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Entrepreneurial loan borrowers: Influence of social and personal elements in determining repayment performance

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Abstract: The study's goal is to connect the social and personal factors that are considered when lending money to an entrepreneur. The paper attempts to measure the bank loan officer's perception of male and female entrepreneurial loan borrowers, as well as their attitude, feelings, and perception, in order to determine whether it has a significant relationship with repayment performance of entrepreneurial loans. For the study, a purposively selected sample of 408 respondents from the banking sector of India's major cities was used. The proposed hypotheses are measured using T-test, Regression Analysis, and Structured Equation Model. The results revealed that bank loan officers' attitude, feelings, and perception significantly contribute to the entrepreneurial loan repayment performance. In addition, it was also found that bank loan officer's attitude, feelings, and perception did not substantially influence the gendered differences of entrepreneurial loan borrowers. To the best of our knowledge, this is the first study to precisely measure the role of the lender's gender by analyzing performance differences across loan officer gender. This paper adds to the existing literature by advancing understanding of the antecedents of entrepreneurial loan repayment performance while also shedding light on its lending mechanism.

No italics, 10 size font, bold. Abstract should not be more than 200 words (The abstract should not exceed 250 words. It should briefly summarize the essence of the paper and address the following areas without using specific subsection titles.):

Keywords* — *Attitude, feelings, perception, repayment performance, gender, entrepreneurial loan.

I. INTRODUCTION

The evidence on gender differences in performance and behaviour is mixed. According to Barber and Odean (2001), female investors appear to be less overconfident and, as a result, trade less frequently. According to Levi et al. (2010), the bid premium over the pre-announcement target share price for female CEOs is much lower than in merger and acquisition deals involving male counterparts. Female loan officers, for example, may have a higher risk aversion, resulting in loans handled by female loan officers being less likely to be in arrears because women grant loans more restrictively. Similarly, male loan officers' overconfidence may cause them to screen and monitor too many loans, resulting in poor performance when compared to female loan officers (Hassi and Storti, 2014; Hoque et al., 2014; Mitchell et al., 2000). Another competing hypothesis is that loan officers may have an easier time building trust and taking advantage of monitoring opportunities with borrowers of their own gender; thus, we would expect to find a lower arrear probability for female borrowers if the loan is approved and monitored by a female loan officer rather than a male loan officer, with the opposite being true for male borrowers (JalalKarim, 2013).

Recent finance literature has discovered that risk aversion, overconfidence, and mutual trust, all of which differ between men and women, influence financial decision making and performance (Arabi and Abdalla, 2020; Bongomin et al., 2018; Kulkarni et al., 2021; Tumwine et al., 2018). Several studies have found that women appear to be more risk averse than men (Eckel and Grossman, 2008; Kim et al., 2008; Sunden et al., 1998; Zeffane, 2015).

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Analyzing gender differences in loan officer performance, we discovered that loans screened and monitored by female loan officers have a lower likelihood of becoming troublesome than loans handled by male loan officers (Brush et al., 2001). Women are more likely than men to rely on informal finance sources such as family savings, household income, and inheritance to gain credibility (Buttner et al., 1989). There is also evidence of close collaboration between female directors and executives when both are minorities (Matsa and Miller, 2011). To begin, Adams and Ferreira (2009) demonstrate that female directors have a significant impact on onboard inputs and firm outcomes. Female directors are more likely to join monitoring committees, which appear to improve monitoring (Carter and Rosa, 1998). The hypothesis test reveals that male and female loan officers perform differently, which is important for both researchers and practitioners.

However, we must consider the possibility that the performance disparity between male and female loan officers is caused by unobservable borrower characteristics that female loan officers are better at identifying (Fabowale et al., 1995). Furthermore, we cannot rule out the possibility that female loan officers differ from their male counterparts along time-variant dimensions that we are unable to capture. As a result, we go over in detail why such differences are unlikely to influence our findings. Entrepreneurial loan repayment performance is one of the most important factors in determining the elasticity of a financial institution (Ehlers et al., 1998). Because the loan portfolio is typically the financial institution's largest asset and primary source of revenue, a high non-performing loan not only disrupts the financial institution's intermediation function, but also places a burden on the government in recapitalizing the affected institution (Abubakar, 2015). One of the many methods for preventing and reducing non-performing loans is active credit risk management. A better understanding of the factors influencing poor repayment from the borrowers' perspective, for example, would undoubtedly enrich the literature in non-performing loan management while also providing useful feedback to credit management practitioners. According to studies, men and women face credibility issues when dealing with bankers, making it difficult for them to seek assistance from formal financial institutions. As a result, women look for informal financing sources such as family savings, household income, inheritance, grants, and friends to fund their businesses. Men, on the other hand, rely on organised financial structures to fund their businesses and finances.

The study's goal is to connect the social and personal factors that are considered when lending money to an entrepreneur. The paper attempts to measure the bank loan officer's perception (constructs) of male and female entrepreneurial loan borrowers (elements), as well as their attitude, feelings, and perception, in order to determine whether it has a significant relationship with repayment performance of entrepreneurial loans. We believe that such knowledge will not only add to the existing entrepreneurial literature on gender differences in financial decision-making but will also shed more light on whether and along which dimensions female and male decision-makers differ. The remainder of this paper is organised as follows. First, we examined the constructs of interest and developed research hypotheses. Following that, the research methods are established, narrating the use of structural equation modelling data. Finally, we present the findings and discussion, followed by the work's conclusion and implications.

II. Literature Review

2.1 Attitude

Anthony and Horne (2003) studied about the effects of gender and group gender composition on prosocial behavior are investigated in this research. Process offers two opposing predictions: one is based on evidence indicating women are more cooperative than males, and the other is based on research on the impact of expectations on behavior. The research found that gender composition, not gender per se, is associated to the chance of individuals defaulting on loan payments, using data from micro-credit borrowing groups. The findings showed that conduct that appears to be the product of innate gender disparities is more likely the result of group gender composition expectations. Swalehe (2003) examined that banking institutions play an important role in lending to individuals and businesses. Despite the efforts of commercial institution managements to collect loans, available data indicated that banks face difficulties in collecting loan repayment and that not all loans are repaid on time. Effective loan repayment can be viewed as an indicator of a company's overall performance. Poor loan repayment, on the other hand, can lead to poor performance and bank failure. Using a case study research method, the study sought to identify factors influencing effective loan repayment in Tanzania. Addo (2006) investigated Potential Income was as a predictor of loan repayment in order to reduce the problem of loan defaults. Although risk management theories have provided unequivocal guidelines for risk control and management of bank loans, other research indicates that the credit evaluation system does not fully explore all available predictors of loan repayment and is thus less efficient at predicting loan repayment. Academic research on the predictive power of potential income on loan payments is limited. The most significant risk concentrations in a bank are lending exposures. This research will assist banks in implementing tighter credit risk controls. Ismail (2011) examined the paper to assess the antecedents of student

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attitudes as well as the influence of student attitudes on the intention to repay student loans Constructs of parental influence and perceptions that loan repayment will affect the quality of life after graduation are discovered to have a direct relationship with students' attitude toward loan repayment; perceptions of loan agreement are discovered to influence belief that loan repayment will affect the quality of life after graduation; and media-created awareness of loan repayment issues is discovered to influence parental influence. Students' attitudes and intentions have a statistically significant and positive relationship. Ganbat et al., (2021) applied to determine the defining factors of loan repayment behaviour, psychological and behavioural economics theories were used. The purpose of this study was to determine whether an individual's credit risk can be predicted using psychometric tests that assess psychological factors such as effective economic decision-making, self-control, conscientiousness, selflessness and a giving attitude, neuroticism, and money attitude. The authors also compared psychological indicators to financial indicators, as well as different age and gender groups, to see if the former can predict loan default prospects.

H1 – There is significant influence between attitudes held by bank loan officers and gendered differences of entrepreneurial loan borrowers.

H2 – Attitudes held by bank loan officers will significantly influence performance of entrepreneurial loan repayment

2.2 Feelings

Vijayakumar (2016) studied on determining the root cause of entrepreneurial loan default in India. Banks and entrepreneurial finance companies are promoting their entrepreneurial loan products to consumers in order to gain market share. Zhang and Kim (2019) sought to measure the psychological distress caused by student loan and credit card debt in young people. The paper examined the effects of student loan and credit card debt on psychological distress and estimated their relative magnitude in 18–28-year-old American young adults using five biannual waves from the Transition into Adulthood Study. Fixed-effects models were used to see if changes in debt caused changes in psychological distress. It was discovered that increases of $1000 in student loan and credit card debt resulted in a 6% and 4% increase in the likelihood of distress, respectively. Moral hazard, a lack of proper monitoring, insufficient collateral, and nepotism, according to Ghosh et al., (2020), have a significant positive impact on the rise of nonperforming loans (NPLs). It was suggested that the domestic lending interest rate is not low enough, and that interest rates in the double digits have a negative impact on loan repayment and an individual's feelings. Field et al., (2012) noticed financial stress to be a cause of health problems. Policies aimed at On the other hand, relieving financial stress by limiting poor households' debt levels may directly worsen their economic well-being. The author proposed an alternative policy of increasing the flexibility of debt contract repayment. Robb et al., (2018) investigated for a better understanding about the impact of student loan debt on financial satisfaction, a sample of adults aged 18–54 from the 2015 National Financial Capability Study was used. The study made use of the expanded set of student loan debt variables included in the 2015 wave of the NFCS survey. The findings revealed contradictory evidence that student loan debt affects consumer financial satisfaction. Borrowing from multiple sources (federal and private) or from private lenders was only associated with a lower likelihood of respondents saying they would make the same borrowing decisions again, but having student loan debt was not significantly associated with financial satisfaction.

H3 - There is significant influence between feelings held by bank loan officers and gendered differences of entrepreneurial loan borrowers

H4 – Feelings held by bank loan officers will significantly influence performance of entrepreneurial loan repayment

2.3 Perception

Yazdanfar and Ohman (2014) analysed the risk aversion of female and male loan officers as they evaluate various types of small and medium-sized enterprise (SMEs) loan applications. SMEs are important for job creation and regional growth because they can respond quickly to economic changes. Nonetheless, most SMEs face growth challenges. One significant impediment is the difficulty in obtaining external financing, particularly bank loans. SMEs typically require bank loans to get started, as well as to finance business expansion or to support underperforming operations. Kaur (2015) studied on assessing the level of job satisfaction among universal bank employees in India It focuses on identifying job satisfaction factors and their impact on the overall perception of universal bank employees. Multiple regression analysis revealed that supervision, peer cooperation, work allocation, and employee acceptance all influenced perception and job satisfaction. Wilson et al., (2007) discussed findings that were significant to small business entrepreneurs and banking leaders because they help to define how lenders' and small businesses' perceptions affect differences in loan delinquency rates between commercial lenders and credit union lenders, as well as providing new insight into how loan delinquency rates can be reduced. The findings also suggested that the inherent perceptions of small business owners and lenders may contribute to the root causes of loan defaults and delinquencies. The findings provided guidance for small business owners and loan officers at financial institutions on how to better manage loans and reduce the rate of loan delinquency. Gambetti and Giusberti (2017) investigates the Personality traits play a role in psychological attitudes toward mortgage behaviour. In this

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regard, 263 people were polled to learn about their entrepreneurial loan preferences and perceptions. Extraversion predicted preference for adjustable-rate mortgage rates, but also the proclivity to change one's mind; anxiety predicted preference for having entrepreneurial loans, with fixed-rate loans being preferred mortgages, as well as the perception of high risks and low predictability.

H5 - There is significant influence between perception held by bank loan officers and gendered differences of entrepreneurial loan borrowers

H6 – Perception held by bank loan officers will significantly influence performance of entrepreneurial loan repayment

III. Research Methods

For the study, a purposively selected sample of 408 respondents from the banking sector of India's major cities was used. According to the demographic analysis of the sample, there were 80% males and 20% females. The research was done with the help of a significant bank in India, which, at the hour of part taking, was looking to grow its portion of the entrepreneurial loan borrowers and was conveying a procedure of adaptability in the sort of areas to which it would think about loaning. As these respondents had all been utilized by the bank in the same word related situation simultaneously, they shared an extensively comparative edge of hierarchical experience and this limited conceivable predisposition coming about because of varieties between people in hierarchical experience and information. Thus, it was normal that people inside this generally homogeneous gathering would utilize comparable builds information. The arrears probability of a loan is the focus of our investigation into the differences in performance between female and male entrepreneurial loan borrowers. We specifically investigate whether loans screened and monitored by female loan officers have a higher likelihood of falling behind on payments than loans screened and monitored by male loan officers.

In the first stage, bank loaning officials were given an anecdotal business advance application and were exclusively approached to depict their responses to the application, the standards they were considering, and their advance choice utilising Verbal Protocol Analysis (Mason and Obvious, 2004). The researchers informed each bank lending officer that they wanted to know how they perceived male and female entrepreneurs who approached the bank for an entrepreneurial loan. Later, a standardized instrument was used to collect primary data. Feelings variable was measured using the modified scale developed by Forgas and Ciarrochi (2001). Attitude was assessed using three items developed by Fishbein & Ajzen (2010). Perception attribute was measured using the modified scale developed by Tyson (2006). All of the items were evaluated using a five-point Likert-type scale. The study employs three distinct variables, including feelings, attitudes, and perceptions of the importance of performance in the repayment of an entrepreneurial loan. For each individual construct, T-tests were used to see if the average for male elements differed from the average for female elements. To test the proposed hypotheses, we used a regression analysis with the help of the data set. The data provider bank assured us that applicants are assigned to loan officers primarily based on the availability of the loan officers at the time the applicant appears at the bank. To determine the significant relationship between variables, the Structured Equation Model was used. Figure 1 depicts the proposed conceptual framework.

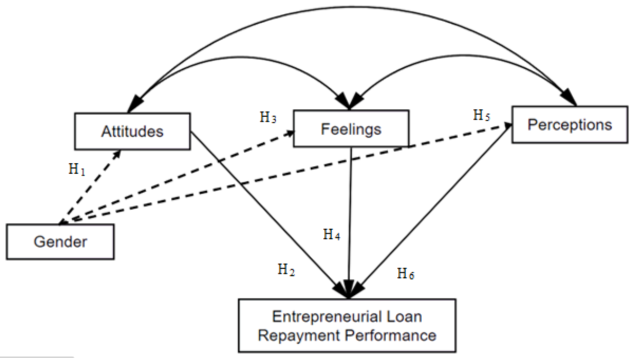

Figure 1: Conceptual Framework

IV. Results

Confirmatory factor analysis (CFA) was used to assess convergent and discriminant validity, which can be measured using standardised estimates and factor loading greater than 0.50. (Hu and Bentler, 1999). The CFA results revealed that all of the factor loadings were greater than the 0.50 threshold. Furthermore, the internal consistency of constructs was assumed using Cronbach's alpha values greater than 0.70. The internal consistency findings revealed that all of the value attributes are greater than 0.70, indicating that the scales have a high degree of internal consistency (Hair et al., 2016). In CFA, the scale's unidimensionality is measured using the Comparative Fit Index (CFI) and Square Multiple Correlations (SMC) (Loehlin, 2004; Maruyama, 1997). The results of CFI and SMC revealed a good data fit.

The bank loan officer's perception of male and female entrepreneurial loan borrowers (elements), as well as their attitude, feelings, and perception, is tested using the t-test to see if there are gender differences in entrepreneurial loan borrowers (Table 1). When the mean and standard deviation values for the given variables for the male and female categories are considered, the feelings variable has the highest mean value of 4.3375 for female respondents, while the attitude variable has the lowest mean value of 3.8975 for female respondents. On the other hand, among the standard deviation values, male attitude has the highest degree of standard deviation at 0.84104 and female feelings have the lowest degree at 0.56622. Assuming the Levene's Test for

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variance equality, none of the significance values are less than 0.05. As a result, hypotheses H1, H3, and H5 are rejected because the variables do not appear to be gendered.

The influence of bank loan officers' attitude, feelings, and perception towards entrepreneurial loan repayment performance is measured using linear regression. In this regard, perception, attitudes, and feelings are considered as independent variables and entrepreneurial loan repayment performance as dependent variable. It is observed from Table 2 that the regression (R) value is at 0.562 and the regression square (R2) value is at 0.316. Hence, it can be deduced that the bank loan officers' attitude, feelings, and perception contribute to the entrepreneurial loan repayment performance at 31.6 per cent. Furthermore, the significance value shows that bank loan officers' feelings and perception are significant ($p < 0.05$) towards entrepreneurial loan repayment performance. Hence, hypotheses H4 and H6 are accepted.

Table 1 – T-test for gendered differences

Attributes		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2t)	Mean D.	Std. Error
Attitudes	Equal variances assumed	.00	.95	1.81	406	.071	.18	.10440
	Equal variances not assumed			1.83	122.64	.069	.18	.10289
Feelings	Equal variances assumed	1.28	.25	-.62	406	.530	-.05	.08193
	Equal variances not assumed			-.70	139.62	.485	-.05	.07352
Perceptions	Equal variances assumed	1.19	.27	-1.12	406	.264	-.11	.10049
	Equal variances not assumed			-1.18	129.50	.238	-.11	.09497

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Attitudes	Male	328	4.0866	0.84	.04644
	Female	80	3.8975	0.82	.09182
Feelings	Male	328	4.2860	0.67	.03739
	Female	80	4.3375	0.56	.06330
Perceptions	Male	328	4.2000	0.81	.04525
	Female	80	4.3125	0.74	.08350

4.1 Structured Equation Model:

The goodness of fit (GoF) indices produced by this study's structural model are consistent with the measurement model (Hair et al., 2016). Figure 2 depicts the results of structural equation modelling. The chi-square value is 2.468, which is less than the maximum cut-off value of 3.0. (Anderson and Gerbing, 1992; Byrne, 2001; Kline, 1998). The GFI, AGFI, TLI, CFI, RMSEA, and SRMR values are also 0.954, 0.961, 0.945, 0.916, 0.039, and 0.043, respectively. As a result, our structural models' overall GoF indices are within the acceptable range according to the model fit criterion (Chau and Hu, 2001; Hair et al., 2010; Tucker and Lewis, 1973). As a result of the literature's strong support for our GoF indices, no model modification is required to improve the structural model (Hair et al., 2010).

Table 2 – Linear Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.960	0.196		9.977	0.000
Attitudes	0.025	0.033	0.033	0.763	0.446
Feelings	0.340	0.044	0.358	7.713	0.000
Perceptions	0.221	0.037	0.286	5.956	0.000
R	0.562				
R Square	0.316				
Adjusted R Square	0.311				
Std. Error of the Estimate	0.517				

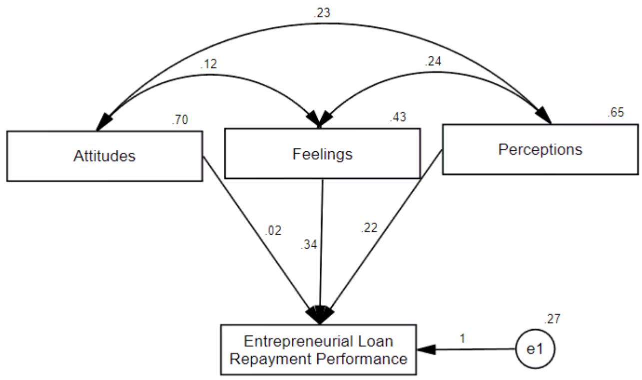

Figure 2: Structural Equation Modeling

V. DISCUSSION & CONCLUSION

5.1 Discussion

The current study investigated the influence of social and personal elements that are considered while lending loan to an entrepreneurial loan borrower and extending the understanding of the role of individual characteristics in financial behavior both theoretically and practically. The present study showed that the bank loan officers' attitude, feelings, and perception contribute to the entrepreneurial loan repayment performance. In addition, the results also revealed that bank loan officer's attitude, feelings, and perception did not substantially influence the gendered differences of entrepreneurial loan borrowers. Our findings are consistent with individual characteristics influencing loan repayment performance. We offer three pieces of proof for this. First, independent of their experience, bank loan

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officers' attitude will have a competitive advantage in deciding the entrepreneur's loan repayment ability. Second, bank loan officers' feelings will have an emotion edge in the lending process. Third, bank loan officers' perception will subliminally assist in making a correct decision while lending entrepreneurial loans. This is consistent with Wilson (2016) who witnessed the role of impersonal criteria in the well-established bureaucratic procedure while lending to business owners. It is also consistent with the findings of Ismail et al. (2011), who found that attitude and the impact of loan repayment intention are statistically positive and significant. The structural model's results demonstrated a good fit to the data. Three hypotheses are supported by all of the pathways. According to the proposed research model framework, bank loan officers' attitude, feelings, and perception have a significant impact on entrepreneurial loan repayment; thus, the framework provides a strong test of the hypothesised relationships between the attributes of interest. Furthermore, after investigating modification indices and standardised residual, the structural model does not need to be re-specified.

5.2 Implications

To the best of our knowledge, this is the first study to precisely measure the role of the lender's gender by analysing performance differences across loan officer gender. This paper adds to the existing literature by advancing understanding of the antecedents of entrepreneurial loan repayment performance while also shedding light on its lending mechanism. The following theoretical contributions are made by the study for bankers, researchers, and academics. First, it was discovered that bank loan officers' attitudes, feelings, and perceptions did not influence the performance of entrepreneurial loan repayment. The majority of researchers in this field are focusing on its gender differences while ignoring its predictors. It is one of the first studies to look into gender differences in bank loan officers while measuring entrepreneurial loans. Second, this is one of the first studies to use attitude, feelings, and perception to conceptualise entrepreneurial loan repayment. This is a significant contribution to the literature on entrepreneurship. Third, the research contribution is in the field of banking and finance. A new research framework for improved bank loan repayment performance is added to the literature. The paper also has a few notable practical implications. The findings of the study can help educators, bankers, entrepreneurs, and financial policymakers. Entrepreneurs have an impingement position in India because they contribute significantly to the country's economy. Over the years, the government has enacted a number of repayment policies that have benefited business owners. The findings of this paper will help the financial sector better understand bank loan officers and improve repayment performance. These findings can be used by bank officials to develop relevant policies. With the right assistance, entrepreneurs can improve their repayment performance and thus stay in business. These novel findings hold true for both female and male bank loan officers and are resistant to a battery of additional tests.

5.3 Limitations & Future Scope

Despite the study's novelty, there were a few limitations that should be addressed. For starters, the research design used in this study is primarily cross-sectional. A longitudinal research design should be used in future studies. Second, the research only looked at the entrepreneurial sector. Future research could replicate the findings in a broader context, such as small and medium-sized businesses. Given the lack of mediating and moderating variables in this study, future research could concentrate on the effects of bank-specific macroeconomic variables as mediators and individual-specific variables as moderators in measuring nonperforming assets. In addition, the equality in the ratio between male and female can be made with the more number cities including the non-metropolitan cities which may give the difference in perception about the entrepreneurial loan repayment can be further studied. With the few more branches in primary statistical methods questions can be raised in different aspects on entrepreneurial loans and their interest handling ways on the accepted intervals. Lastly, transgender's point of view may make some changes in the current data prediction.

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