AN ANALYSIS OF CREDIT MANAGEMENT IN THE NIGERIAN BANKING INDUSTRY: A STUDY OF FIRST BANK OF NIGERIA PLC, ILORIN

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Abstract

Credit extension is an essential function of banks, and bank management strives to satisfy the legitimate credit needs of the customers. This study aimed at analyzing the credit management in the banking industry in Nigeria. The Nigeria banking industry witnessed some failures prior to the consolidation era due to imprudent lending that finally led to bad debt. The issue of non-performance of an asset and declaration of the fictitious project has become the order of the day in our banking system due to poor credit management leading to bank distress in the industry. A sample size of 110 was drawn from the target population of 326. Data were collected through questionnaire, while Taro Yamane's formula was used to determine the sample size. Three hypotheses were tested using chi-square. The results showed that inadequate feasibility study affects loan repayment; also diversion of bank loan to unprofitable ventures affects loan repayment. The study therefore, concluded that issue of non-performance of assets and declaration of fictitious projects has become the order of the day in our banking system. The recommendations were that banks should establish a sound and competent credit management unit and recruit well-motivated staff. They should ensure that the chief executive approval in principle to credit management policies and banks should have a monitoring and control unit or department to carry out a sort of postmodern exercise by way of controlling and monitoring credit facilities.

Keywords: Bad Debt, Credits, Credit Management, Loan Servicing, Commercial Banks

Introduction

Commercial banks are financial institutions that receive money deposit from customers (be it individuals or corporate organizations) for safe-keeping as a certain percentage of this deposits are kept in trust, payable on demand (subject of Central Bank of Nigeria's directive), while the remaining balance is made available to other banks' customers in form of loans (Driga, 2012). Customers' deposit provides commercial banks with capital to make loans, the capacity of banks to earn income depends on its ability to spread on interest payable on saving, and fixed deposit account holders' excess of interest receivable on loans issued to customers (Kagan, 2019). The structure of Nigerian commercial banks was model and tailored toward that of its colonial master, specifically prevailing one in England. They were characterized by a few banks with wide networks of branches across the country. Through their various branches, they help in the distribution of money all over the country, and by so doing they constitute a major stakeholder in the implementation of national monetary and fiscal policies.

Commercial banks are custodians of customers' deposit and the same deposit are used for their various businesses. This customers' fund is entrusted with the hope that it would be made available on demand. Nevertheless, commercial banks are also into business, hence they are faced with liquidity challenges of meeting daily demand of customer in one hand and on the other hand, extension of credit or lending services from which banks make income for their shareholders (Uwalomwa, Uwuigbe & Oyewo, 2015). Commercial banks are substantial sources of credit facilities for retail customers and corporate organization. They lend out to the private sector of the economy through advances, discount bills and promissory notes. They also make the fund available for the government through the purchase of treasury bills and other government bonds. In fact, the commercial bank lends outstandingly for the finance of trade and working capital of business organization (Adebayo, 2009). In advocacy to foregoing, Usman (2002) pinpointed that commercial banks assumed an important role in the administration of credit facilities.

Lending activities are prominent at all level of the economy. This is because no individual or organization can be said to be self-sufficient at all time and more so, nothing keeps the economy growing than reinvestment and recycling of dormant or what is called sleeping fund. The ways and manners in which commercial banks handle their credit facilities determine to a large extent whether they are promoting liquidity (flow of money in the economy) or probably creating complication for borrowers, themselves and by extension financial crisis in the country. Stated in apposition, unnecessary withholding of credit facilities by commercial banks would suffer businesses and so do the economy. The juxtaposition from foregoing is that loan management and credit administration policies of commercial banks have either positive or negative impact on the banks, customers, businesses as well as the economy of the country as a whole. Credit creation is essentially one of the main sources of income for commercial banks, whereas, this lending service involves risks on both the lender (the bank) and the customers (Alawiye-Adams & Olaoye, 2017). The incident of debtors not fulfilling their obligation by not servicing the loan borrowed at when due can cause liquidity problem for the bank and subsequently cash withdrawer problem for depositors.

Credits are usually granted by commercial banks on the confidence that customers granted such loan facilities would be able to pay back the principal plus the agreed interest. Such confidence is built on debtor's character, capability, available collateral and many more, which determine the creditworthiness of such individual customer. However, for commercial banks to be able to curb or reduce to a minimal level, risks inherent with credit lending, hence the need for a feasibility study guided by a well-informed credit lending policies. It is important, therefore, to note the type of loans the bank can lend its customers, to whom it can be granted, on what condition and circumstances such loans should be granted among others. An adherent to lending policies with respect to efficient credit management would start with background checking of the legitimate credit need of customer requesting for a loan. Moreover, loans should not be granted based on personal interest or favoritism. Most banks that are now neck-deep in an avalanche of bad debts found themselves in such situation because of their mismanagement of credit lending portfolio. Complacency, relaxed of lending standards, unguaranteed credit, as well as carelessness in the enforcement of compliances to loan servicing, make some bad loans become doubtful debts. On yet another ground, some unforeseen circumstances such as a change in government policies can render feasibility studies on debtor's ability to repay debt obsolete.

Statement of the Problem

The issue of the high rate of non-performing loans in the banking industry has gained monument for the past few decades (Alawiye-Adams & Olaoye, 2017). Many are commercial banks in Nigeria that are currently being threatened by huge doubtful debt burden, an incidence that has eroded the confidence of investors in the banking industry. More so in the history of the development of the Nigerian banking industry, it can be seen that most of the failures experienced in the industry prior to the bank consolidation era were results of imprudent lending that finally led to bad loans (Job, Ogundepo & Olaniru, 2008). In addition, the problem of poor attention given to the distribution of loans has its effect on the bank's performance. Most banks' customers collected loan from the banks and diverted the money to unprofitable ventures. Some bankers are not actually considering the necessary criteria for disbursement of loans to the customer. However, the Central Bank of Nigeria (CBN) is always there to issue operational guidance and directive on efficient lending and credit management, to avert bad debts, liquidity challenges as well as protection of customers' deposits. In spite of this directive from the CBN, the incidence of bad and doubtful debt persists. It is on this solid ground that this study investigates the state of credit management in the Nigerian banking sector, taking the First Bank of Nigeria Limited as a case.

Objective of the Study

The main objective of the study is to examine an analysis of credit management in the Nigerian banking industry with a focus on the first bank of Nigeria Plc, Ilorin, while the specific objectives to help in achieving the specific objective are to:

i. examine how inadequate feasibility study affects loan repayment in the banking industry;
ii. assess how diversion of bank's loans affect loan repayment; and
iii. investigate how poor attention given to the disbursement of loans does not have an effect on banks performance.

Research Hypotheses

The formulated hypotheses are in null hypotheses form and they include:

H_{01}: The inadequate feasibility study does not affect loan repayment in the banking industry;

H_{02}: The diversion of bank loans to unprofitable ventures does not affect loan repayment; and

H_{03}: The problem of poor attention given to the disbursement of loans does not have an effect on banks performance.

Literature Review

The concept of credit etymologically comes from the Latin word "credo" which means; "trust" this invariably means to repose trust or confidence in someone. According to Onyeagocha (2001), the term credit is used specifically to refer to the faith placed by a creditor (lender) in a debtor (borrower) by extending a loan usually in the form of money, goods or securities to debtors. Essentially, when a loan is made, the lender is said to have extended credit to the borrower and he automatically accepts the credit of the borrower. Credit can, therefore, be defined as a transaction between two parties in which the creditor or lender supplies money, goods and services or securities in return for promised future payments by the debtor or borrower (Uwuigbe, Uwalomwa & Ben-Caleb, 2012). Credit in the ambit of commercial bank lending operation denotes trusting in the solvency of a customer to be able to pay back with interest money borrowed. Credit service is important not only because it provides working capital for commerce and industries, but also because it constitutes a major profitable investment for banks.

Some factors are prime fundamental when extending credit facilities to customers. One of them is confidence, which bothered on the trustworthiness of the borrower to repay the borrowed money. Another factor is borrower’s capacity to repay money granted him or her and most importantly is debtor's security the bank can leverage in case of default (Ugwoke, 2016). This security usually comes in the form of property or any other asset possessed by the debtor. Commercial banks mobilize deposits from customers and make certain percentage available for lending servicing. The borrower takes funds from the bank in the form of loan and payback later the principal amount plus the agreed interest.

However, some debtors are predatory and careless or having little or no regard for the consequences of abandoning their debt obligation. This ravaging act of debtors contributes to financial distress in the banking sector today (Alawiye-Adams & Olaoye, 2017). More also, non-stringent adherence to credit management policy on the part of bankers in charge of customer lending service also contributes to a high level of non-performing loans (Inekwe, 2010). In view of the risk associated with bank lending coupled with liquidity and profitability requirement of a commercial bank, calls for credit portfolio management that fosters matching risk with the return on loan investment. All of this constitutes the hallmark of credit analyzing and credit management (Nwanna & Oguezue, 2017). Credit management denotes deployment of bank's resources productively and profitably. Ugwoke (2016) associated credit management with a monitoring process that ensures credit funds are fully paid by borrowers. In congruence to aforementioned assertion was Ogunlade and Oseni (2018) whey they buttressed that credit management is an auspice of financial management that encompasses credit analysis, crediting rating, credit classification as well as credit reporting.

It is generally accepted that bank credits influence positively the level of economic activities in any country (Ugwoke, 2016). It influences what is to be produced, who produces it and how much is to be produced. Bank credit affects and alters the level of the money supply of a country. Thus the monetary authorities seek to influence the volume and cost of credit and thus moderate inflationary trends in the economy. This is premised on the fact that excessive credit expansion affects the money supply, which ultimately affects the level of inflation and aggregate economic performance. Commercial banks are saddled with the responsibility of meeting the credit needs of different sector of the economy, yet they are not expected to go bankruptcy. It base on this premise that banks formulate loan policy that guides lending activities. The policy gives direction on loan size portfolio, maturity dates, required security, the creditworthiness of the applicant, loan liquidity and many more.

In spite of the availability of loan policy, loan defaults are inevitable due to some unforeseen circumstances. The incidence of non-performing loan can only be minimized through a feasibility study. The devastating effects of non-payment of customers' loan necessitate the need for a feasibility study on customer credit request. This study concern itself with evaluation and articulation of customer's intended project, indebtedness status of the customer as well as the current economic situation of the country. The feasibility study may extend to a gathering of important information regarding the borrower, as well as a thorough investigation into borrower's purpose for the loan

Empirical Review

Lafuente (2012) examined bank performance in the presence of risk for Costa-Rican banking industry during 1998-2007. The results showed that performance improvements follow regulatory changes and that risk explains differences in banks, and nonperforming loans negatively affect efficiency and return on assets, while the capital adequacy ratio has a positive impact on the net interest margin.

Kargi (2011) evaluated the impact of credit risk on the profitability of Nigerian banks. Financial ratios as measures of bank performance and credit risks were collected from the annual reports, an account of sampled banks from 2004-2008, and analyzed using descriptive, correlation and regression techniques. The findings revealed that credit risk management has a significant impact on the profitability of Nigerian banks. The findings revealed that the bank's profitability is inversely influenced by the levels of loans and advances, non-performing loans and deposits thereby exposing them to great risk of illiquidity and distress.

Similarly, Alawiye-Adams and Olaoye (2017) study of bank lending, credit management and its management in Nigerian commercial banks reported that effective credit management plays a significant role in detecting falsified customers' security documentation and subsequent reduction of non-performing loans in commercial banks in Nigeria.

Also, in Uwalomwa, Uwuigbe and Oyewo (2015) study of credit management and bank performance of listed banks in Nigeria, findings revealed that non-performing loans and bad debts have a significant negative effect on banks performance in Nigeria. In consonance to foregoing, Nwanna and Oguezue (2017) study of the effectiveness of credit management on profitability of deposit money in Nigeria banks reported that loans, advances, and loan loss provision have a positive impact on profitability, while non-performing loan has a negative effect on profitability.

Ahmad and Ariff (2007) examined the key determinants of the credit risk of commercial banks on emerging economy and banking systems compared with the developed economies. The study found that regulation is important for banking systems that offer multi-products and services; management quality is critical in the case of loan-dominant banks in emerging economies. An increase in loan loss provision is also considered a significant determinant of potential credit risk. The study further highlighted that credit risk in emerging economy banks is higher than that in developed economies.

Al-Khouri (2011) assessed the impact of bank's specific risk characteristics, and the overall banking environment on the performance of 43 commercial banks operating in 6 of the Gulf Cooperation Council (GCC) countries over the period 1998-2008. Using fixed effect regression analysis, the result showed that credit risk, liquidity risk and capital risk are the major factors that affect profitability is measured by return on assets while the only risk that affects profitability when measured by return on equity is liquidity risk.

Ben-Naceur and Omran (2008) attempted to examine the influence of bank regulations, concentration, financial and institutional development on commercial banks margin and profitability in the Middle East and North Africa (MENA) countries from 1989-2005 found that bank capitalization and credit risk have positive and significant impact on banks‟ net interest margin, cost efficiency and profitability.

Onyiriuba (2009) also provided some empirical evidence on how poor stock returns emanating from underperforming Nigerian bank credit portfolio fueled negative volatilities in foreign exchange, substantial reduction taken together with the value of capital market and contagions in other sectors of the Nigerian economy.

The evidence from empirical studies above shows that most studies, local and international inclusive all are tailored mostly on effect of credit management of banks profitability, almost none of the study lay specific emphasis on the importance of a feasibility study in the management of bank lending services. Therefore, this current study took it upon itself to fill this empirical gap in the literature.

Methodology

The study adopted a descriptive survey design, which allows the researcher to seek consensus more so to draw inferences concerning the causal relationship among the variables under investigation. The questionnaire serves as an instrument for data collection. A sample size of 110 was drawn from the target population of 326. This is because it is only the people who are knowledgeable and have the ability to influence the decision with respect to the banking business that information may be obtained. Consequently, purposeful sampling technique was adopted. Out of 110 copies of questionnaire distributed to the employees of First Bank of Nigeria Plc, only 100 were completed and returned. However, this is a fair figure representing 99% of the total sample size. A scientific method of data analysis was carried out, the data collected were presented in a table, and the necessary computation was carried out. The chi-square statistical method used was to aid the researcher to explain the relationship between the variables of the study. Chi-square formula:

$$X^2{}_c = \sum \frac{(O\,i - E\,i)^2}{E_i}$$

C= degree of freedom
O= observed value
E= expected value

Results and Discussions

In determining the critical values or table value, the appropriate number is given or compiled to be able to check up the corresponding value in chi-square. The degree of freedom is an important feature of the x2 distribution for the contingency test used. This is given as df=(r-1) (c-1), where r = the number of row and c = the number of column. The degree of freedom for data arranged in series where "n" is the number of observations. The decisions criteria for accepting or rejecting the null hypothesis have the following characteristics. The smallest possible number of x2 is zero. This will only occur when the observed frequencies are equal to the expected frequencies (that is fo-fe=0). Therefore, in all cause, (x2) will have a positive value, which increases as the difference between fo and fe increases. Although, fo must be whole number, fe under chi-square(x2) must not be applied to percentage in analysis of any cause. The x2 test is always a one-tailed test with distribution.

H_{O1}: Inadequate feasibility study does not affect loan repayment in the banking industry

Table 1: Analysis of inadequate feasibility study as it affects loan repayment

Response option	Fo	Fe	Fo-fe	$(fo-fe)^2$	$\sum(fo-fe)^2/fe$
Yes	22	12	10	100	8.33
No	10	12	-2	4	0.33
No idea	4	12	-0	64	5.33
Total	36	36	0	168	13.99

Source: Researcher's Computation, 2019

Chi-square computed value (x02) = 13.99,Fe at 0.05 level of significance, Degree of freedom (df) = (3-1) (2-1) = 2. From the table: critical value =5.99. Chi-square = 13.99 From the, x2 computed value, 13.99> critical value 5.99, Therefore, the null hypothesis (Ho) is rejected while the alternative hypothesis (Hi) is accepted which states that adequate feasibility study affects loan repayment in the banking industry.

H_{O2}: The diversion of bank loans to unprofitable ventures does not affect loan repayment.

Table 2: Diversion of bank loans as it affects loan repayment

Response option	fo	Fe	Fo-fe	$(fo-fe)^2$	$\sum(fo-fe)^2/fe$
Yes	10	12	-2	4	0.33
No	24	12	12	144	12.0
No idea	2	12	-10	100	8.33
Total	36	36	0	248	20.66

Source: Researcher's Computation, 2019

Chi-square computed value (x02) = 20.66 at 0.05 level of significance, Degree of freedom (df) (3-1) (2-1) = 2. From the table: critical value xo2 = 5.99, xo2 computed value 20.66. Therefore, the null hypothesis (HO) is rejected while the alternative hypothesis (Hi) is accepted which states that the diversion of bank loan to unprofitable ventures affects loan repayment.

H_{03}: The problem of poor attention given to distribution of loans has effect on bank's performance.

Table 3: Poor distribution of loan affects bank's performance

Response option	Fo	Fe	Fo -fe	(fo - fe)^2	$\sum$(fo-fe)^2/fe
Yes	16	12	4	16	1.33
No	14	12	2	4	0.33
No idea	6	12	-6	36	3.0
Total	36	36	0	56	4.66

Source: Researcher's Computation, 2019

Chi-square computed value (X02) = 4.66 at 0.05 level of significance, Degree of freedom (df) (3-1) (2-1) = 2. From the table: critical value (X02) = 5.99 and computed value 4.66 <critical value 5.99 therefore, the null hypothesis (Ho) is accepted while the alternative hypothesis (Hi) is rejected. We can then say that the problem of poor attention given to distribution of loan has effect on bank's performance.

Conclusion

The study has found-out that issue of non-performance of assets and declaration of fictitious projects has become the order of the day in our banking system. This is a result of poor credit management in the sector causing many banks to have become distressed. The study therefore focused on credit management in banks as inadequate feasibility study affects loan repayment, the diversion of bank's loan to unprofitable ventures affects loan repayment, and the problem of poor attention given to the distribution of loan has a negative effect on banks performance in the economy with particular references to First Bank of Nigeria Plc. Ilorin.

Recommendations

Taking into cognizance of the problem of the study together with researchers' personal observations, it is believed that if First Bank Plc Ilorin Main strictly adheres to the problems surrounding credit management and take to the recommendations stated below, the problem will be minimized:

i. First Bank Plc, Ilorin Main should establish a sound and competent credit management units and recruit well- motivated staff as credit officers are the cutting edge of credit programs. These officers perform a range of functions from project appraisal through credit disbursement and deposit mobilization to loan collection. Issues restraining their selection, training, placement, job evaluation, reward and discipline need to be tackled effectively. Proper loan appraisal and follow-up, including very careful loan screening procedure and timely disbursement of the approved loan should be undertaken by credit officers to reduce delinquencies and default.

ii. First Bank Plc, Ilorin Main is advised to imbibe the spirit of after-sales-services. It should monitor the credit process to prevent possible diversion of funds as there is a great danger in not monitoring a customer, given that this can lead to a bad loan. The bank should therefore have a monitoring and control units or departments to carry out a sort of postmortem exercise by way of controlling and monitoring credit facilities and ensuring completeness of all conditions precedent to draw down.

iii. Also, credits should be extended within the target nerves and lending strategy of the institution. There should be identification of the key features of credit origination so as to assess the risk profile of the customer / transaction; banks should develop a procedure that adequately captures salient issues regarding the borrower's industry, macro-economic factors.

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