



**UNIVERSITI PUTRA MALAYSIA**

***PERSPECTIVES OF CONSUMERS, LICENSED MONEYLENDERS AND  
REGULATOR ON CONSUMER PROTECTION IN THE  
MONEYLENDING TRANSACTION SYSTEM IN THE KLANG VALLEY,  
MALAYSIA***

**DALJIT KAUR A/P PAJEN SINGH**

**FEM 2021 8**



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By

**DALJIT KAUR A/P PAJEN SINGH**

**Thesis Submitted to the School of Graduate Studies, Universiti Putra  
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Doctor of Philosophy**

**April 2021**

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## DEDICATION

*This Thesis Is Dedicated to:*

*My parents, Bapuji and Biji, whose wisdom has made me who I am,  
and those who venture into the challenging and fascinating world of  
moneylending research.*



Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfilment of the requirement for the degree of Doctor of Philosophy

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**April 2021**

**Chairman : Afida Mastura Muhammad Arif, PhD**  
**Faculty : Human Ecology**

In Malaysia, the moneylending industry is regulated by the Moneylenders Act 1951. Licensed moneylenders have supported the funding needs of consumers who do not qualify for personal loans from the banking sector. Nevertheless, consumer protection in moneylending transactions is hampered by consumers' weak self-protection in exercising their rights and responsibilities coupled with the poor self-regulation of moneylenders in adhering to the rules and regulations.

The research framework was developed using the Consumer Decision Process Model by Engel-Blackwell-Miniard and Public Interest Theory of Regulation by Hantke-domas. A phenomenological study was undertaken to understand the experience of consumer protection in the licensed moneylending industry from the perspective of three key stakeholders namely consumers, licensed moneylenders and regulator. Primary data were collected in the Klang Valley using face-to-face interviews involving fourteen borrowers, twelve licensed moneylenders, and four officers from the Ministry of Housing and Local Government responsible for overseeing moneylenders.

The first research objective on consumer experience in the pre-moneylending contract information search and evaluation process unveiled that borrowers protection is unsatisfactory since they are reluctant to search for accurate information from the right sources related to moneylending. Meanwhile, licensed moneylenders pay less attention to consumer protection aspects. Compared to consumers, licensed moneylenders have more advantages because they choose

customers carefully and rely on referrals from borrowers to promote their business. The regulator opined of having fulfilled its role in giving information to the consumers, monitoring the moneylenders and enforcing the law. However, these efforts are found to be insufficient for protecting consumers.

The second research objective regarding the process of moneylending contract discovered that consumers' poor decisions in the moneylending transaction were due to little awareness of their rights and duties. The licensed moneylenders had a better bargaining position as they were more aware of their rights and duties with regards to the moneylending contract. Thus, there exists an unequal bargaining power favouring licensed moneylenders and discriminating against the borrowers. Meanwhile, the regulator took a non-involvement role since the contract is between the borrower and the lender based on the freedom of contract principle. This action does little to support consumers' protection.

The third research objective on the moneylending complaints and complaint avenues found that consumers effort for self-protection is stalled as they were fearful and reluctant to complain against the licensed moneylenders. Borrowers' dissatisfactions were mainly on high-interest rates, not having a copy of the attested moneylending contract, not knowing who and where to complain. Furthermore, from the licensed moneylenders' findings, there were no direct complaints from their borrowers. It was discovered the regulator had limited powers to act on moneylending complaints due to inadequate evidence given by the borrowers which contributes to poor consumer protection.

The fourth research objective in recommending consumer protection enhancement in the moneylending transaction system is by increasing consumers' knowledge and the requirement of moneylending process. Moreover, the recommendation for licensed moneylenders is to embrace ethical business conduct, Moneylenders Act 1951 compliance and represented by a strong and unified association. The regulator is recommended to conduct more educational programs for consumers and licensed moneylenders with enhanced enforcement and redress mechanism. The implications from the research findings intensify the importance of the refinement of consumer self-protection, the enhancement of licensed moneylenders' self-regulation and the advancement of consumer protection by the regulator. Besides theoretical and policy implications, this study provides important methodological implications. Suggestion for future consumer protection research is also elaborated.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

**PERSPEKTIF PENGGUNA, PEMBERI PINJAM WANG BERLESEN DAN PENGAWAL SELIA TERHADAP PERLINDUNGAN PENGGUNA DALAM SISTEM TRANSAKSI PEMBERI PINJAM WANG DI LEMBAH KLANG, MALAYSIA**

Oleh

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Di Malaysia, industri pemberi pinjam wang dikawal selia oleh Akta Pemberi Pinjam Wang 1951. Pemberi pinjam wang berlesen telah menyokong keperluan pembiayaan dalam kalangan pengguna yang tidak memenuhi syarat untuk pinjaman peribadi daripada sektor perbankan. Walaubagaimanapun, perlindungan pengguna di dalam transaksi pemberi pinjam wang dikekang oleh perlindungan sendiri pengguna yang lemah dalam melaksanakan hak serta tanggungjawab mereka dan kawal selia sendiri pemberi pinjam wang yang lemah dalam mematuhi peraturan serta undang-undang.

Kerangka kajian dibangunkan melalui Model Proses Keputusan Pengguna oleh Engel-Blackwell-Miniard dan Teori Kepentingan Awam oleh Hantke-domas. Satu kajian fenomenologi dijalankan untuk memahami pengalaman perlindungan pengguna daripada perspektif tiga pihak berkepentingan di dalam industri pinjaman wang yang terdiri daripada pengguna, pemberi pinjam wang berlesen dan pengawal selia. Pengumpulan data primer di Lembah Klang dibuat melalui wawancara bersemuka dalam kalangan empat belas pengguna yang telah mengambil pinjaman peribadi daripada pemberi pinjam wang berlesen, dua belas pemberi pinjam wang berlesen dan empat pegawai pengawal selia peminjam wang daripada Kementerian Perumahan dan Kerajaan Tempatan.

Objektif pertama kajian berkenaan pengalaman pengguna dalam proses pencarian maklumat dan penilaian di dalam kontrak pra-pinjaman wang mendapati perlindungan terhadap peminjam kurang memuaskan kerana mereka keberatan

untuk mencari maklumat tepat dari sumber yang betul berkaitan dengan pinjaman wang. Sementara itu, pemberi pinjam wang berlesen memberi kurang perhatian terhadap aspek perlindungan pengguna. Berbanding pengguna, pemberi pinjam wang berlesen mempunyai lebih banyak kelebihan kerana memilih pelanggan dengan teliti dan bergantung pada rujukan dari peminjam untuk mempromosikan perniagaan mereka. Pengawal selia pula berpendapat telah memenuhi peranan dalam memberikan maklumat kepada pengguna, pemantauan pemberi pinjam wang berlesen dan penguatkuasaan undang-undang. Walau bagaimanapun, usaha ini didapati tidak mencukupi untuk melindungi pengguna.

Objektif kedua kajian mengenai proses kontrak pinjaman wang mendapati bahawa keputusan pengguna yang kurang bijak dalam urus niaga pinjaman wang disebabkan oleh kurang kesedaran mengenai hak dan kewajipan mereka. Pemberi pinjam wang berlesen mempunyai kedudukan tawar-menawar yang lebih baik kerana mereka lebih mengetahui hak dan tugas mereka mengenai kontrak pinjaman wang. Oleh itu, terdapat kuasa tawar-menawar tidak seimbang yang memihak kepada pemberi pinjam wang berlesen dan menindas peminjam. Sementara itu, pengawal selia mengambil peranan berkecuali kerana kontrak adalah diantara peminjam dan pemberi pinjam wang berdasarkan prinsip kebebasan kontrak. Tindakan ini kurang membantu dalam perlindungan pengguna.

Objektif ketiga kajian untuk menentukan aduan dan saluran aduan pinjaman wang mendapati bahawa usaha perlindungan sendiri pengguna terbantut kerana mereka takut dan enggan mengadu terhadap pemberi pinjam wang berlesen. Perasaan tidak puas hati peminjam berpunca daripada kadar faedah tinggi, tidak mempunyai salinan kontrak pinjaman wang yang disahkan, tidak mengetahui kepada siapa dan di mana untuk mengadu. Tambahan lagi, penemuan daripada pemberi pinjam wang berlesen mendapati mereka tidak menerima sebarang aduan secara langsung daripada peminjam. Pengawal selia memiliki kuasa terhad untuk bertindak terhadap aduan daripada para peminjam kerana bukti tidak mencukupi yang menyumbang kepada perlindungan pengguna yang lemah.

Objektif keempat kajian dalam mengesyorkan peningkatan perlindungan pengguna dalam sistem transaksi pinjaman wang adalah dengan meningkatkan pengetahuan pengguna dan keperluan proses pinjaman wang. Selain itu, cadangan untuk pemberi pinjam wang berlesen menerapkan etika perniagaan, pematuhan terhadap Akta Pemberi Pinjam Wang 1951 dan diwakili oleh persatuan yang kuat dan bersatu. Pengawal selia disarankan untuk menjalankan lebih banyak program pendidikan untuk pengguna dan pemberi pinjam wang berlesen, meningkatkan penguatkuasaan serta mekanisme ganti rugi. Implikasi dari penemuan kajian adalah mempergiatkan kepentingan pembaikan perlindungan sendiri pengguna, peningkatan kawal selia sendiri pemberi pinjam wang berlesen dan kemajuan perlindungan pengguna oleh pengawal selia. Selain implikasi teori dan dasar, kajian ini memberikan implikasi metodologi yang penting. Cadangan untuk penyelidikan perlindungan pengguna masa hadapan juga diuraikan.



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## LIST OF ABBREVIATIONS

|          |   |
|----------|---|
| CTOS     | Credit Tip Off Service                                |
| FOMCA    | Federation of Malaysian Consumers Association         |
| KLCSA    | Kuala Lumpur Consumer Safety Association              |
| MDTCA    | Ministry of Domestic Trade and Consumer Affairs       |
| MHLG     | Ministry of Housing and Local Government              |
| MLA      | Moneylenders Act 1951 (Act 400)                       |
| MCLR     | Moneylenders (Control and Licensing) Regulations 2003 |
| NCCC     | National Consumer Complaints Centre                   |
| NCP      | Malaysian National Consumer Policy 2010               |
| MCAM     | Muslim Consumers Association of Malaysia              |
| NVivo 12 | Analysis of text-based data                           |
| RM       | Malaysian Ringgit                                     |



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# CHAPTER 1

## INTRODUCTION

This chapter provides a background on the licensed moneylending system in Malaysia. It also paves the way for a better understanding of the fundamental issues underlying consumer protection as provided by the Malaysian National Consumer Policy, United Nations Guidelines for Consumer Protection and consumer rights. It begins with an introduction to consumer protection in licensed moneylending, which is the purpose of this study. In line with concerns related to pre-moneylending transactions, information evaluation is described, followed by a moneylending transaction process for secured and unsecured loans. This includes related provisions of the Moneylenders Act 1951 (MLA) and the Moneylenders (Control and Licensing) Regulations 2003 or also known as ‘the Regulation’.

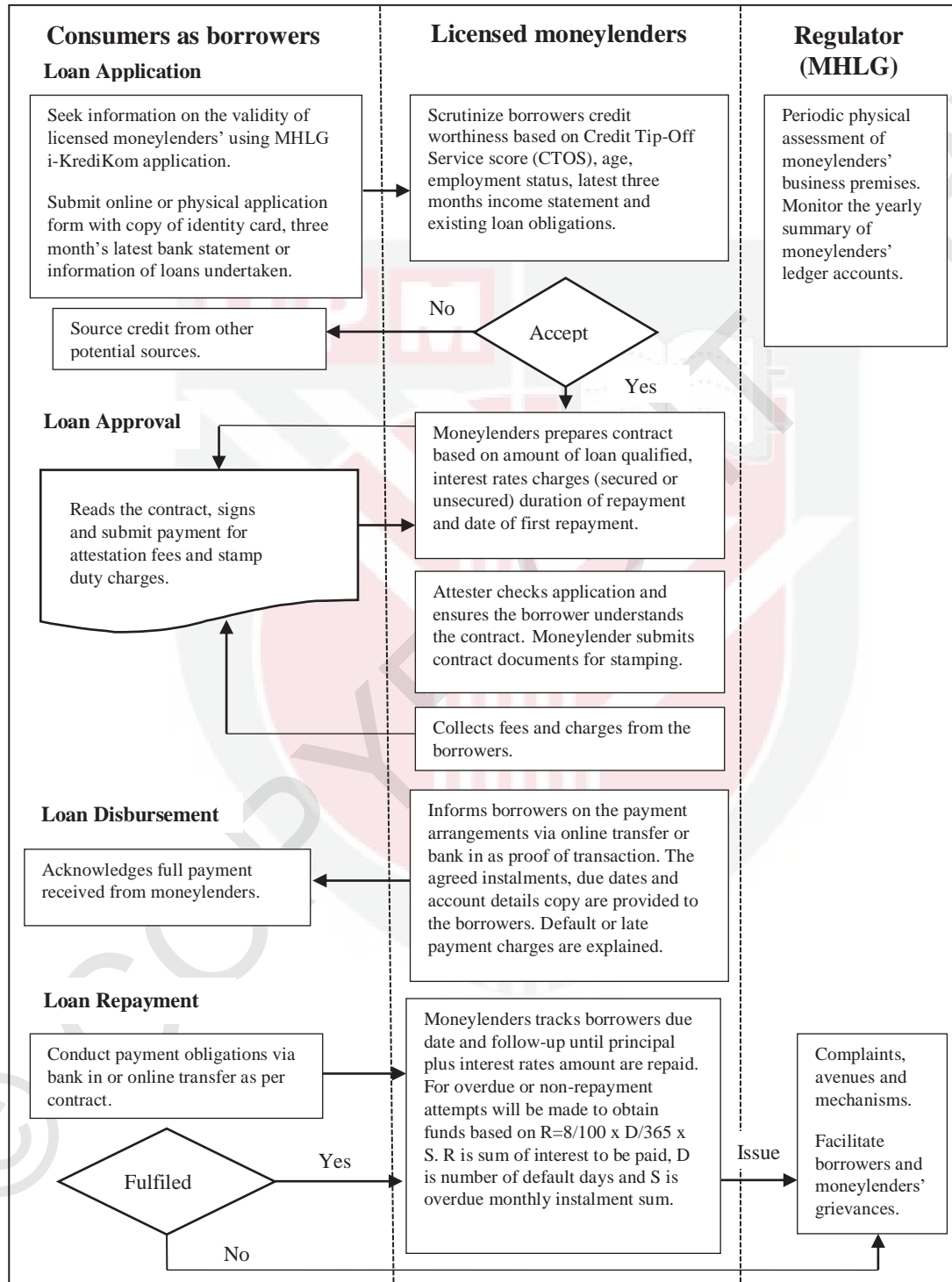
Queries on moneylending complaints and complaint avenues are also elaborated. A review of literature in financial studies, in particular The Public Interest Theory of Regulation and Consumer Decision Model, is presented to provide an overview of this study. Chapter 1 consists of the background of the study, problem statement, research questions, research objectives, the significance of the study, scope and limitation of the study, definitions of terminologies and the outline of the thesis.

### 1.1 Background of the Study

Moneylenders serve an important role as they provide informal financing to many Malaysians who have been turned away by the formal financial system (Teo, 2016). The moneylending industry has existed since ancient times in virtually every part of the world (Beck et al., 2007). Moneylending started as an informal system, and its existence is deep-rooted in Malaysian history, even before the country's independence in 1957. Generally, licensed moneylenders provide two different loans for different types of consumers: micro-financing for small businesses and personal financing for individuals (Ministry of Housing and Local Government, 2019b).

Many past studies (Arif, 2006; Central Bank of Ireland, 2013; Gardner, 2015; Teo, 2016) have highlighted the lack of academic research on consumers who engage in the services offered by licensed moneylenders. Even though many issues related to borrowers have been highlighted in the Malaysian media in the past decade, little research has been undertaken on issues related to consumer protection. The moneylending transaction process comprises three phases: (a) pre-contract information (b) establishment of moneylending contract and (c) post-contractual commitment and problems due to default of payment. Each phase consists of the rights and duties of the consumers as well as licensed moneylenders. The three main stakeholders involved in the process are the consumers who borrow money,

licensed moneylenders, and regulator which is the Ministry of Housing and Local Government (MHLG). The moneylending process flow i.e loan application, loan approval, loan disbursement, and loan repayment covered in the study is depicted in Figure 1.1.



**Figure 1.1 : Moneylending transaction process**  
(Adapted from the Royal Malaysian Customs Department 2013)



This study questions the extent to which consumers are accountable for their moneylending contractual commitments as well as the consequences. It is also an attempt to discover the problems and use of the complaint mechanism experienced by Malaysian consumers after major amendments were made to the MLA in 2003 and again, in 2011. In 2019, the Ministry of Housing and Local Government (MHLG) announced that another amendment was being drafted to allow provisions for digital moneylending (Zanariah, 2019). These have led to the focus of this research, which is to analyse consumer protection in the moneylending system within the Klang Valley, Malaysia.

In the past, the regulator, the MHLG Ministers had proposed numerous programmes to curb the menace caused by licensed moneylenders who did not adhere to the rules and regulations. However, this action has yet to show a successful impact on consumer protection. To modernise the moneylenders' image of being customer-friendly, in 2006, the Malaysian Licensed Moneylenders Association or MilMA with the help of MHLG, launched a hotline number (03-79606221) to guide potential borrowers (The Star Online, 2006), but the outcome of this effort is still relatively unknown.

In 2015, Minister Datuk Abdul Rahman Dahlan mooted several programmes such as the twelve checklists and ten absolute right advisory notices displayed at the business premises of moneylenders to educate potential borrowers; however, these programmes did not materialise due to lack of manpower (Berita Harian, 2016c). Another former Minister, Tan Sri Noh Omar, who took the reign in 2016, proposed several changes to be made to the moneylending business to enable housing developers to offer housing loans. As a result, in 2017, about 54 housing developers were given licenses to provide loans with collateral at 12% per annum and those without collateral at 18% per annum for first time home buyers (The Malaysian Reserve, 2017).

Realising the stigma associated with the term 'moneylenders', on 5 April 2019, Minister Hajjah Zuraida Kamaruddin initiated the rebranding of 4,115 licensed moneylenders as 'Credit Community' (Ministry of Housing and Local Government, 2019a). The new name, logo and quick response (QR) code which should be displayed on moneylenders' business signages were expected to be completed within three months (The Sun Daily, 2019b); however, as of December 2019, only eight licensed moneylenders obeyed the new requirements (The Sun Daily, 2019a). Taking the re-branding phase into consideration, this study also includes issues that occurred previously and after the term 'licensed moneylenders' was changed to 'Credit Community'.

The MHLG's criteria on the issuance of new licenses to moneylenders are subject to scrutiny as applications made by conglomerates with no moneylending background are also approved (The Sun Daily, 2020). There seems to be no clear guidelines and training provided by the MHLG for these new and inexperienced

moneylenders. The matter is further complicated as the Ministry has also extended moneylending licenses to electronic payment companies (The Star Online, 2018b). Furthermore, the Central Bank of Malaysia or locally known as Bank Negara Malaysia has alerted the public about the emergence of fake moneylending license companies and the recent modus operandi by persons or companies that conduct illegal moneylending activities using fake moneylending licenses purportedly issued by the Bank (Central Bank of Malaysia, 2017).

There have been calls by numerous non-governmental organisations such as Kuala Lumpur Consumers Safety Association (KLCSA) that the present regulator may not be able to properly manage the increasing numbers of the diverse scale of licensed moneylenders (Kuala Lumpur Consumers Safety Association, 2015). One suggestion was to transfer the moneylender's regulatory role to the Ministry of Domestic Trade and Consumer Affairs (MDTCA) or locally known as Kementerian Perdagangan Dalam Negeri dan Hal Ehwal Pengguna (KPDNHEP). The reason given by KLCSA was that MDTCA already has a vast network of offices throughout Malaysia, and they may extend their present role of monitoring consumer products and services to include licensed moneylenders' compliance as well (Kuala Lumpur Consumers Safety Association, 2015). Concerning this study, the role of the MHLG in managing and enforcing the MLA is further investigated.

### **1.1.1 Malaysian National Consumer Policy**

In general, the rights and duties of the consumers, moneylenders and regulator can be referred to in the Malaysian National Consumer Policy or NCP (Ministry of Domestic Trade and Consumer Affairs, 2010). The NCP was drafted based on consumers' interaction with the surrounding ecological system which consists of the economic, social and political landscape. The NCP comprises three components that serve different functions: first, to produce consumers that can implement self-protection; second, to increase self-regulation among businesses; and third, to increase the effectiveness of consumer protection (Ministry of Domestic Trade and Consumer Affairs, 2010).

The NCP provides a comprehensive description of the responsibility of the three stakeholders i.e. the consumers, businesses and government towards achieving consumer protection in Malaysia (Afida et al., 2014). To understand the responsibility towards consumer protection, this study employed an approach that involved three stakeholders of consumers, licensed moneylenders and MHLG officers.

### **1.1.2 United Nations Guidelines for Consumer Protection**

World experts representing consumer organisations, governments, industries and international organisations collaborated to develop the United Nations Guidelines for Consumer Protection (UNGCP). In 1985, the United Nations adopted the guidelines and continue to revise the content to meet the evolving needs of consumers in member countries (Consumers International, 2016). The guidelines may be embraced for the specific economic and social needs of the member countries (United Nations Guidelines for Consumer Protection, 2016).

Four aspects of the guidelines are worthy to be applied in the study of consumer protection in the moneylending industry. The first aspect is the consumers' access to sufficient information in making informed choices based on their needs and wants. The second aspect is the promotion and protection of consumers' economic interests. The third aspect is consumer education and the economic outcome of consumer choices. Finally, the fourth aspect is on the avenues for consumer dispute resolution.

Besides, the United Nations Sustainable Development Goal 12 which is on ensuring sustainable consumption and production patterns emphasises that consumers may contribute in two ways (United Nations Sustainable Development Goals, 2018). The first is to reduce wastage in each stage of consumption. The second is to make informed purchase choices and favouring sustainable options where possible (United Nations Sustainable Development Goals, 2018).

In the context of this study, consumer self-protection awareness may be achieved through two main avenues, the informal and formal sources of information. The informal source refers to information received from family members, co-workers and friends (Ndubisi & Ling, 2005) who have previously dealt with licensed moneylenders. The formal source refers to information received through the MHLG, that informs consumers of their rights in the moneylending transaction via various advertisement channels (Ministry of Housing and Local Government Annual Report, 2016). Nevertheless, many people are still unaware of their self-protection regarding moneylending transactions (Afida & Parry, 2008).

### **1.1.3 Consumer rights**

Due to the rise of the consumer movement in the United States of America, four consumer rights emerged from President John F. Kennedy's declaration on 15 March 1962 with the formulation of the right to safety, the right to be informed, the right to choose and the right to be heard. During the same declaration, President John F. Kennedy raised the requirement of 'truth in lending'. An excerpt of the speech quotes is shown below:

“...Legislation should, therefore, be enacted requiring lenders and vendors to disclose to borrowers in advance the actual amounts and rates which they will be paying for credit...But it would require full disclosure to installment buyers and other prospective credit users, and thus permit consumers to make informed decisions before signing on the dotted line...” (President John F. Kennedy speech to the Congress, 15 March 1962, p.8, sourced from the John F. Kennedy Library, 2020)

Issues faced by consumers on credit pricing had eventually led to the formation of the Truth in Lending Act (TILA) in 1968 which became a legal requirement for lenders to offer fair disclosures to credit consumers (Renuart & Thompson, 2008). The concept of fair disclosure is adapted in this present study to understand the interest rates imposed by licensed moneylenders and whether the charges are disclosed to their borrowers. The International Organisation of Consumer Unions expanded President John F. Kennedy’s four consumer rights by adding four more consumer rights which are the right to redress, the right to satisfy basic needs, the right to consumer education and the right to a healthy environment (Consumers International, 2016). Four out of these eight consumer rights adapted in this present study are the right to information, the right of choice, the right to voice and the right to complain.

In bringing about uniformity in the moneylending business and in meeting pressing consumer issues, the MLA has undergone many regulation changes which were precipitately executed. In 1951, the MLA was simple, yet ambiguous, with general licensing requirements and low new licensing fees and renewal requirements, and the role of enforcements was among the respective states. In early 2000, an increase was seen in reported illegal moneylending cases as they were given wider coverage in the Malaysian media. In response to this, the MHLG revised the MLA to protect the rights of the consumers.

Later in 2003, a tighter licensing regime came into effect with a centralised enforcement role given to the Central Government covering the area of Peninsular Malaysia. More stringent MLA amendments were included to the licensing, advertisement permits, the power to conduct search and arrest at moneylenders’ work premises and formulation of standardised moneylending contracts such as Schedule J and Schedule K. Schedule J (Appendix A) is for a contract without security which is accompanied by the First Schedule for an unsecured loan (Appendix B).

Schedule K is for a contract with security (Appendix C) which is accompanied by the First Schedule for a secured loan (Appendix D). More enhancement of the powers of Registrar of Moneylenders and the Inspectors of Moneylenders and increased police enforcement was implemented in 2011. The jurisdiction of the



MLA was extended to include Sabah and Sarawak and the Federal Territory of Labuan.

Nevertheless, modern Malaysian consumers are still vulnerable to the numerous challenges faced in the marketplace (Afida et al., 2014). This has resulted in the government's intervention with law enactments and enforcements to ensure consumer protection. The regulation of the moneylending industry in 1951 was to achieve the primary purpose of protecting consumer interest from unscrupulous moneylenders (Arif, 2009). Thus, consumer protection can be defined as a regulatory means for the government to safeguard the rights of the consumers. The purpose of financial consumer protection is not to shield consumers from poor decisions; it is to help them knowingly choose a deceit free environment (Markom et al., 2015). The issue of a lack of financial consumer protection in the Malaysian local context has been much discussed in the formal finance literature by Mohamad and Hassan (2019), Ahmed and Ibrahim (2018) and Lahsasna (2018); however, not much deliberation has been made in the specific area of licensed moneylending.

The MLA has provisions for consumers, moneylenders and the regulator which serve as a guideline on the responsibilities of each stakeholder. There are only two rights and two duties of consumers in comparison to moneylenders. Moneylenders, on the other hand, are required to comply with two rights and eleven duties as shown in Table 1.1., while the regulator has the responsibility to facilitate compliance to the MLA by the parties to the agreement made by consumers and moneylenders.

**Table 1.1 : Provisions of the Moneylenders Act 1951**

| <b>Consumer</b>   | <b>Licensed moneylender</b>  |
|---|--|
| <b>Rights:</b><br>1. Right to information<br>2. Right to receive a copy of the moneylending agreement | <b>Rights:</b><br>1. Right to charge simple interest in cases of default<br>2. Right of action   |
| <b>Duties:</b><br>1. Duty to make repayment regularly<br>2. Duty to discharge expenses and charges    | <b>Duties:</b><br>1. Duty to have a valid moneylender's license<br>2. Duty to provide a moneylending agreement in a prescribed form<br>3. Duty to display the licence at all times<br>4. Duty to keep accounts accurately<br>5. Duty to supply information<br>6. Duty to charge authorised expenses only<br>7. Duty to provide a receipt<br>8. Duty to regard to security<br>9. Duty to serve documents<br>10. Duty not to fraudulently induce any person to borrow<br>11. Duty to comply with the relevant written laws |

(Source : Afida and Parry 2008)

Insufficient consumer protection due to potential bias in the execution process in the contract needs to be further explored. Consumer protection includes the regulator taking steps to put measures that reduce business practices that are abusive, deceptive and unfair (Kerton & Ademuyiwa, 2018). When a person borrows money, it constitutes several decision-making processes triggered by a financial need deciding who to seek funds from, making a decision to borrow, evaluating associated risks, and utilising borrowed funds to meet financial needs. A study by Burton (2008) mentioned that consumer credit is as old as civilization, and today, consumer rights are the result of decisions made in the past. In short, self-protection can be realised if consumers take some responsibility to protect their rights.

Traditionally, when it comes to financial matters, Malaysian consumers are left with the perception of not having a choice but to accept the standard form of contracts (Yusoff et al., 2012). Markom et al. (2015) shared the concept that financial consumer protection means differently to different demographic compositions depending on the country's economy, people's readiness to embrace changes and education level. Therefore, a more thorough investigation is needed to understand the reasons consumers accept the moneylending contract and terms when they are not fully certain of the repercussions.

The current COVID-19 pandemic forces Malaysians especially hawkers and small businesses who are unable to secure loans from banks, to rely heavily on the licensed moneylenders for loans (Zolkepli, 2020). Thus, the regulator must take protective action to avoid these borrowers from being taken advantage of by the licensed moneylenders as what is happening elsewhere in the world. For example, with the worldwide proliferation of COVID-19, consumers were found to be increasingly falling prey to exploitative financial scams in the United States of America, illegal payday lenders in the United Kingdom and illegal lending through the social media in Japan (Organisation for Economic Co-operation and Development, 2020).

## **1.2 Statement of the problem**

The increase in the cost of living each year has resulted in a section of Malaysian society having financial issues and resorting to borrowing money from moneylenders (Rahman, 2007). In 2014, it was reported that in terms of ethnicity, the Malays were the highest borrowers (213,810), followed by the Indians (34,817), the Chinese (22,110) and other ethnicities (5,263) (Berita Harian, 2016b). In the same year, the total borrowings given out to individuals were RM1.757 billion, and borrowings to companies were RM563 million. In 2015, the total borrowings increased to RM2.116 billion and RM611 million which were given to 360,684 individuals and 560 companies, respectively (House of Representative, 2017).

The money borrowing trend is seasonal and increases during festive seasons where an average of five new customers are recruited with a median loan amount of RM5,000 each according to the Malaysian Punjabi Licensed Moneylenders Association (MPLMA) Deputy President, Amrinderjit Singh (The Star Online, 2018a). It was reported that during the 2018 Hari Raya festivities, more than 7,500 loans valued at RM37 million were given out by members of MPLMA (The Star Online, 2018a). The issue is the involvement of high valued transactions within the moneylending ecosystem, thus close regulatory monitoring of licensed moneylenders is vital to ensure that consumers are fairly treated.

Appendix E provides information on the different categories of consumers, grouped according to employment, profession, salary, income, loan value, and race in the Klang Valley from 2015 to 2018 (Ministry of Housing and Local Government, 2019b). By employment, most of the consumers are from the private sector, followed by civil servants, those who own businesses and those without a permanent job. The salary and income of the majority of the borrowers are in the bracket of RM1,001 to RM5,000. The amount of loan value borrowed by individual consumers is mainly less than RM5,000. Between 2015 and 2018, individual loans were primarily taken by the Malays, followed by the Chinese and the Indians. One more issue is the increasing cost of living and over-indebtedness among borrowers affect their socio-economic status.

From a policy perspective, the primary purpose of regulating moneylending is to address how consumers are impacted by the changes in the MLA. The MLA has provided a base guideline for moneylenders, consumers and the regulator to abide by from the pre, during and post moneylending transactions. Based on the reports on moneylending in the media, the general issue among Malaysian consumers is caused by a dearth of knowledge of moneylending transactions, and this can be seen in three aspects: consumers pre-moneylending information search and evaluation (Justin, 2019; Lim, 2003; Nelson, 2018), consumers' knowledge of moneylending transaction (Ministry of Housing and Local Government Annual Report, 2016), and consumers' understanding of post-transaction including methods of raising complaints (Muslim Consumers Association of Malaysia, 2016).

It was found that most studies on moneylending focused on the law (Afida et al., 2014; Markom et al., 2015) and neglected social aspects, especially regarding the stakeholders in the moneylending transaction. Gardner (2015) who conducted a study on licensed moneylending stakeholders in Singapore, proposed for a sample of consumers to be included in future research. Unlike Singapore where advanced studies have already begun, in Malaysia, there is a gap on licensed moneylending consumers and multiple stakeholders perspectives. The need to conduct this research in Malaysia is timely due to the development of new policies and regulations in the moneylending industry, which may disregard the three main consumers issues discussed in the preceding section.

The first main issue is that consumers lack the knowledge of pre-contractual information search and evaluation. Malaysian consumers seem to be acutely lacking on who, where and how to approach licensed moneylenders (Justin, 2019). Potential consumers are unaware of the vital information and the steps required to verify the authenticity of a moneylender before deciding to pursue taking a loan from the moneylender (Nelson, 2018). Moreover, there have been circumstances where consumers could not even make the right decision as to whether the money borrowed was from a legitimate moneylender, resulting in disastrous consequences that affected the rest of the family members (Nelson, 2018).

The issue is that the awareness among licensed moneylenders is equally lacking. In a recent case, a moneylender not only locked up a consumer who had defaulted in payments but also operated the business outside of the area permitted by the MLA (Justin, 2019). According to Kuala Lumpur Consumers Safety Association (KLCSA) president, Samsudin Mohamad Fauzi, cases where elements of deceit have caused consumers to believe that the information given is valid have been uncovered among licensed moneylenders (Kuala Lumpur Consumers Safety Association, 2015). For example, it was discovered that several moneylenders were using non-transparent transactions to hide certain conditions that subdue consumers (Berita Harian, 2016a).

Even with the existence of relevant laws, consumers are still vulnerable due to the prevalent weak enforcement at business and regulatory levels (Markom et al., 2015; Lim, 2003). Consumers who are not qualified for a bank loan because they have been blacklisted, do not have a fixed income or are under heavy financial obligations usually seek licensed moneylenders for fast cash (Kuala Lumpur Consumers Safety Association, 2015). However, the issue is that many consumers are unaware of what information is critical for them to seek in making an informed choice as stated by the MLA when taking up a personal loan from licensed moneylenders (Kuala Lumpur Consumers Safety Association, 2015).

The second main issue is related to consumer protection with regards to consumer credit, especially moneylending since many issues have incurred in the transaction process involving the contract. Rightfully, before the money is supplied to a borrower, the licensed moneylender must ensure that the contract is verified by the Commissioner for Oaths as per the MLA Section 27(1) and sent to the Inland Revenue Board of Malaysia for stamping as per the MLA Section 16(1) requirement (Zolkepli, 2020). However, several moneylenders disregarded the law as shown in the MHLG report. For instance, in 2015, MHLG received 105 complaints concerning high interest rate charges, intimidation, and failure to use and supply a copy of the moneylending contract to consumers (Ministry of Housing and Local Government Annual Report, 2016). These reflect a non-adherence to the MLA Section 17A, Section 29B, Section 10P and Regulation 10(3).



In Malaysia, for instance, licensed moneylenders are despondent about the interest rate of 12% per annum for secured loans and 18% per annum for unsecured loans that are chargeable to their borrowers. Nevertheless, the issue is that in reality, many borrowers have claimed of being charged higher than the allowable interest rates (Berita Harian, 2016d), thus triggering this study to seek the reasons for such incidents. Undoubtedly, licensed moneylenders play an important role in the Malaysian economy; however, a segment of them takes advantage by charging prohibitive “under the table” interest rates that fall beyond the provisions of the law (Guan, 2003).

Another issue is that the number of complaints received by the MHLG continued to hike, and between January and August 2019, a total of 305 moneylending misconducts were reported, of which, 17 cases were due to consumers being charged with higher interest rates than allowable by the law (Bernama, 2019). Table 1.2 illustrates the types of non-compliance reported on moneylenders that have become a main concern to the MHLG.

**Table 1.2 : Types of moneylenders’ non-compliance**

| No  | Section and rules in MLA | Non-compliance offence   |
|-----|--------------------------|--|
| 1.  | Section 5(2)             | Doing business without a valid licence   |
| 2.  | Section 5D (2)           | Breach of licence condition  |
| 3.  | Section 5F (2)           | Did not display the original licence   |
| 4.  | Section 8(a)             | Licence on another person’s name   |
| 5.  | Section 8(b)             | Operating business at another address  |
| 6.  | Section 8(d)             | Giving a loan to an underaged customer   |
| 7.  | Section 9H               | Amendments and changes to company profile without approval   |
| 8.  | Section 9E               | Putting in a new licence application when the old application is still in the appeal process with the Minister |
| 9.  | Section 9F               | Failure to submit the cancelled licence  |
| 10. | Section 9G               | Transfer of licence ownership or submission of rights without written approval from the Registrar              |
| 11. | Section 10I              | Obstruction to inspection and investigation process  |
| 12. | Section 10A (2)          | Refusal to co-operate with the investigating officer   |
| 13. | Section 10C (8)          | Obstruct the investigation journey and process   |
| 14. | Section 10D (6)          | Destroying the mark made by the investigating officer on the non-practical, to be moved case items             |
| 15. | Section 10P              | No agreement on giving monies  |
| 16. | Section 11(2)            | Advertisement without a permit   |
| 17. | Section 12               | Business operating as a bank   |
| 18. | Section 16               | Borrower not given a copy of the agreement   |
| 19. | Section 17A              | High interest  |
| 20. | Section 18(2)            | Obligation to keep borrowers’ original copy of agreements and related documents                                |

(Source : Ministry of Housing and Local Government(2019)

Between 2017 and 2019, a total of 469 licensed moneylending cases were taken to court with 291 cases given a compound while the other 299 cases did not face any action (Zanariah, 2019). According to Minister Hajjah Zuraida Kamaruddin, on average, every year, about 500 cases of non-compliance relating to moneylenders who fail to submit their transaction reports were recorded, and this is among the challenges faced by her ministry (The Sun Daily, 2019b).

The third main issue is that there are little data on the type of complaints and avenues used by consumers to lodge their complaints. To date, it has been reported that there are no clear standard guidelines on the moneylending process flow for a potential consumer to follow through, and many have lodged complaints of non-compliance by licensed moneylenders (Berita Harian, 2016e). In comparison to other financial institutions in Malaysia, consumers who borrow from licensed moneylenders suggest that they do not have clear guidelines as to where to seek help in the event of any wrongdoings (Markom et al., 2015).

Throughout 2017, the MHLG's second revenue collection was from moneylending advertisement permits and licensing which reached a total of RM1.2 million (Ministry of Housing and Local Government, 2017). However, in terms of the allocation of manpower, the number is small when compared to other departments within the ministry. Thus, the MHLG as the regulator faces challenges in enforcing the MLA. One outstanding issue is the aptness in following through consumers' complaints by the regulator who has such scarce manpower resources. This is evident as there were only 35 police officers to monitor the licensed moneylending activities in Malaysia as highlighted by the media (Berita Harian, 2016d). In terms of monitoring moneylenders within the Klang Valley, in 2015, only 340 out of 1086 or 31% of the listed moneylenders were inspected (Ministry of Housing and Local Government, 2016). Muslim Consumers Association of Malaysia or MCAM activist, Datuk Nadzim Johan, highlighted that it reflected only the tip of the ice since a majority of the borrowers did not complain as they were unaware of or ignorant of their rights (Muslim Consumers Association of Malaysia, 2016). Another highly contested issue is that even with the existence of the law, people are still experiencing difficulties related to money borrowing.

This is supported by the National Consumer Complaints Centre (NCCC) Malaysia in its 2018 annual consumer complaints report which showed that 18.82% of complaints received from 935 consumers were related to licensed moneylending. A total of 935 complaints on non-conventional financial services were received with a potential loss of about RM9.7 million (National Consumer Complaints Centre, 2019). Despite revisions throughout the years, the MLA has been alleged to be ineffective and inefficient in protecting consumers (Teo, 2016). Critics question whether it was time to repeal the MLA which was claimed to be outdated in providing cost-effective credit to consumers who are below the formal financial reach (Jalil, 2016).

Muslim Consumers Association of Malaysia has been the favoured avenue for consumers to lodge complaints regarding moneylending. In 2017 itself, a total of 2,430 complaints were lodged, with the majority coming from the Malay ethnicity, followed by the Indians, Chinese and other ethnicities. During the same period, the males outnumbered the complaints made by the females. Complainants seemed to be more inclined to walk in and lodge moneylending complaints at the association's main office known as 70X, followed by lodging their complaints online and at another centre known as the Villa. In terms of age, the main group of complainants was made up of those ranging between 31 and 35 years old (Appendix F).

According to the Muslim Consumers Association of Malaysia, victims face violence, intimidation and even being blackmailed if they fall behind with their payments (Shariena, 2016). In a situation of non-repayments for secured loans, there have been reports where moneylenders keep consumers' important documents such as real estate agreements and even residential property as collateral (Utusan Malaysia, 2012). Such issues have aggravated since the MLA is silent on what is acceptable as collateral, and the extent to which moneylenders can deal with borrowers who default in their repayments.

Furthermore, the issue concerning the coverage of the MLA does not mention how the consumers will be protected if moneylenders fail to comply fully with their duties as stated in the moneylending contract. On the surface, there seems to be compliance as moneylenders claim to have done their duties towards the consumers by supplying their files of attested contracts and receipts as proof during the MHLG routine checks. However, the actual process of attestation and the unanswered question of why there are consumers who claim not to have received a copy of the attested contracts as well as receipts have surfaced (Berita Harian, 2016d).

The law protects moneylenders with the right to terminate a contract if the consumer fails to comply such as having a default on repayment or being declared bankrupt (Afida & Parry, 2008). However, the issue is that the law does not indicate consumers' right to terminate the moneylending contract if the moneylender does not honour the terms of the contract. This is supported by Markom et al. (2015) who commented that even the title of the Act, which is the "Moneylenders Act 1951" implies that the formation of the law is for the benefit of licensed moneylenders. Furthermore, the MLA provisions seem to protect moneylenders with the implementation of a formal contract while no provisions were made for customer protection (Markom et al., 2015).

For borrowers who take loans from licensed moneylenders, their interest is sidelined during grievances as they have no proper channel to ask for help. This is a sharp contrast to those who borrow from banking or financial institutions. These borrowers have the Credit Counselling and Debt Management Agency as well as

the Ombudsman for Financial Services to attend to their complaints. A glaring issue is a shortcoming that people who take loans from licensed moneylenders are not included in the Debt Management Programme (DMP) under the Central Bank of Malaysia, and there is no proper process to seek redress.

Moreover, the issue is that there is no financial transaction limit for borrowers under the MLA, and this may encourage a huge amount of borrowings which is associated with higher risks (Rahman, 2007). At present, the application of the MLA among the stakeholders is not widely known. By studying the experiences of the three stakeholders in applying the MLA, important insights can be attained. This study is guided by Fossey et al. (2002) who believed that people's activities and experiences are an important cue to understand a phenomenon. Therefore, to better understand how regulatory intervention can assist, this research on consumers' first-hand experiences with licensed moneylenders is indeed timely. Besides, the experiences of licensed moneylenders and regulator may provide a tripartite explanation of consumer protection.

In explaining borrowers' protection in the moneylending industry, there seems to be a theoretical gap. Another issue is that there is not much knowledge of a particular theory to explain the personal experience behaviour of borrowers during the pre, during and post moneylending transactions with regards to self-protection. To overcome this issue, the closest model adopted is the Consumer Decision Process Model (CDPM) by Blackwell et al., (2006). Besides, the role of licensed moneylenders and regulator in consumer protection has led to new explanations on the selected theory which is the Public Interest Theory of Regulation by Hantke-domas (2003).

### **1.3 Research questions**

The study aimed to investigate the transaction process which involves the consumers, licensed moneylenders and regulator from three lensed perspectives. However, the depth of the research questions is weighted prominently on consumer experience and their interactions with licensed moneylenders as well as the regulator.

This led to the main research question which is, "What is the experience of consumers, licensed moneylenders and regulator on consumer protection in the moneylending transaction system?" The four areas covered by the research questions are based on the purpose of the study:

- Research Question 1: How are the pre-moneylending contract information search and evaluation process?
- Research Question 2: How is the process of moneylending contract?

Research Question 3: What are the moneylending complaints and complaint avenues?

Research Question 4: How to enhance consumer protection in the moneylending transaction system?

#### **1.4 Research objectives**

General Objective:

To learn about the experiences that consumers, licensed moneylenders and regulator had on consumer protection in the moneylending transaction system.

Specific Objectives:

Objective 1: To examine the pre-moneylending contract information search and evaluation process.

Objective 2: To gain deeper insights on the process of moneylending contract.

Objective 3: To gain a thorough understanding of the moneylending complaints and complaint avenues.

Objective 4: To recommend consumer protection enhancement in the moneylending transaction system.

#### **1.5 Significance of the study**

The first important outcome of this study is towards consumer protection in the domain of consumer science. Within the context of Malaysia, this thesis extends the understanding of consumer protection in regulated moneylending. To strengthen the findings, the perspectives of the other two stakeholders i.e. the licensed moneylenders and the authority overseeing licensed moneylending, are analysed via phenomenological studies.

As mentioned earlier, the MLA has undergone considerable revisions in 2003 and 2011, yet not much information on the outcome of these revisions on Malaysian moneylending consumers is made known in academia in Malaysia. Today, a debate in the media still prevails on the scarce consumer protection amidst the wide availability of communication via information technology. Consumers still find themselves cheated, and the effectiveness of the said revisions in the law seems to have no impact on the end consumers.

This study could not source any proof of research done on the impact on the consumers after the amendments of the Act in 2003 and 2011. Local studies by Markom et al. (2015) and Arif (2006) probed on the changes in the MLA from the



perspective of law. As part of ongoing research focussing on the Chettiar community in Malaysia, Suppiah (2014) and Suppiah and Sundara (2013) conducted an in-depth analysis solely on the historical role of this group. Nadaraja (2016) revealed that during the 1930s great depression in Malaya, the Malay farmers had obtained the much-needed money from the Chettiars by pledging their land grants as collateral. Meanwhile, an international study by McMahan (2018) focussed on the regulation and development of moneylending alongside pawnbroking in the British era from 1870 to 2016.

Thus, a gap exists, making an in-depth study on the actual stakeholders of the moneylending system crucial before any new considerations to the law are made in future. This thesis may be the first study to address consumer protection by going out to the field to understand this group of neglected consumers. Moreover, the interpretative contribution of this thesis will provide insights into how the moneylending law is practised for the intended purpose in reality.

### **1.5.1 Theoretical significance**

One significant theory incorporated in this study is the Public Interest Theory of Regulation (Hantke-domas, 2003) which assists in explaining the role of regulation between business supply and consumer demand. In addition, the study also includes the Consumer Decision Process Model (CDPM) by Blackwell et al. (2006) which originated from the Engel-Blackwell-Miniard Model or Engel-Kolat-Blackwell Theory (1968) on consumer behaviour which is suitable to explain consumer's financial behaviour. The Engel-Kolat-Blackwell Theory (1968) was developed around John Dewey's Five-step Consumer Decision-Making Process (Dewey, 1910).

Studies by Kalpana and Shibu (2016) and Prasad and Jha (2014) found that the CDPM was useful to explain consumers' decision-making which affects their satisfaction with the financial services. The present study focuses on consumer protection based on the decisions made in the pre, during and post moneylending transactions. Thus, this study would add further information to the existing literature on consumer protection as it incorporates the Public Interest Theory of Regulation and CDPM among consumers of licensed moneylending.

### **1.5.2 Policy significance**

This study contributes to the understanding of Malaysian consumer credit, specifically in the licensed moneylending sector. Essential insights into consumers' unmet financial needs and ill-informed financial decision-making that affect their interests are derived.

One of the main aims of the Malaysian National Consumer Policy is the promotion of consumer self-protection as featured in the study by Afida et al. (2014) and Sabri (2014). Policy implication would be on three integrated aspects i.e. (a) the understanding of self-protection among consumers, (b) the extent of self-regulation among licensed moneylenders, and (c) the Ministry of Housing and Local Government's responsibility in ensuring consumer protection in the licensed moneylending industry. There is a policy implementation gap whereby the stakeholders' grasp of their duty and rights under the MLA's regulation could be further strengthened to benefit consumers in actual practice.

### **1.5.3 Methodological significance**

The value of this study lies in its qualitative approach that enables insights into consumer protection in the licensed moneylending industry. The methodological contributions of the phenomenology study would be the use of qualitative research using one underlying theory and model. This is likely the first attempt for interpretive phenomenology research being carried out in the study of licensed moneylending; thus, the study may provide a new foundation of research findings in this area. Apart from this in-depth understanding of the qualitative approach, the results of this study would enrich the academic body of knowledge in phenomenology within the local context.

### **1.5.4 Practical significance**

The recommendation for robust consumer protection is likely the main contribution of this study. It would enhance Malaysian consumers' rights and duties in regulated moneylending. Since the research was carried out during the pre-transition phase of the rebranding of licensed moneylenders to 'Credit Community', the findings will provide insights on these new changes within the industry.

### **1.5.5 Socio-economic significance**

The findings of the study underscore the pathway for borrowers to make informed decisions when dealing with the licensed moneylenders and enhance self-protection. In adopting the suggestion of this study for better self-regulation among licensed moneylenders towards borrowers and improve moneylenders services, thus, the stigma of bad lenders would be eliminated in the society and business will flourish within the economy.

## **1.6 Scope of study**

The scope of this study is to examine the protection experienced by Malaysian consumers who utilise the services offered by licensed moneylenders in the Klang

Valley. However, this study did not include foreign consumers and those who utilised services offered by unlicensed moneylenders or illegal moneylenders, locally known as 'Ah Long'. Only personal secured and unsecured loans were included in the study. Personal secured loans usually are in a larger amount for example RM100,000 where the collateral is pledged by the borrower at a lower interest rate of 12% per annum. The value or cost of collateral is set by the licensed moneylenders depending on the amount of borrowing risk. In some cases, in return for a loan, a property grant is given as collateral (The Malaysian Reserve, 2017). Whereas, the unsecured loans are smaller amount loans for example RM1,000 with no collaterals but with a higher interest rate of 18% per annum.

Other forms of loans such as business loans were also excluded as getting permission from the management could be a hassle. Thus, this study is limited to borrowers who have taken loans from licensed moneylenders, licensed moneylenders, officers from the Ministry of Housing and the Local Government that deal with such borrowers.

The key people in the regulation of the MLA identified by the researcher are policy, licensing, inspectorate and relating officers. Other officers in the Ministry of Housing and Local Government were not approached to take part in the study. In the context of this study, the sample representation of the Klang Valley population was excluded due to its qualitative nature. Thus, gender, ethnicity, income and education were not set as the criteria for participant selection which consisted of the consumers, moneylenders and regulator. This approach was guided by the qualitative sampling of appropriate information sources in addressing the research questions and the development of a comprehensive interpretation of the study phenomena (Fossey et al., 2002).

### **1.7 Limitation of the study**

Since this a qualitative research using a phenomenology design, the results would not be generalizable. Interviews with consumers, licensed moneylenders and regulator in this study are not representative of all the stakeholders' experiences in the country. The consumers and licensed moneylenders interviewed came from different groups and they did not know each other; therefore, they might have different experiences on the same phenomena discussed. Thus, the findings of the study are limited to the participants involved in the study. Even though the samples are not representative, the study provides an important contribution to the policymakers on the effectiveness of the moneylending transaction system and the current state of regulation in protecting the consumers.

Another possible limitation of the study was participants' reluctance to be voice recorded or answering only certain questions. Other challenges came from the licensed moneylenders themselves who may have withheld some information due to the sensitive nature of their business. As for the regulator, they might withhold



information that is deemed to be personal and classified. An extreme situation was not getting any response from any of the stakeholders when participating in the voice recorded face-to-face interviews.

Among the gatekeepers who claimed to have received complaints from consumers, a few did not reveal their statistical information or grant access due to privacy policy on personal data. When countering such a situation, the researcher approached various people who could provide a direct link to the consumers to contact the researcher. Moreover, to increase the validity of the research, another form of data source such as documentation papers was also included.

## **1.8 Definition of terminologies**

Licensed moneylenders are to conduct their business as per the requirement of the Moneylenders Act 1951 (400) and the Moneylenders (Control and Licensing) Regulations 2003. The former will be known as 'the MLA' and the latter will be referred to as 'the Regulation' throughout this study. The terminologies used in this study are mostly derived from the MLA:

### **1.8.1 Consumer**

- (a) **Conceptual:** Consumer is an individual who purchases or uses goods or services for personal, family or household use (Consumer Protection Act, 1999). "Consumer" means a person to whom money is lent by a moneylender (Moneylenders Act 1951, Section 2).
- (b) **Operational:** The term 'consumer' refers to an individual who has experienced borrowing money from a licensed moneylender in the Klang Valley. It refers to an individual consumer who borrows money for personal, family and household use. The terms 'consumer' and 'borrower' are used interchangeably within this document.

### **1.8.2 Moneylender**

- (a) **Conceptual:** The term "moneylender" means any person who carries on or advertises or announces himself or holds himself out in any way as carrying on the business of moneylending, whether or not he carries on any other businesses (Moneylenders Act 1951, Section 2).
- (b) **Operational:** The term "licensed moneylender" refers to a licensed moneylender with a valid licence and permit and operates a moneylending business in the Klang Valley.

### 1.8.3 Regulator

- (a) **Conceptual:** The regulator of the Moneylenders Act 1951 is the “Minister” (Moneylenders Act 1951, Section 2).
- (b) **Operational:** The term “regulator” refers to the officers from the Ministry of Housing and Local Government responsible for monitoring as well as implementing the Moneylenders Act 1951 which consist of policy, licensing, enforcement and operating officers.

### 1.8.4 Moneylending transaction

- (a) **Conceptual:** On the conduct of the moneylending business, the licensee and consumer must enter into a moneylending agreement (Moneylenders Act 1951, Section 10P). The moneylending agreement is a contract that binds the moneylender and consumer (Arif, 2006).
- (b) **Operational:** The scope for a moneylending transaction for consumers involves three parts: before deciding on entering into the contract, conditions during the process of signing the contract and after signing the contract which includes receiving the money as well as a copy of the attested moneylending contract. The scope of the post-contract also extends to consumers making repayments to moneylenders and the outcome of the contract such as whether it is satisfactory or unsatisfactory. Dissatisfactions felt by consumers may drive them to complain and search for avenues to lodge their complaints.

### 1.8.5 Consumer protection

- (a) **Conceptual:** As per Malaysian National Consumer Policy (2010), effective consumer protection involves active roles by the three parties: consumers practising self-protection, businesses practising self-regulation and government enforcing the law as well as coordinating the welfare of consumers and businesses (Ministry of Domestic Trade and Consumer Affairs, 2010).
- (b) **Operational:** In the context of this study, “consumer protection” revolves around the understanding and practices among consumers, licensed moneylenders and the regulator. Self-protection means consumers seek correct information when making a decision and fulfil their responsibilities during the moneylending process. Self-regulation means licensed moneylenders abide by the Moneylenders Act 1951 when engaging with their consumers. Consumer protection means the regulator, which is the Ministry of Housing and Local Government who has the responsibility to enforce and ensure regulatory compliance among moneylenders.

## **1.9 Outline of the thesis**

This research study is divided into five chapters. Chapter 1 which is the Introduction, consists of the background, problem statement, research questions, research objectives, the significance of the study, scope and limitations of the study, definitions of terminologies as well as the outline of the thesis.

Chapter 2, which is the Literature Review, contains the theoretical framework, research framework, moneylending, responsible lending, Malaysian consumer protection and a critical review of consumer protection literature on moneylending which focuses on the research objectives.

Chapter 3, which is the Research Methodology, comprises the research design, research approach justification, participant selection, data collection, data analysis, credibility, confirmability, transferability, dependability and ethical research consideration.

Chapter 4, which is the Findings and Discussion, elaborates the findings of the study in answering the first three research questions, provides demographic profiles of consumers, licensed moneylenders and the regulator's officers' interviewed together with their respective themes.

Chapter 5, which is the Summary, Implications, Recommendations and Conclusion, discusses in answering research question four, the direction for future consumer protection research and provides an overall concluding insight of the study.

## **1.10 Chapter Summary**

This chapter provides a background on consumer protection and its importance in the regulated moneylending sector. It discusses the problems encountered by the borrowers, issues caused by licensed moneylenders and the paucity of regulatory control in practice. These problems pointed to a severe lack of consumer protection which is the basis to pursue this study. Thus, four research questions with corresponding research objectives were formulated. The significant contributions of the study in the five areas are theoretical, policy, methodological, practical and socio-economic were also laid out. The theoretical framework, research framework, a review of past literature on moneylending, the concept of Malaysian consumer protection and the four research aims are described in the following chapter.

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## BIODATA OF STUDENT

Daljit Kaur a/p Pajen Singh was born on the 28th of December 1972 in the town of Kulim, state of Kedah in Malaysia. She obtained her bachelor's degree in Business Administration (major in Finance) from Universiti Kebangsaan Malaysia in 1996. She earned her Master of Business Administration (major in Marketing) from Malaysian Graduate School of Management, Universiti Putra Malaysia in 2000. She worked for more than fifteen years in the telecommunication and financial sectors before embarking on her PhD in the field of Consumer Science in August 2016 at Universiti Putra Malaysia. Her interest paved the way for her to undertake the study on consumer protection in the regulated moneylending industry.



## LIST OF PUBLICATIONS

### Publication in SCOPUS Journal

Daljit Kaur Sandhu, Afida Mastura, M.A., Elistina, A.B. & Husniyah, A.R. (2021). The stick and carrot approach to moneylenders' self-regulation in Klang Valley, Malaysia. *International Journal of Economics and Management*, 15(1), 103-116. ISSN:1823-836X,E-ISSN:2600-9390

Daljit Kaur Sandhu, Afida Mastura, M.A., Elistina, A.B. & Husniyah, A.R. (2020). Barriers to consumer self-protection in the moneylending decision process in Klang Valley, Malaysia. *Malaysian Journal of Consumer and Family Economics*, 25(S1), 51-66. ISSN 1511-2802.

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Daljit Kaur Sandhu, Afida Mastura, M.A., Elistina, A.B. & Husniyah, A.R. (2019). Licensed moneylending industry as an alternative financial service in Malaysia. *Journal of Wealth Management and Financial Planning*, 6, 66-74.

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