, social network, and financial innovation, towards financial well-being among micro-entrepreneurs. Researchers can build upon these findings to further explore the intricate relationships between these factors and their impact on the financial well-being of micro-entrepreneurs, thereby contributing to the body of knowledge in this field.

Overall, this study contributes to advancing knowledge in the field of micro-enterprise development and holds implications for fostering economic growth, reducing inequalities, and promoting inclusive development in Malaysia. The pilot study conducted in this research is instrumental in ensuring the validity, reliability, and credibility of the questionnaire used to measure the financial well-being of micro-entrepreneurs in Malaysia. By addressing potential issues and challenges proactively, researchers can enhance the quality and rigor of the study outcomes, thereby maximizing its impact and relevance for stakeholders across various sectors.

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