

Marketing microcredit to bottom of the pyramid market

Marketing
microcredit to
BOP market

Investigating determinants and the role of self-identity: the case of youth in post-war context

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Abstract

Purpose – The leading multinational companies tend to expand their marketing activities to bottom of pyramid (BOP) market. The BOP market comprises many segments, however, little is known about the purchase behaviour of BOP market or segments therein. Microcredit provides credit access to customers in BOP market. The purpose of this paper is to investigate youth's intentions of obtaining microcredit in the post-war era, which could be a segment of BOP market.

Design/methodology/approach – The sample comprised 1,250 youth aged 18-27 selected from the Northern Province of Sri Lanka. Surveys were administered for data collection. After testing measurement model, two structural models – full model and non-mediated model (direct effects model) were run to test hypotheses.

Findings – Positive affect, subjective norms, entrepreneurial desire and self-identity enhanced intentions of obtaining microcredit, whereas perceived deterrents reduced those intentions. Additionally, self-identity mediated the association between positive affect, entrepreneurial desire, perceived behavioural control and knowledge of microcredit, and intentions of obtaining microcredit.

Research limitations/implications – This study was conducted amongst youth in one country. Also, the data were cross-sectional. Hence, the model needs testing with youth and adults in other post-war contexts and with longitudinal data.

Practical implications – The findings of this study inform how effectively microcredit can be marketed to youth in post-war contexts and to the other segments of BOP market.

Originality/value – A unique purchase behavioural model is suggested with the mediating role of self-identity, to enhance intentions of obtaining microcredit in BOP markets, such as youth in post-war contexts. This study contributes to literature relating to purchase behaviour and self-identity, with particular reference to BOP market.

Keywords Consumer behaviour, Credit, Market segmentation, Financial services, Young people

Paper type Research paper

Introduction

There is a general perception that marketing activities are more relevant to developed Western countries. Intense competition amongst marketers in these countries has resulted in market saturation and a reduction of profit potential, which has led companies to divert their attention to customers in emerging economies (Guesalaga and Marshall, 2008; Nakata and Weidner, 2012). Now, marketers channel their efforts to serve customers in subsistence and impoverished market places in Africa, Asia and Latin America. These markets are known as bottom of the pyramid market (BOP), defined as the aggregate of customers who survive on low income, precisely less than



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USD 3,000 per annum (Guesalaga and Marshall, 2008). Leading multinational companies are interested in operating in these markets because there is a huge profit potential and purchasing power parity, that is, USD 5 trillion, amongst them (Pralhad, 2012).

The BOP market literature suggests that many organizations misconceive BOP as a broad segment comprising homogeneous consumers. It is suggested that low-income consumers differ in several aspects and that many sub-segments may coexist in BOP markets (Barki and Parente, 2010). BOP customers' purchasing practices differ based on many factors, such as geographical area, income, occupational class and cultural practice (Barki and Parente, 2010; Ireland, 2008). Researchers therefore suggest that segmentation is required in the BOP market. Anderson *et al.* (2010) remark that rural communities, marginal farmers, landless labourers and slum dwellers are some of the segments in BOP markets. Generally, these BOP market segments have similar features, such as poor infrastructure, limited income levels, loose legal frameworks and inadequate property rights (Anderson *et al.*, 2010; Ireland, 2008; Jebarajakirthy *et al.*, 2015; Nakata and Weidner, 2012).

In this context, customers in war-affected regions can be considered to be a segment of the BOP market, as features found in other BOP markets are prevalent in war-affected contexts. In war-affected regions, youth are considered to be more vulnerable than other groups of people, because they experience some additional effects of war (Barber, 2009). Hence, special emphasis needs to be placed on rehabilitating youth in war-affected regions. Among other measures, products and services required for their wellbeing can be developed and promoted to them to facilitate their rehabilitation process. To this end, microcredit has been identified as a viable instrument in rebuilding the socioeconomic conditions of people in the BOP market (Abed and Matin, 2007; Khavul *et al.*, 2013). Hence, enhancing youth's purchase and usage of microcredit in war-affected areas would benefit both themselves and their community. Microcredit provides several benefits – including fostering entrepreneurs, alleviation of poverty, higher standard of living and communal co-existence and harmony – to those in the BOP market (Abed and Matin, 2007; Johnson, 2005; Khavul *et al.*, 2013; Sultana and Islam, 2009). Youth in war-affected regions could also experience similar benefits.

The main aim of this research is to propose a theoretical model to enhance youth's intentions of obtaining microcredit in the post-war era. The marketing literature has seen a recent trend of investigating consumer behaviour from the perspective of self-identity (Cherrier, 2009; Reed, 2011; Shavitt *et al.*, 2009). Consistent with this emerging trend, a unique purchase behavioural model is suggested with the mediating role of self-identity around microcredit to enhance youth's intentions of obtaining microcredit in war-affected regions. Microcredit is a product widely accessed by customers in the BOP market (Pitta *et al.*, 2008), so the findings of this study would reveal many implications to researchers and managers interested in understanding the BOP market. Hence, this study extends the literature relating to purchase behaviour and self-identity, with particular reference to the BOP market.

Literature review and hypothesis development

BOP market, war-affected youth and microcredit

Businesses target economically less capable people and design marketing activities to serve them (Pralhad, 2012). This broad segment is identified as the "Bottom of the Pyramid Market". Only a few studies have investigated the purchase behaviour of customers residing in the BOP market (Barki and Parente, 2010; Nakata and Weidner, 2012).

A recent suggestion in the BOP marketing literature is that segmentation is both possible and necessary within BOP markets, because purchase practices differ within this broader market (Anderson *et al.*, 2010; Jebarajakirthy and Lobo, 2015; Prahalad, 2012).

War-affected youth can be considered a segment of the BOP market, as they are an underprivileged segment of society. Materialist values, namely the desire to possess materials, are heightened during this stage of life (Chan, 2013). Youth can easily be influenced by the promotional efforts of marketers and their independent purchase and usage of products increase during this stage (McGinnis *et al.*, 2006). Due to the above reasons, the youth market is important to advertisers and marketing professionals, who increasingly define youth as one of their primary target markets and develop marketing programmes accordingly (Bergadaà, 2007; Harris *et al.*, 2009; Kramer, 2006).

However, little attention has been paid to youth in the BOP market. In this view, war-affected youth can be considered a segment of BOP market, because these youth demonstrate features, which are similar to those of other BOP market segments. Hence, BOP marketing activities are relevant to rehabilitate war-affected youth through their consumption practices (Jebarajakirthy and Lobo, 2014; Penh, 2009). Among other limitations, finding paid employment is a major challenge experienced by youth in war-affected countries during and after war (Achio and Specht, 2003). One effective solution to address youth unemployment during post-war periods is to encourage their entrepreneurial activities. Unfortunately, these youth generally have limited access to capital, which is generally supplied by traditional banking institutions. Hence, they need access to alternative sources of capital, such as microcredit.

Microcredit provides access to loans to people in rural communities, the self-employed, women and other disadvantaged sections of community, thus reducing the financial exclusion of customers in the BOP market (Ault and Spicer, 2009; Bhaskar and Subramanian, 2011; Khavul *et al.*, 2013). Microcredit can be defined as “the provision of small loans to poor people with the goal of helping them engage in economic activities” (Southwold-Llewellyn, 2004, p. 27). Microcredit institutions fill a gap left by the traditional banking system (Yunus, 2007). Microfinance institutions have been formed to make “microcredit” loans available (Khavul *et al.*, 2013; Yunus, 2007).

The concept of “Microfinance”/“Microcredit” became prominent with the inception of the Grameen Bank, which was initiated by Professor Muhammad Yunus in the late 1970s (Bhanot *et al.*, 2012; Cull *et al.*, 2009, 2010; Yunus, 2007). The State of the Microcredit Summit Campaign Report 2011 suggests that, worldwide, microcredit has reached about 190 million poor families and about 640 million poor individuals (Reed, 2011). These statistics are evidence of the growth and indispensable role played by microcredit in recent decades.

It is desirable to attract youth to obtaining and using microcredit in post-war periods (Harrelson *et al.*, 2008; Nagarajan, 2005). In order to achieve this objective, youth’s purchase behaviour of microcredit needs to be investigated. Researchers have increasingly applied the Theory of Planned Behaviour (TPB) to predict purchase intentions (Smith *et al.*, 2008; Vermeir and Verbeke, 2008). In the context of microcredit, this theory has been expanded by including additional variables to investigate the intentions of obtaining microcredit. This is because different models are needed to predict the purchase behaviour of customers in the BOP market. The models developed and practised in the top of pyramid and Western contexts are not appropriate to predict purchase behaviour in BOP markets (Pitta *et al.*, 2008). Additionally, in recent times researchers have been examining purchase behaviour from the perspective of

customers' self-identity (Cherrier, 2009; Reed, 2011; Shavitt *et al.*, 2009). Self-identity refers to "the labels people use to describe themselves" (Biddle *et al.*, 1987, p. 326). Customers tend to align their self-identity closer to some products, which in turn predicts their purchase behaviour and consumption patterns relating to these products (Smith *et al.*, 2007, 2008; Walsh and White, 2007). Microcredit is one such product to which people in the rural areas of developing countries often attach their self-identity (Davis, 2011).

Underpinning theories

The Theory of Reasoned Action (TRA) and the TPB have been prominently applied to predict purchase intentions (Mannetti *et al.*, 2002; Smith *et al.*, 2008), as customers' purchase intentions are the best predictor of their purchase behaviour (Park *et al.*, 2005). Bhattacharjee (2000) suggests that the TRA and TPB account for the highest variance in customers' purchase behaviour, purchase decisions and purchase intentions.

The TRA suggests that individuals' intentions predict their behaviours (Ajzen and Fishbein, 1980, 1975). It further posits that attitudes towards behaviour and subjective norms are the antecedents of behavioural intentions. That is, this theory assumes that individuals have adequate control over the occurrence of the behaviour. This means that if people have both positive attitudes and favourable subjective norms (this will be explained later) towards performing a behaviour, the behaviour will happen. However, Ajzen (1991) argues that the predictive power of the TRA can be reduced when volitional control over a given behaviour is limited. Thus, in addition to appropriate attitudes and norms, people need to have the ability to perform certain behaviours. Hence, he expanded the TRA by including perceived behavioural control (PBC) in the theory, to better predict behavioural intentions. He named the revised version the TPB. To this end, it is suggested that in addition to attitudes and subjective norms, people require the ability (e.g. buying power) to purchase a product (Peter and Olson, 2010). Thus, TPB seems to be an appropriate theory to use for investigating purchase behaviour.

Ajzen (1991) suggests that the TPB is open to further improvements by the inclusion of additional constructs, if such modifications can enhance behavioural intentions. Thus, researchers have further modified the TPB to explore purchase intentions in relation to different products or customer segments (Smith *et al.*, 2008; Vermeir and Verbeke, 2008). Consistent with their approach, knowledge of microcredit and entrepreneurial desire have been considered additional constructs here, when using the TPB to investigate youth's intentions of obtaining microcredit.

However, there is an argument that understanding and predicting consumer behaviour is such a complex process, so no one theory that can predict consumers' purchase behaviour and consumption patterns accurately (Arnould and Thompson, 2005). People's life style and their self-identity in relation to products can also predict their purchase behaviour and consumption decisions (Smith *et al.*, 2008). In recent times, the consumer culture theory (CCT) has been used to investigate consumer behaviour from the perspective of self-identity (Nairn *et al.*, 2008; Reed *et al.*, 2012). The CCT is a family of theoretical perspectives, which postulate that consumption practices and purchase influences, such as perceptions, attitudes, beliefs and others' norms, in relation to products can tie people's self-identity closely to those products. This in turn can influence their purchase intentions and decisions in relation to those products (Arnould and Thompson, 2007; Arnould *et al.*, 2006). That is, CCT is a marketing philosophy which emphasizes that due to marketplace influences, culture and belief

systems, customers can view a product as part of their self and life style, which in turn will affect their decisions to buy the product.

Both TPB and CCT are key theoretical pillars that can explain the purchase of products, which can possibly affect customers' self-identity and life-style (Nairn *et al.*, 2008). In this respect, microcredit is considered to be a product to which people in the rural areas of developing countries attach their self-identity and life-style (Davis, 2011). Therefore, both the TPB and CCT have been used as underpinning theories for this study.

Attitudes towards microcredit

Attitudes towards a product influence purchase intentions of that product (Smith *et al.*, 2008). Previous studies suggest that attitudes are a determinant of intentions relating to financial products, such as intentions to purchase credit cards (Amin, 2013) and use Islamic banks (Souiden *et al.*, 2015). Pinto *et al.* (2000) propose three types of attitudes towards youth's credit usage – the positive affect, perceived benefits and perceived deterrents of credit – which are investigated in this study.

Customers, particularly youth, can use credit impulsively, which suggests the influence of positive affect on credit usage (Hayhoe *et al.*, 2000; Wood, 1998). Positive affect includes feelings, such as activeness, enthusiasm, excitement, inspiration and interest (Russell and Barrett, 1999). People sometimes make emotional decisions when applying for, and using, microcredit, and they may be less concerned at that time about their ability to repay the credit (Schicks, 2014). The perceived benefits of microcredit include an increase in both household income and the family's standard of living, and a contribution to the community's wellbeing (Mishi and Kapingura, 2012). These perceptions about benefits enhance intentions of obtaining microcredit (Ashraf and Noor, 2010; Jose *et al.*, 2012; Turvey and Kong, 2010). On the other hand, the deterrents of microcredit include concerns about interest payments, service charges, collateral requirements, documentation and delays in obtaining microcredit (Katwalo and Muhanji, 2014; Li *et al.*, 2011; Turvey and Kong, 2010). These perceptions reduce intentions of obtaining microcredit (Jose *et al.*, 2012; Li *et al.*, 2011; Turvey and Kong, 2010). Hence, the following hypotheses are formulated:

- H1. Youth's positive affect towards microcredit positively influences their intentions of obtaining microcredit in war-affected areas.
- H2. Youth's perceived benefits of microcredit positively influence their intentions of obtaining microcredit in war-affected areas.
- H3. Youth's perceived deterrents of microcredit negatively influence their intentions of obtaining microcredit in war-affected areas.

Subjective norms towards microcredit

The next behavioural determinant in the TPB is subjective norms, referred to as "the perceived social pressure to perform or not to perform [a] behaviour" (Ajzen, 1991, p. 188). It has been revealed that subjective norms are a predictor of purchase intentions of financial products, such as home loans and student bank accounts (Amin *et al.*, 2011; Narteh and Owusu-Frimpong, 2011). Also, the perceptions of people close to them, such as family members, influence a person's intentions of obtaining microcredit (Butler *et al.*, 2012). Thus, it is hypothesized that:

- H4. The stronger the youth's subjective norms for obtaining microcredit, the higher would be their intentions of obtaining microcredit in war-affected areas.

PBC towards microcredit

PBC, meaning “perceived ease or difficulty of performing the behaviour of interest” (Ajzen, 1991, p. 183) influences behavioural intentions. It also determines purchase intentions of financial products (Amin, 2013). It has been suggested that when applying for microcredit, applicants need to be confident in their ability both to bear interest costs and to repay their loans (Butler *et al.*, 2012; Turvey *et al.*, 2014). Hence, the ensuing hypothesis is formulated:

- H5. The stronger the youth’s PBC towards obtaining microcredit, the higher would be their intentions of obtaining microcredit in war-affected areas.

Knowledge of microcredit

The intention to purchase products is predicted by knowledge of products (Chiou, 2000). Knowledge of, and information about, credit and finance determines a person’s intentions and decisions to obtain and use credit and financial products (Hauff *et al.*, 2014; Narteh and Owusu-Frimpong, 2011; Shim *et al.*, 2010; Xiao *et al.*, 2011). Hence, knowledge of microcredit needs to be inculcated in rural households in order to increase householders’ intentions of obtaining microcredit (Bhanot *et al.*, 2012; Li *et al.*, 2011; Nabi and Aima, 2012). Thus, the following hypothesis is formulated:

- H6. The higher the youth’s knowledge of microcredit, the greater would be their intentions of obtaining microcredit in war-affected areas.

Entrepreneurial desire

Desires involve the state of mind, wishes, reasons and preferences relating to performing a given behaviour, so desires can predict behavioural intentions (Bagozzi and Edwards, 1998; Perugini and Bagozzi, 2001, 2004). Hence, entrepreneurial desires may provide the motivation and mindset to obtain microcredit and to use it for production or economic activities, which in turn can raise the recipients’ income (Peprah, 2012). Zampetakis (2008) defines entrepreneurial desire as “the degree to which a person feels an attraction towards becoming an entrepreneur” (p 155). Given the nexus between microcredit and entrepreneurship, entrepreneurial desire can possibly influence the intentions of obtaining microcredit (Ayayi and Yusupov, 2012; Bhanot *et al.*, 2012; Peprah, 2012). Thus, it is hypothesized that:

- H7. The stronger the youth’s entrepreneurial desire, the higher would be their intentions of obtaining microcredit in war-affected areas.

Self-identity towards microcredit

Self-identity may predict behavioural intentions. Products are associated with features, labels and meanings which can contribute to constructing individuals’ self-identity close to products they consume (Cherrier, 2009; Reed, 2002). As a result, they might purchase products consistent with their self-identity (Smith *et al.*, 2008; Wilska, 2002). The terms “Self-identity” and “Self-concept” are used in the literature interchangeably (Elliott and Wattanasuwan, 1998; Reed *et al.*, 2012). The use of credit appears to be an important part of life for the majority of consumers in present society, so obtaining credit can have an impact on a person’s self-identity (Dwyer *et al.*, 2011; Wilska, 2002).

Similarly, microcredit recipients typically perceive themselves to be microcredit clients, as it forms an essential part of their life (Mishi and Kapingura, 2012; Shetty, 2010). In rural areas, it helps clients engage in entrepreneurial activities. It is also an essential source of finance to celebrate their festivals and marriage and to cater for their children’s

education and nutrition, health care, construction of houses, asset accumulation and other family issues and events (Davis, 2011; Shetty 2010). Often in villages, other services – such as health awareness campaigns, educational initiatives, entrepreneurial training, the promotion of contraceptive usage, family counselling and free legal advice – are provided in combination with microcredit (Abed and Matin, 2007). Hence, microcredit becomes part of the daily lives of recipients, and consequently, they self-identify with microcredit programmes (Davis, 2011; Shetty, 2010). This in turn enhances their intentions of obtaining microcredit. Thus, the following hypothesis is formulated:

H8. The stronger the youth's self-identification with microcredit, the higher would be their intentions of obtaining microcredit in war-affected areas.

The mediation effects of self-identity

The determinants of human behaviour can contribute to shaping a consumer's self-identity, implying that self-identity around products might mediate the relationship between attitudes and purchase behaviour (Arnould and Thompson, 2007; Reed *et al.*, 2012). Also, consumers whose self-concept is close to particular products or brands are more loyal to, and they have more favourable attitudes, emotions and perceptions towards, those products and brands (Arnould *et al.*, 2006; Oliver, 1999). Additionally, the meanings absorbed from products and their promotional efforts, such as advertising, might vary between customers whose self-identity is attached to products and those who are not. These arguments imply that self-identity around products can mediate the effects of the antecedents on purchase decisions and intentions relating to products. The following section elaborates the mediation effects of self-identity on the association between each antecedent and purchase intentions.

One's self-identity can be influenced by affect, emotion, attitudes, norms (others' perceptions), PBC, knowledge and desire. If a product generates positive affect, consumers are more likely to define their self-identity closer to the product, resulting in stronger intentions to purchase the product (Elliot, 1994; Hesmondhalgh, 2008). Similarly, customers' positive affect associated with microcredit determines their self-identification with microcredit (de Goey, 2012). Perceived benefits attributable to an object also influence one's self-identity. When consumers experience greater benefits from consuming a product and perceive the product's functions as playing an important role in their life, they can become attached to the product and align their identity close to the product (Elliot, 1994). This results in greater purchase intentions of the product. People's evaluation of an object also influences the formation of their identity, in that persons who frequently evaluate an object negatively may define their identity away from the object, as "not-me" (Reed *et al.*, 2012). That is, people disassociating themselves from a product are unlikely to purchase it. Similarly, those perceiving that microcredit results in credit default view themselves as unreliable and incapable clients, and exclude themselves from obtaining it (Cheng, 2007).

Along this line of argument, researchers suggest that people close to customers can influence them to set or define their identity closer to a product, consequently forming intentions to purchase that product (Ashmore *et al.*, 2004; Elliot, 1994). Also, if customers have confidence in using a product, they may identify themselves as potential and loyal users of the product, thereby forming stronger intentions to purchase the product (Leonard *et al.*, 1999; Reed *et al.* 2012). Similarly, when individuals are confident in applying for and repaying microcredit, they perceive themselves to be potential microcredit clients (Dutta and Magableh, 2006).

Also related to the discussion above, the more customers become aware of a product, the closer their self-identification with that product, which consequently enhances their purchase intentions of the product (Elliott, 1997; Elliott and Wattanasuwan, 1998). Additionally, desire for an object or product can align a person's self-identity closer to a product, thereby enhancing their intentions of using that product (Elliott, 1997; Thompson and Hirschman, 1995). Similarly, in rural areas people who have stronger entrepreneurial desires, identify themselves as microcredit clients and consequently form intentions of obtaining microcredit (Afrin *et al.*, 2010; Datta, 2004). The preceding discussion implies that self-identity towards microcredit mediates the relationship between the antecedents and intentions of obtaining microcredit, so the following battery hypothesis is developed:

H9. Youth's self-identity towards microcredit significantly mediates the association between their a) positive affect, b) perceived benefits, c) perceived deterrents, d) subjective norms, e) PBC f), knowledge of microcredit and g) entrepreneurial desire and their intentions of obtaining microcredit in war-affected areas.

The proposed conceptual model

Based on the literature review and the hypothesized relationships, a conceptual model has been developed for this study, which is illustrated in Figure 1. This model depicts the relevant constructs that influence youth's intentions of obtaining microcredit in the post-conflict era with self-identity around microcredit acting as mediator in that relationship.

Method

Sample

The sample for this study comprised 1,250 youth aged 18-27. Previous research studies investigating youth's attitudes and behaviour towards credit have used similar age parameters (Lawrence *et al.*, 2003; Norvilitis and MacLean, 2010; Norvilitis *et al.*, 2006; Shim *et al.*, 2009). The sample youth were selected from the Northern Province of Sri Lanka. A prolonged civil war was waged in this province for 30 years, which concluded in

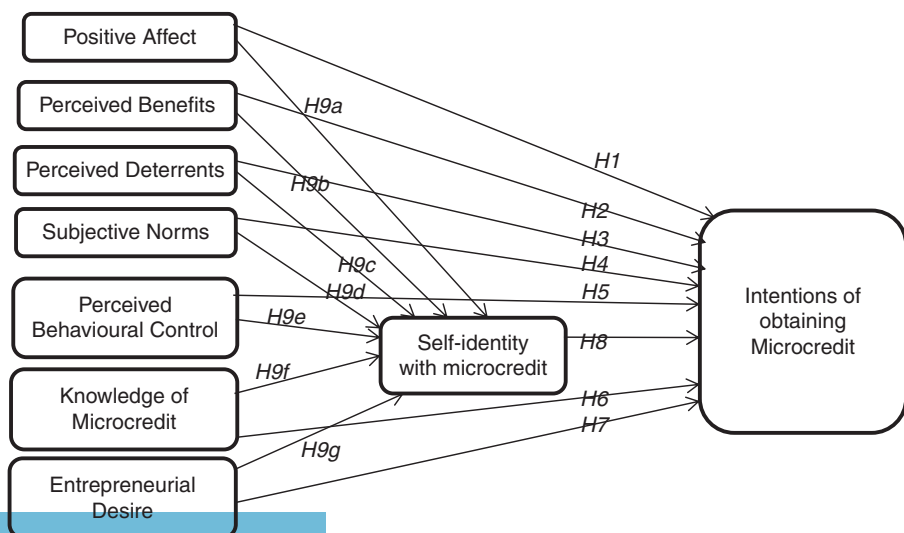


Figure 1. Conceptual model for this study

mid-2009. Although peace prevails in these areas currently, the majority of youth remain unemployed (Sarvananthan, 2011; Somasundaram and Sivayokan, 2013) and are in dire need of access to capital to commence entrepreneurial activities. Also, infrastructure facilities, such as road networks, electricity, communication and water are yet to be fully restored in many areas of this province (Somasundaram and Sivayokan, 2013). Additionally, poverty is widespread in the region (Somasundaram and Sivayokan, 2013). During the post-war period, microcredit activities have been initiated by rural banks, non-governmental organizations, government institutions and international benefactors to facilitate entrepreneurial activities (Yogendrarajah and Semasinghe, 2013). Also, during this period, several initiatives have been taken to rehabilitate youths: for example, affected schools were rebuilt, and vocational, agricultural, farming and entrepreneurial training and advice were given to rehabilitate these youth (Hettige and Salih, 2010; Sarvananthan, 2011).

A survey was used to collect data from the youth in the sample. Participants were members of sports clubs and youth clubs and youth pursuing courses in vocational training and higher education institutions, all of whom were from the Northern Province of Sri Lanka. After the end of the war, microcredit institutions started their operations and promoted their services to youth attached to these institutions. They therefore can be considered potential customers, and several of these youth are current microcredit users. Simple random sampling was adopted to recruit participants for this research. Participants were provided with information relating to the purpose of the survey. The paper-based surveys were distributed to 1,250 youth, from which 860 were completed and returned. Of these, 65 surveys had missing data, so they were discarded. Table I presents the demographic characteristics of respondents.

Measures and instrument development

A paper-based survey instrument was designed from previously validated scales which were adapted for the purpose of this research study. The scale operationalizing positive affect of microcredit included three items adapted from Hayhoe *et al.* (1999), and perceived benefits was measured with three items, of which the first two were

Category	<i>n</i>	%
<i>Gender</i>		
Male	381	47.9
Female	414	52.1
<i>Family-income^a</i>		
< USD 115	691	87
USD 115-230	72	9
> USD 230	32	4
<i>Age</i>		
18 and 20 years	270	34
21 and 24 years	445	56
25 and 27 years	80	10
<i>Area of residence</i>		
Within city-limits	254	32
Outside city-limits ^b	151	19
Rural areas	390	49

Notes: (*n* = 795). ^aUSD1 = 130.43 Sri Lankan rupees (as of 15 November 2013); ^bsub-urban areas

Table I.
Demographic profiles
of the respondents

adapted from Ashraf and Noor (2010) and the last from Jose *et al.* (2012). The seven items measuring perceived deterrents were taken from Turvey and Kong (2009) and Jose *et al.* (2012). Subjective norms and PBC were operationalized using four items each. The items of subjective norms were obtained from Chudry *et al.* (2011) and those of PBC were obtained from Smith *et al.* (2008). Self-identity is a four-item scale, three items of which were adapted from Lee *et al.* (2006), whilst one item was developed based on the literature review. Knowledge of microcredit comprised five items, of which four items were chosen from Chudry *et al.* (2011), whilst one item was developed using relevant literature. Entrepreneurial desire was operationalized using three items obtained from Krueger *et al.* (2000). The three items evaluating intentions to obtain microcredit were adapted from Weisberg *et al.* (2011) and Luarn and Lin (2005). The majority of these scales related to financial products, credit or microcredit.

A seven-point Likert type scale anchored at one for “strongly disagree” and seven for “strongly agree” was used for items operationalizing all the constructs, except for intentions to obtain microcredit for which, one meant “very unlikely” and seven “very likely”. The items measuring each construct are depicted in Table II. Previous studies suggest that gender, family income and area of residence (Dutta and Magableh, 2006; Kong *et al.*, 2014; Okurut, 2006) also predict intentions to obtain microcredit, so although not included in the conceptual model, these variables were considered the control variables.

To ensure content validity, the survey instrument was vetted by seven academics with expertise in the disciplines of finance and marketing. The survey instrument was written in English and translated into Tamil, the respondents’ first language. The survey instrument was then translated back into English and was cross-checked by three other bilingual researchers to ensure the reliability and validity of translation. The survey was pre-tested using two focus groups, each comprising eight youths who resided in the Northern Province of Sri Lanka. Based on their feedback, some minor changes were incorporated into the wording and format of the survey instrument.

Analysis and results

Measurement model

Confirmatory factor analysis (CFA) was performed to ensure that items used to measure the study constructs were theoretically consistent. In arriving at the final set of items for each construct, some items were deleted (three items from perceived deterrents, and one item each from self-identity and knowledge of microcredit) based on item to total correlations and the standardized residual values (Byrne, 2009). The resulting pool of items was subsequently subjected to CFA. A completely standardized solution produced by AMOS version 21 using maximum likelihood method shows that all the remaining 31 items load highly on their corresponding factors, confirming the uni-dimensionality of the constructs and providing the strong empirical evidence of their validity. The results of the CFA are presented in Table II.

The fit indices of the CFA tests shown at the bottom of Table II suggest an acceptable level of model fit to the sample data. The CFA results revealed that the factor loadings of all constructs were significant ($p < 0.01$) and above 0.5, the minimum threshold value, and the average variance extracted (AVE) values of all constructs were also above 0.5, both of which are indicative of convergent validity of measures (Hair and Anderson, 2010). The discriminant validity of the study constructs were tested as suggested by Fornell and Larcker (1981). Thus, the square root of the AVE values presented in the upper diagonal of Table III for each construct were greater than the constructs’ correlation coefficients with other constructs. This is indicative of

Construct	Statements	FL	α	CR	AVE
PA	Microcredit that I take makes me feel happy	0.70	0.75	0.76	0.54
	I like using microcredit	0.79			
	The very thought of using microcredit excites me	0.66			
PB	My household income will increase, if I take microcredit	0.84	0.70	0.70	0.50
	Welfare of my family will improve, if I take microcredit	0.76			
PD	Providers of microcredit are helping the community by providing work for recipients	0.51	0.71	0.72	0.76
	Collateral requirements or need for security affect my usage of microcredit	0.53			
	I need to incur service charges when obtaining microcredit	0.53			
	There is a lot of paper work and documentation prior to obtaining microcredit	0.71			
	Institutions providing microcredit generally take a long time to approve the loan	0.63			
SN	Obtaining microcredit would impress my close family members	0.66	0.76	0.77	0.54
	My close friends support my cause of obtaining microcredit	0.69			
	My close friends encourage me to obtain microcredit	0.81			
PBC	Obtaining microcredit would impress my close friends	0.77	0.71	0.71	0.50
	I have the ability to obtain microcredit	0.66			
	It would be easy for me to obtain microcredit in the next 12 months	0.52			
SI	I have the ability to repay my microcredit	0.73	0.75	0.77	0.53
	It would be easy for me to repay my microcredit	0.63			
	I think of myself as a person who is concerned about using microcredit	0.59			
KM	It is part of my life to seek microcredit	0.77	0.82	0.83	0.56
	I am proud to use microcredit	0.71			
	I have the knowledge of places that provide microcredit to youth	0.74			
	I have the knowledge of prerequisites needed to obtain microcredit	0.80			
IM	I am aware of the terms of the microcredit (e.g. interest rates and repayment periods) provided to youth	0.82	0.81	0.81	0.59
	I have the knowledge of how to manage my microcredit	0.62			
	I intend to obtain microcredit within the next 12 months	0.69			
ED	I would recommend relatives, friends and others to seek microcredit	0.74	0.88	0.89	0.72
	I will make an effort to obtain microcredit in the future	0.77			
	I would love becoming an entrepreneur	0.84			
	I am enthusiastic in becoming an entrepreneur	0.94	0.84		
	I work hard towards becoming an entrepreneur	0.84			

Notes: PA, positive affect; PB, perceived benefits; PD, perceived deterrents; SN, subjective norms; PBC, perceived behavioural control; SI, self-identity; KM, knowledge of microcredit; IM, intentions to microcredit; ED, entrepreneurial desire; FL, factor loading; α , Cronbach's α ; CR, construct reliability; AVE, average variance extracted; CFI, comparative fit index; GFI, goodness-of-fit index; NFI, normed fit index; TLI, Tucker-Lewis index; RMSEA, root mean square error of approximation; SRMR, standardized root mean residual. Fit indices $\chi^2(398) = 719.65$, ($p = 0.233$), CFI = 0.96, GFI = 0.96, NFI = 0.97, TLI = 0.97, RMSEA = 0.048, SRMR = 0.043

Table II.
Summary of the
measurement model

discriminant validity amongst constructs (Fornell and Larcker, 1981). In addition, Cronbach's α coefficients of each construct presented in Table II were above or equal to 0.7, implying the reliability of construct measures.

Table III presents the mean, standard deviation and correlations for the constructs used in this study. The results revealed that most of the constructs were significantly correlated with each other with the correlation regression ranging from -0.35 to 0.45 .

Table III.
Descriptive statistics
and correlation
matrix for study
variables

Construct	M	SD	1	2	3	4	5	6	7	8	9	10	11	12
1. Positive affect	4.52	1.69	0.73 ^a											
2. Perceived benefits	4.61	1.53	0.45**	0.71 ^a										
3. Perceived deterrents	5.00	1.32	0.01 ^{ns}	0.08 ^{ns}	0.87 ^a									
4. Subjective norms	4.73	1.43	0.38**	0.31**	-0.01 ^{ns}	0.74 ^a								
5. Behavioural control	4.62	1.38	0.32**	0.19**	-0.03 ^{ns}	0.40**	0.71 ^a							
6. Self-identity	3.88	1.63	0.44**	0.03 ^{ns}	-0.05 ^{ns}	0.03 ^{ns}	0.39**	0.73 ^a						
7. Knowledge of microcredit	4.64	1.52	0.18**	0.15**	-0.01 ^{ns}	-0.15**	0.35**	0.33**	0.75 ^a					
8. Entrepreneurial desire	4.93	1.90	-0.04 ^{ns}	0.01 ^{ns}	-0.1 ^{ns}	0.01 ^{ns}	-0.02 ^{ns}	0.30**	-0.02 ^{ns}	0.85 ^a				
9. Intentions to microcredit	3.69	1.77	0.45**	0.08 ^{ns}	-0.35**	0.21**	0.08 ^{ns}	0.39**	0.06 ^{ns}	0.27**	0.77 ^a			
10. Gender ^b	1.62	0.48	0.01 ^{ns}	0.05 ^{ns}	-0.07 ^{ns}	0.05 ^{ns}	-0.09 ^{ns}	-0.09 ^{ns}	-0.01 ^{ns}	-0.06 ^{ns}	-0.05 ^{ns}	-		
11. Income ^c	1.78	1.04	-0.02 ^{ns}	-0.03 ^{ns}	-0.13*	0.01 ^{ns}	0.08 ^{ns}	0.07 ^{ns}	0.05 ^{ns}	-0.01 ^{ns}	0.16**	0.02 ^{ns}	-	
12. Area ^d	2.14	0.90	0.00 ^{ns}	0.05 ^{ns}	0.08 ^{ns}	0.02 ^{ns}	-0.05 ^{ns}	-0.02 ^{ns}	-0.03 ^{ns}	-0.03 ^{ns}	-0.01 ^{ns}	-0.01 ^{ns}	-0.27**	-

Notes: ns, not significant. ^aDiagonal value indicates the square root of AVE of individual latent construct; ^b1 = male, 2 = female; ^c1 = below USD 115, 2 = USD 115-230, 3 = above USD 230; ^d1 = within city-limits, 2 = outside city-limits, 3 = rural areas. * Correlation is significant at $p < 0.05$, ** Correlation is significant at $p < 0.01$

However, all correlations were less than 0.9, suggesting the absence of multicollinearity amongst these constructs (Tabachnick and Fidell, 2012). Of the control variables, only family income had a significant relationship with the study constructs: the youth's family income was positively correlated with their intentions to obtain microcredit ($r = 0.16^{**}$) and negatively correlated with perceived deterrents ($r = -0.13^*$). Also, area of residence was negatively and significantly correlated with family income ($r = -0.27^{**}$). This implies that the family income level of youth in rural areas is less than that of youth residing both within city-limits and outside city-limits.

Common method bias

A Harman one-factor test serves to assess the potential for common method bias in the data (Podsakoff and Organ, 1986). An unrotated factor analysis using the eigenvalue-greater-than-one criterion results in a solution that accounts for 78 per cent of the total variance, whilst the first factor accounts for only 28 per cent of the variance. Hence, common method bias was unlikely to be an issue in this data set.

Hypothesis testing

Two structural models – full model and non-mediated model (direct effects model) – were run to test the hypotheses (Singh *et al.*, 1994). These two models enable the testing of both direct and mediating hypotheses. Table IV presents the results of the tests. The full model comprised effects on self-identity with microcredit and those on intentions to obtain microcredit, whereas the non-mediated model did not include self-identity. In both of the models, the VIF values were below the cut-off value of 10.0, which signified the absence of multicollinearity in both models. The results of the test are summarized in Table IV.

The results shown in Table IV reveal that in the full model, positive affect ($\beta = 0.33$, $p < 0.001$), subjective norms ($\beta = 0.18$, $p < 0.01$), entrepreneurial desire ($\beta = 0.21$, $p < 0.01$) and self-identity ($\beta = 0.27$, $p < 0.001$) had significant positive influences on intentions to obtain microcredit, whereas perceived deterrents ($\beta = -0.32$, $p < 0.001$) had significant negative influences on intentions to obtain microcredit. Hence, *H1*, *H4*, *H7*, *H8* and *H3* were accepted. However, the results in Table IV also suggest that perceived benefits ($\beta = 0.06$, $p > 0.05$), PBC ($\beta = 0.03$, $p > 0.05$) and knowledge of microcredit ($\beta = 0.01$, $p > 0.05$), did not significantly predict intentions to obtain microcredit. Thus, *H2*, *H5* and *H6* were not accepted.

As shown in Table IV, fit indices of the full model were better than those of the non-mediated model. A significant difference in R^2 between the full model and the non-mediated model ($\Delta R^2 = 0.11^*$) suggests the presence of mediation effects of self-identity between the antecedents and intentions to obtain microcredit. Of these antecedents, in the full model, positive affect ($\beta = 0.46$, $p < 0.001$) and entrepreneurial desire ($\beta = 0.32$, $p < 0.001$) significantly influenced self-identity around microcredit. Also, these two constructs had significant influences on intentions to obtain microcredit in both models. However, the influences (β values) vary between the models. That is, after introducing self-identity as the mediator, the influences of these constructs on intentions to obtain microcredit reduced, but still remained significant. This implies that self-identity around microcredit partially mediated the association between positive affect and intentions to obtain microcredit and the association between entrepreneurial desire and intentions to obtain microcredit.

PBC ($\beta = 0.38$, $p < 0.001$) and knowledge of microcredit ($\beta = 0.35$, $p < 0.001$) significantly influenced self-identity around microcredit. However, in both models, PBC

Proposed hypothesis/path relationships	Full model coefficients (β)	Non-mediated model coefficients (β)
Gender → intention	-0.08 ^{ns}	-0.09 ^{ns}
Family income → intention	0.24***	0.25***
Area of residence → intention	-0.02 ^{ns}	-0.03 ^{ns}
Positive affect → self-identity	0.46***	-
Perceived benefits → self-identity	0.05 ^{ns}	-
Perceived deterrents → self-identity	-0.09 ^{ns}	-
Subjective norms → self-identity	0.05 ^{ns}	-
Perceived behavioural control → self-identity	0.38***	-
Knowledge of microcredit → self-identity	0.35***	-
Entrepreneurial desire → self-identity	0.32***	-
R^2 for self-identity	0.52	-
Positive affect → intention	0.33***	0.42***
Perceived benefits → intention	0.06 ^{ns}	0.08 ^{ns}
Perceived deterrents → intention	-0.32***	-0.33***
Subjective norms → intention	0.18**	0.19**
Perceived behavioural control → intention	0.03 ^{ns}	0.07 ^{ns}
Knowledge of microcredit → intention	0.01 ^{ns}	0.03 ^{ns}
Entrepreneurial desire → intention	0.21**	0.28***
Self-identity → intention	0.27***	-
R^2	0.53	0.42
ΔR^2	0.11*	-
χ^2 (df)	860.72 (489)	791.63 (404)
RMSEA	0.041	0.048
SRMR	0.035	0.042
CFI	0.93	0.91
GFI	0.94	0.91
NFI	0.92	0.89
TLI	0.97	0.92

Table IV.
Results of
hypotheses testing

Notes: ns, not significant; RMSEA, root mean square error of approximation; SRMR, standardized root mean residual; CFI, comparative fit index; GFI, goodness-of-fit index; NFI, normed fit index; TLI, Tucker-Lewis index. * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

and knowledge of microcredit did not significantly predict intentions to obtain microcredit. This suggests that these two predictors have indirect effects on intentions to obtain microcredit via self-identity around microcredit. Bootstrapping that demonstrates the statistical significance of the indirect effects on dependent variables via mediating constructs (Cheung and Lau, 2008) was performed for resample size of 2,000 with 95 per cent confidence interval. This assisted in evaluating indirect effects on intentions to obtain microcredit via self-identity around microcredit. The results of this test revealed that positive affect ($\beta = 0.21, p < 0.01$), entrepreneurial desire ($\beta = 0.13, p < 0.01$), PBC ($\beta = 0.16, p < 0.01$) and knowledge of microcredit ($\beta = 0.15, p < 0.01$) had significant indirect effects on intentions to obtain microcredit via self-identity around microcredit. Hence, *H9a*, *H9g*, *H9e* and *H9f* were accepted. The other predictors of intentions to obtain microcredit, perceived benefits ($\beta = 0.05, p > 0.05$), perceived deterrents ($\beta = -0.09, p > 0.05$) and subjective norms ($\beta = 0.05, p > 0.05$) did not influence self-identity around microcredit significantly. Thus, the necessary condition for mediation was not satisfied, implying that self-identity around microcredit did not mediate the association between these antecedents and Intentions to obtain Microcredit. Hence, hypotheses, *H9b*, *H9c* and *H9d* were not accepted.

Discussion and conclusions

The results revealed that positive affect ($\beta = 0.33^{***}$) had a significant influence on Intentions to obtain microcredit, which suggests that the emotional impulse purchase of microcredit is likely to exist amongst these youth. Consistent with the findings of Schicks (2014), this implies that emotions, such as excitement and happiness associated with microcredit, predict microcredit usage. Youth are vulnerable to the effects of emotions (Hayhoe *et al.*, 2000; Lynn and Vanhanen, 2006), so positive affect towards microcredit counts. Perceived benefits ($\beta = 0.06^{ns}$) of microcredit did not predict intentions of obtaining microcredit significantly. Perceived deterrents of microcredit ($\beta = -0.32^{***}$) significantly and negatively influenced intentions of obtaining microcredit. The youth may perceive that obtaining microcredit involves exorbitant service charges, long delays, collateral requirements and excessive paperwork. These perceptions in turn significantly reduced their intentions of obtaining microcredit, a finding which is consistent with that found in the literature (Jose *et al.*, 2012; Li *et al.*, 2011; Turvey and Kong, 2010). Particularly, youth in war-affected contexts would be highly concerned about these deterrents. Possibly due to their limited income and inadequate property rights during the post-war era, they are more vulnerable to deterrents, such as collateral, paperwork and service charges.

Subjective norms ($\beta = 0.18^{**}$) had a significant and positive influence on intentions of obtaining microcredit. This finding suggests that the stronger the support and encouragement of friends for a youth's cause of obtaining microcredit, the more likely they are to apply for microcredit. This finding is consistent with those of the Butler *et al.* (2012) and Chudry *et al.* (2011). PBC ($\beta = 0.03^{ns}$) had no significant influence on intentions to obtain microcredit. In line with the findings of Nagarajan (2005), one possible explanation to this scenario may be that war-affected youth were unlikely to be involved in entrepreneurial activities in the past. Also, in the aftermath of war, they are increasingly concerned about issues, such as lack of marketing facilities, the interference of external parties and business safety. Knowledge of microcredit did not ($\beta = 0.01^{ns}$) influence significantly Intentions of obtaining microcredit. This might be due to the fact that knowledge of microcredit can influence the other determinants of intentions of obtaining microcredit, such as attitudes, perceptions and self-identity. Hence, it did not have significant direct influence on intentions of obtaining microcredit.

The results suggest that entrepreneurial desire significantly enhanced ($\beta = 0.21^{**}$) intentions of obtaining microcredit. This finding suggests that youth's enthusiasm, interest and hard work towards becoming entrepreneurs increase their intentions of obtaining microcredit. This means that those who can identify entrepreneurial opportunities, such as the ideas of new product development and new market opportunities, are more likely to apply for microcredit. This finding is consistent with that of the literature (Ayayi and Yusupov, 2012; Pephrah, 2012). Self-identity ($\beta = 0.27^{***}$) significantly and positively influenced the intentions of obtaining microcredit. This finding implies that these youth perceive microcredit to be part of their lives and essential for their survival and wellbeing, which in turn contributes to their decisions to obtain microcredit. This finding is consistent with those of Dutta and Magableh (2006) and Shetty (2010).

The conceptual model proposed that self-identity around microcredit mediates the association between the antecedents and intentions of obtaining microcredit. The findings suggest that self-identity around microcredit partially mediates the association between positive affect and intentions of obtaining microcredit. This implies that the happier and more excited about obtaining microcredit youth are, the

stronger would be their perception that microcredit is an essential part of their daily lives. This in turn enhances their intentions of obtaining microcredit. These findings are consistent with those of Elliot (1994) and Hesmondhalgh (2008). The results also suggest that PBC had a positive indirect effect on intentions of obtaining microcredit via self-identity around microcredit. This implies that the more youth are confident in their ability of obtaining and repaying microcredit, the closer would be their self-identity with microcredit. Hence, they would apply for microcredit. This finding is consistent with those of Reed *et al.* (2012) and Leonard *et al.* (1999). Knowledge of microcredit also indirectly predicted intentions of obtaining microcredit via self-identity around microcredit. This finding suggests that when youth become aware of microcredit, its usage and features, particularly of microcredit designed for youth, they perceive themselves to be microcredit clients and recognize microcredit as an essential component of their life. Consequently, they will intend to obtain microcredit. This finding is consistent with those of previous studies (Elliott, 1997; Elliott and Wattanasuwan, 1998). Additionally, self-identity around microcredit partially mediates the influence of entrepreneurial desire on intentions of obtaining microcredit. This finding suggests that youth who are entrepreneurially inclined perceive microcredit to be playing a vital part in their life, which in turn increases their intentions of obtaining microcredit. This finding is consistent with the arguments of Datta (2004) and Afrin *et al.* (2010).

In conclusion, the findings revealed that positive affect, subjective norms, self-identity relating to microcredit and entrepreneurial desire significantly enhanced intentions to obtain microcredit, whereas perceived deterrents had significant negative influences on those intentions. The findings also revealed that self-identity around microcredit significantly mediates the influences of positive affect, entrepreneurial desire, PBC and knowledge of microcredit, on intentions to obtain microcredit.

Implications for theory

This study, being the first of its kind, proposes a conceptual model to enhance youth's intentions of obtaining microcredit during the post-war era. This model can potentially be applied to the other segments of the BOP market to investigate their intentions of obtaining microcredit. The main contribution of this study to theory is twofold. First, it has modified and extended the TPB to investigate intentions of obtaining microcredit. Thus, knowledge of microcredit and entrepreneurial desire were included as additional antecedents of these intentions. These constructs seem more appropriate to the context of microcredit, so this model needs testing in the other segments of the BOP market. Additionally, although knowledge and desire relating to products and services can vary depending on their nature and the types of customer segments, these constructs might yet influence purchase intentions. Hence, by incorporating the knowledge and desire relating to products, this model can be utilized for other products and services used by customers in the middle and top ends of the market. This study proposed three types of attitudes: positive affect, perceived benefits and perceived deterrents of microcredit. Thus, these constructs and their indicators can be applied to other microcredit contexts as well as to other segments of the BOP markets, such as village communities, vulnerable women and slum dwellers.

Another important theoretical contribution of this study is that self-identity around microcredit mediates the association between the antecedents and the intentions of obtaining microcredit. These youth self-identify with microcredit, which is in turn driven by their positive affect, PBC, knowledge of microcredit and entrepreneurial

desire. Hence, this conceptual model needs replication with other products with which customers can self-identify, to determine the mediation effects of self-identity around products on purchase intentions. Thus, this study contributes to purchase behaviour literature and self-identity-based consumer behavioural theories and models, such as CCT.

Managerial implications

Practically, the findings of this study demonstrate how microcredit institutions operating in post-war contexts and policy makers can effectively market microcredit to youth, a segment of the BOP market. Hence, these findings can be of use to enhance the microcredit usage of other segments of the BOP market as well.

The findings reveal that youth's positive affect towards microcredit influences their self-identity around microcredit and intentions of obtaining microcredit. Hence, microcredit institutions and policy makers can promote the emotional appeals of determination, enthusiasm, activism, excitement, interest, inspiration and self-esteem relating to microcredit, in order to enhance youth's positive affect and intentions of obtaining microcredit. One way to achieve this is to organize seminars and awareness campaigns highlighting the augmented aspects of microcredit (e.g. special interest rates and repayment periods for youth). The findings suggest that these youth perceive deterrents associated with microcredit, so addressing these deterrents could increase their intentions of obtaining microcredit. To this end, microcredit providers may judiciously consider adjusting service charges, collateral requirements, cumbersome procedures and processing time associated with authorizing microcredit.

These youth heed the perceptions, support and encouragement of people close to them, particularly those of friends, when forming intentions to apply for microcredit. Thus, microcredit institutions need to design promotional messages that inform people about how microcredit can benefit youth, their family and friends both in the short and long terms. The findings suggest that youth's self-identity around microcredit and intentions of obtaining microcredit can be enhanced by stimulating their entrepreneurial desire. Hence, microcredit providers can organize training programmes to convey entrepreneurial opportunities, such as marketing and growth opportunities and resources available in the post-war environment. Youth's intentions of obtaining microcredit increase as their self-identity grows closer to microcredit. This suggests that microcredit institutions need to promote the stories of previous clients and entrepreneurs who benefitted from such schemes. Such messages can influence potential clients to align their self-identity to microcredit. PBC and knowledge of microcredit also enhance self-identity which in turn increases their intentions of obtaining microcredit. Therefore, microcredit institutions need to provide training sessions aimed at increasing youth's confidence in obtaining and repaying microcredit. They can also organize training programmes and awareness campaigns in which they can promote information and knowledge about microcredit and how to effectively manage cash and credit.

Implications to public policy-makers

Public policy-makers also can play an important role in enhancing youth's microcredit take-up in war-affected regions. "Managerial Implications" discussed in the previous section are relevant to public policy-makers in contributing to this end. Particularly, policy-makers can monitor and assist microcredit institutions in overcoming deterrents

associated with microcredit. Additionally, they may play a role in organizing promotional campaigns, workshops, training programmes and seminars to educate these youth about the entrepreneurial opportunities, features of microcredit, credit management and to instil in them entrepreneurial skills.

Limitations and future research directions

In order to generalize the findings of this study, similar research needs to target youth in other war-affected countries besides Sri Lanka. Also, the sample for this study comprised youth, so future work should include adults, as they also require microcredit in the post-war era. This study investigates youth's perceptions and intentions at one point in time. However, in post-war contexts, as reconstruction and rehabilitation activities are carried out, youth may recover from the effects of war, suggesting that their perceptions and purchase intentions may change over time. Hence, testing this conceptual model with longitudinal data may yield interesting results. This study did not include youth who were ex-combatants and perpetrators of crimes, who were under rehabilitation at different centres. These youth also need to be rehabilitated, so they may require access to microcredit. They could be included in the samples of future research.

This study opens many avenues for further research. A unique conceptual model is proposed with the mediating effects of self-identity around microcredit to investigate youth's intentions of obtaining microcredit in the post-war era. Hence, this model needs testing with the other segments of the BOP market to validate it. Environmental factors, such as religion, culture, governmental policies and laws can influence intentions to obtain credit (Amin, 2013; Amin *et al.*, 2011). Similarly, demographic factors, such as parents' educational level, employment status and their expenditure pattern can predict youth's intentions to obtain credit (Shim *et al.*, 2009; Xiao *et al.*, 2011). This means that these environmental and parental factors could be incorporated into the conceptual model predicting youth's Intentions of obtaining microcredit.

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