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A PERISCOPIC VIEW OF CREDIT POLICY AND LOAN ADMINISTRATION: A CASE STUDY OF FIRST BANK PLC, OYO STATE IN NIGERIA

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ABSTRACT

This research work is on credit policy and loan administration in banks. The two branches of First Bank Nigeria Plc in Oyo State were used as the case study. The objective of the study is to examine how credit policy and loan administration lead to sound lending decisions and also to determine their effectiveness in reducing lending risks. Data were collected majorly through the use of questionnaire. Survey design was used, hypothesis was tested for its validity and conclusion was drawn from the analysis made on data gathered from the research instrument to issue under study. The data obtained were analyzed using simple percentage method and the formulated hypothesis tested using chi-square method. Thus, it was discovered that credit policy reduces lending risks and such policy, in addition provides useful guide for loan administration. Findings also revealed that ineffective credit management will lead to bank distress. It was recommended that banks, in addition to credit guideline issued by the monetary authorities should have their own internal credit policy aimed at effective administration and control of credits as such as banks will be able to manage credits effectively and continue to be in business.

Keywords: loan administration, banks, credit policy, lending risks, management.

INTRODUCTION

In recent times, the banking institution have been seen to be the most hopeful sector in any given economy. Accordingly, Chowdhury and Ahmed (2009) have opined that modern trade and commerce would be made irrealizable without the availability of banking services. From inception banks provided only credit. Subsequently the business of providing credit became so profitable that banks commenced collection of deposits from large number of people so that they can provide more credit (Jahan and Rahman, 2018). Therefore it is assumable to say that the core mandate of banks is to provide credits because financial stability is vital for any nation, hence the financial institutions need to be properly managed. The velocity of loan creation in an economy significantly influences the productive activities in a nation (Afriyie and Akotey, 2011). The main motive of a bank is to redirect funds from the surplus sector to the deficit sector in a profitable and sustainable manner. Interest on loans and advances are the main sources of income for a commercial bank. By giving out loans, banks are exposed to different forms of risks e.g. liquidity risk, credit risk, etc. (Kargi, 2011). It is a general belief that effective credit policy and loan administration are strategic measures leading to sound lending decisions by banks. The concern for credit manifests itself in the set of policies and institutions (spearheaded by banks and government regulatory bodies) put in place to promote it. The policies ranged from regulations and controls of formal financial institutions to the provision of incentives and establishment of specialized lending. In Nigeria, the business phenomenon is still at its infancy and given the economic situation of the country where there are dynamic changes in technology, competition, regulation and liberalization as well as continuous expansion of public and private sector banks, policies are also increased simultaneously in volume as well as in types. As a result banking business are getting complex. As everyone knows, banking innovation and competition make banking service easily and widely accessible. Therefore, banks should withstand this change through latest development in the area of credit policies and loan administration. There is therefore no doubt that effective credit policy and loan administration would continue to be part of the strategic measures of banks in reaching sound lending decisions. This study examines the validity and soundness of various credit policies and loan administration strategy employed by banks in Nigeria and advanced reasons for its effectiveness or otherwise.

REVIEW OF LITERATURE

A bank's credit policy is the set of principles on the basis of which it determines who it will lend money to or give credit. In simple terms, the credit policy of a financial institution or business is a set of guidelines that highlight the following points: (i) the terms and conditions for providing the credit, (ii) customer credit worthiness, (iii) collecting procedure, (iv) precautionary steps in case of customer default. In the financial sector, credit policy is government policy at a particular time on how easy or difficult it should be for people and businesses to borrow money and how much it will cost. This is done through change in interest rates. Credit policy varies from bank to bank and is based on the particular banking product, cash flow circumstances, industry standards, current economic conditions and the degree of risk involved. It also has impact on performance, as a relaxed credit policy boosts sales but also increases defaults and bad debts whereas a conservative credit policy may restrict sales but will also minimize defaults.

The Financial Supermarket

First bank has nine (9) subsidiary companies in Nigeria which provide a comprehensive range of retail and corporate financial services, including capital market operations, private equity venture capital, pension fund management, registrarship, trusteeship, mortgages, insurance brokerage, bureau de change and microfinance.

These diverse operations in the financial services industry, with widespread service outlets, ensure the foothold of the first bank groups as a foremost financial services providers in Nigeria, making enormous contributions to the growth and development of the national economy and delighting all our stakeholders.

Recognitions and Awards

First Bank was first listed on the Nigerian Stock Exchange (NSE) in March 1971 and has since won the NSE's Annual President's Merit Award of the best financial report in the banking industry thirteen times.

In further evidence of the Bank's strength, two foremost international risk-rating agencies, Standard and Poor's (S & P) and Fitch, have rated the Bank industry. Standard and Poor's assigned the bank a long term rating of "BB" – and "B", short term rating. Which mirrors the country's "BB" (long term) and "B" (short term) ratings by the same agency, against the backdrop of the global economic meltdown. The agency notes that "the rating on first bank are supported by the Bank's good market position, adequate capitalization and moderated financial performance.

Fitch assigned the Bank "B+" (long term) and "B" (short term), while it also affirmed the Bank's "AT" and "F1" (nga) national long term and short-term ratings for the past 7 years respectively up to 2009.

Global credit rating company limited, a Securities and Exchange Commission (SEC) licensed rating agency also assigned the bank national long term and short term rating of "A" and "A1+" respectively, with positive outlook, as in the two previous years while Augusto & Co, a national credit rating agency, in 2009 assigned the bank "Act", with stable outlook, same as the previous year, noting that our rating is justified by the Bank's strong bond, stable and experience management team, strong capital base, strong industry position, good asset quality and good earnings profile".

Nigeria is populated by high percentage of illiterates or even half educated individuals. These groups of people represent the bulk of bank customers who incidentally enjoy the benefit of credit facilities provided by banks (Nzotta, 2003). Loans from banks are often regarded by these people as funds that need not to be repaid. As such, a Nigerian who obtains loan from bank is nook looked upon as one who has increased his liabilities but as a clever man who has successfully attracted public funds that need to be repaid. Also, the economic situation in general has increased the risk of loss to businesses. In effect, so many beneficiaries of credit facilities find it difficult to liquidate them, either for reason of unwillingness to do so or for the failure of the projected revenue from commercial ventures.

The Purpose of Credit Policy

Credit policies serve various purpose for banks, those purpose according to Nzotta (2004), include:

1. The fact that they provide credit officers, branch managers, credit controllers and financial analyst with basic guidelines and rules for efficient risk selection, credit analysis administration and management.
2. They assist banks in ensuring that they maintain high quality risk assets and also high level of performing assets.
3. They also assist banks in meeting the legal and statutory requirements imposed by monetary authorities.
4. Credit policies assist banks in training and retraining of credit officers, bank managers, credit controllers and most times the top management.

Credit Administration in Banks

After loan policy has been formulated, provision for its proper execution must be made. In other words, after formulation of lending policy, lending procedure emerge as a check towards realizing that lending objectives are realized and lending risks reduced. Lending risk is variability in earnings that could result from loan losses and security defaults (Akerele, 2001).

Credit administration is concerned with implementing credit decisions as authorized by various level of deciding authorities to ensure that each credit remains satisfactory in terms of quality. This include credit control which is concerned with regular monitoring of credit facilities to eensure that eah credit remains qualitative and satisfactory in terms of quality (Victor, 2006).

Credit administration is a broad spectrum of banking activities which includes mobilization of surplus funds from owners and lending same to borrowers on agreed terms and at a profit. That is not all, it also covers packaging and management through to their repayment and post payment stages.

Effective administration of credit policies is necessary to ensure that lending officers adhere to policies and guidelines. According to Umole (1990), the areas necessary for an effective administration of credits includes:

Functional Lending Officers

To administer credit, a bank should establish a hierarchy for lending, lending authorities and then delegated to each category in the hierarchy and they are held accountable for the decisions they take and disciplinary actions are taken against any erring officer.

Reporting Requirement

For proper administration of credit, loan proposals must be supported by a well articulated report which will become historical information for monitoring relationship in the future. Every bank has its own internal reporting requirement and report may be prepared weekly, monthly, quarterly, yearly or as may be required by the regulatory authorities.

MONITORY

This is of paramount importance for effective administration of credit. effective monitoring ensures timely intervention and protects bank assets.

SUPERVISION

A good loan policy should have provisions for effective loan supervision internally within the bank. Part of the importance of such supervision is the classification of loans into good, satisfactory, substandard, doubtful and bad loans in recommending charging off of bad loans which are no longer bankable assets.

CONTROL AND CONSOLIDATION

For proper credit administration, an adequate control mechanism must be instituted in the head office of each bank. Each mechanism should be able to at all time advice senior management on whether or not the bank has met the statutory requirement in sectorial lending, liquidity ratio and other monetary policy guidelines. To be able to achieve this, reports form branches are promptly consolidated and statutory report rendered to CBN, NDIC and other relevant authorities.

SECURITY/COLLATERAL

A well articulated credit policy should state the amount that can be lend unsecured and the type of security that are acceptable for other credit in excess of unsecured limit.

DISBURSEMENT/CONDITION/COVENANTS

A credit policy should be clear in conditions and covenant that must be met before disbursement of a loan.

LOAN ADMINISTRATION

Definitions

A mortgage banking function which includes the receipt of payments, customer service, escrow administration, investors accounting, collection and fore closures. Also called servicing. Also, loan servicing mortgage bankers not only originate loans, but also service them from origination to maturity of loan through handling of loan payments, delinquencies, impounds, pay offs and releases.

Loan administration is the part of the supervision process that deals with the issue of disbursement and flow of funds, procurement of goods and services and financial control and management aspects of implementation such as budgeting and accounting, financial planning and reporting an audit.

LOAN CLASSIFICATION

A loan policy should include the criteria to be used in classifying loans. The quality of a loan is usually a determining factor during its classification. A typical credit policy will classify loans in accordance with the prudential guidelines for license banks issued by CBN on Nov. 9. 1990.

According to the guidelines. Loans and advances are classified into two groups. They are:

PERFORMING FACILITIES

A facility is said to be performing when both the interest and principal are paid as at when due loans that are said to be performing are further classified into:

(a) Good loans: These are loans that have noticeable weakness and are bankable assets 1% provision is made against losses.

(b) Satisfactory loans: These are marginally satisfactory loans with some inherent weaknesses. With aggressive and timely action such weaknesses could be removed. 1% provision is also made against possible future losses.

NON-PERFORMING FACILITIES

These are loans whose interests and or principal are not paid when due and has been outstanding for more than 90 days.

According to Aborode (2004), when a facility is considered nonperforming the interest should be suspended 100% and the principal should be classified in the following order.

(a) Substantial loans: This occurs when the unpaid principal and or interest remain outstanding for more than 90 days but less than 180 days. For such substandard facilities a 10% provision is required of the principal.

(b) Doubtful loans: This occurs when the unpaid principal and or interest remains outstanding for at least 180 days but less than 360 days and the loan is not adequately secured of the collateral to the facilities has not been fully perfected. A 50% provision is required of the principal.

(c) Lost/Bad loans: These are loans whose interest and or principal remains outstanding for 360 days or more and are not secured by a legal title to a perfected and realizable security. Here 100% provision is required of the principal.

Question 1: Does your bank have credit policy

Table 1: Distribution of respondents by gender

Gender	SA	A	D	SD	Total
Male	43	2	-	1	46
Female	32	-	1	1	34
Total	75	2	1	2	80

Source: Field Survey (2021)

The above table 1 show the respondent's (male and female) opinion on whether their banks has credit policy. From the above figures. It is noted that 43 male respondents and 32 female respondents strongly agreed while only two male respondents agreed making it total of 96 percent that believed that First bank have credit policy. However, 1 female respondents disagreed while I male respondent and 1 female respondent strongly disagreed making it total of 4 percent that disagreed and are of the opinion that first bank does not have credit policy.

Question : Do you think the money policy guidelines issued by CBN are useful in formulating your bank's credit policy.

Table 2: Distribution of respondents by age

Gender	SA	A	D	SD	Total
21 – 40 years	54	1	1	-	56
41 – 50 years	17	1	1	1	20
51 years and above	01	2	-	2	
Total	75	4	2	3	80

Source: Field Survey (2021)

The above table 2 shows that 54 of the respondents between the age of 21 – 40 years, 17 of the respondents between the age of 41 – 50 years and 01 of the respondents between the age of 51 years and above strongly agreed while 1 respondent between the age of 21 – 40 years, 1 respondent between the age of 41 – 50 years and 2 respondents between 51 years and above agreed making it total of 95 percent that believed that the monetary policy guidelines issued by CBN are useful in formulating First Bank credit policy. However, 1 respondent between the age of 21 – 40 years and 1 respondent between the age of 41 and 50 years disagreed while 1 respondent between the age of 51 years and above strongly disagreed representing 5 percent that are of opinion that the monetary policy guideline issued by CBN are not useful in formulating First Bank's credit policy.

Question : Does the variation in the cash reserve requirement being kept with the CBN has effect on your bank lending ability.

Table 3: Distribution of respondents by management level

Management	SA	A	D	SD	Total
Top	3	2	-	-	5
Middle	39	25	-	-	64
Lower	6	5	-	-	11

Total	48	32	-	-	80

Source: Field Survey (2021)

The above table 3 shows the response of the various management level as regard whether the variation in the cash reserve requirement being kept with the CBN has effect on your bank's lending ability. From the above figure, it is noted that 3 top management, 39 middle management, 6 lower management strongly agreed while 2 top level, 25 middle level and 5 lower level agreed making it total of 100 percent that believed that the variation in the cash reserve requirement being kept with the CBN has effect on First Bank's lending ability. No respondent disagreed or strongly disagreed the opinion.

Question : Do you think your bank has a lending limit which must be adhered to?

Table 4: Distribution of respondents by years of experience

Years of Experience	**SA**	**A**	**D**	**SD**	**Total**
1 – 5 years	50	-	-	-	50
6 – 10 years	15	-	-	-	15
11 – 15 years	12	-	-	-	12
16 years and above	3	-	-	-	3
Total	80	0	0	0	80

Source: Field Survey (2021).

The above table 4 shows the respondents opinion on whether First Bank has a lending limit which must be adhered to. It is noted that 50 respondents between 1 – 5 years 15 respondents between 6 – 10 years, 12 respondents between 11- 15 years 03 respondents between 16 years and above strongly agreed making it total of 100 percent that believed that bank has a lending limit which must be adhered to. None of the respondent agreed, disagreed or strongly disagreed the opinion.

Question : Does lack of functional lending officers constraint effective loan and administration.

Table 5: Distribution of Respondents by educational qualification.

Educational Qualification	**SA**	**A**	**D**	**SD**	**Total**
OND/NCE	5	3	1	-	9
HND/Degree	14	13	1	-	28
Masters	24	14	-	-	38
Ph.D	3	1	-	1	5
Total	46	31	2	1	80

Source: Field Survey (2021)

The above table 5 shows the response of various certificate holders as regards whether lack of functional lending officers' constraints effective loan administration. It is noted that 5 OND/NCE holder 14 HND/Degree holder, 24 MSc holder, 3 PhD holder strongly agreed while 3 OND/NCE holder, 13 HND/Degree holder, 14 MSc holder and 1 PhD holder agreed making it total of 96% agreed that lack of functional lending officers' constraints effective loan administration. However, 1 OND/NCE holder and 1 HND/Degree holder disagreed and while 1 PhD holder strongly disagreed representing 4% that disagreed and are of opinion that lack of functional lending officers does not constraints effective loan administration.

Question 8: Is there records of bad debts resulting from ineffective supervision of loans.

Table 6: Table showing responses to the fact finding question above

	Responses	%
SA	8	10
A	32	40
D	28	35
SD	12	15

Total	80	100

Field Survey (2021)

The above table 6 shows the respondents opinion on whether there are records of bad debts in their bank resulting from ineffective supervision of loans. From the above figures, it is noted that 8 strongly agreed while 32 agreed making it total of 50 percent that are of the opinion that there are records of bad debts resulting from ineffective supervision of loans. However, 40 respondents representing 50% disagree and are of opinion that there are no records of bad debts resulting from ineffective supervision of loans.

Question : Does the lending function of banks have direct impact on the growth and development of the economy.

Table 7: Table showing responses to the fact finding question above

	Responses	%
SA	40	50
A	40	50
D	0	0
SD	0	0
Total	80	100

Field Survey (2021)

The above table 7 shows the respondents opinion on whether the lending functions of banks have direct impact on the growth and development of the economy. 50% of the respondents strongly agreed with the fact that the lending function of their bank has direct impact on the growth and development of the economy while the remaining 50% merely agreed with the fact.

Question : Do you think the use of credit policy reduces lending risk

Table 8: Table showing responses to the fact-finding question above.

	Responses	%
SA	80	100
A	0	0
D	0	0
SD	0	0
Total	80	100

Field Survey (2021)

The above table 8 shows the respondent's opinion on whether the use of credit policy reduces lending risk. 80 respondents strongly agreed with the fact making it total of 100% that agreed with the fact.

Question : Do you think the credit policy provides suitable guide for loan administrative.

Table 9: Table showing responses to the fact finding question above

	Responses	%
SA	72	90
A	08	10
D	0	0
SD	0	0
Total	80	100

Field Survey (2021)

The above table 9 shows the respondents opinion on whether the credit policy provides suitable guide for loan administration. From the above figures, it is noted that 72 respondent strongly agreed while the remaining 8 merely agreed making it total of 100% that believed the fact that credit policy provides suitable guide for loan administration.

Question : Does ineffective credit management leads to bank distress

Table 10: Table showing responses to the fact finding question above

	Responses	**%**
SA	48	60
A	32	40
D	0	0
SD	0	0
Total	80	100

Source: field Survey (2021)

The above table 10 shows the respondents opinion on whether ineffective credit management leads to bank distress. From the above figures. It is noted that 60% of the respondents strongly agreed with the fact while the remaining 40% merely agreed with the fact.

Testing of Hypothesis

Hypothesis 1:

Ho: The use of credit policy will not reduce the risks involved in lending.

H1: The use of credit policy will reduce the risks involved in lending

Table 11: Table showing responses to question on whether the use of credit policy reduced lending risks.

Weight	**Responses**	**Observation**	**Observed Frequency**	**Expected frequency**
4	SA	80	80 X 4/10 = 32	80 X 4/20 = 16
3	A	0	0 X 3/10 = 0	0 X 3/20 = 0
2	D	0	0 X 2/10 = 0	0 X 2/20 = 0
1	SD	0	0 X 1/20 = 0	0 X 1/20 = 0

Source: Field Survey (2021)

Expected mean (f/N) = 80/40 = 20

Table 12: Contingency table

Responses	**O**	**E**	**(O-E)2**	**(O-E)2/E**
SA	32	16	256	16
A	0	0	0	0
D	0	0	0	0
SD	0	0	0	0
				16

Degree of freedom: 4 -1 = 3

Calculated value (x^2) = 16

Table above at 0.05 = 7.8

Comments

An examination of table 11 and 12 showed that all respondent strongly agreed.

Since the calculated value (16) was greater than the table value (7.8), therefore reject the null hypothesis and accept the alternative hypothesis that state that “The use of credit policy” will reduce the risks involved in the lending.

Hypothesis 2
Ho: Credit policy formulated by banks does not provide a suitable guide for loan administration
H1: Credit policy formulated by banks provides a suitable guide for loan administration.

Table 13: Table showing responses to question on whether credit policy formulated by banks provided suitable guide for loan administration.

Weight	**Responses**	**Observation**	**Observed Frequency**	**Expected frequency**
4	SA	72	72 X 4/10 = 28.8	72 X 4/20 = 14.4
3	A	08	08 X 3/10 = 2.4	08 X 3/20 = 1.2
2	D	0	0 X 2/10 = 0	0 X 2/20 = 0
1	SD	0	0 X 1/10 = 0	0 X 1/20 = 0
				15.6

Comments

An examination of table 4xiii and table 4xiv shows that 90% of the respondents tick strongly Agreed (SA) while 10% tick Agreed (A).

After testing the data statistically, the calculated value obtained (5.6) was greater than the table value (7.8). This means the acceptance of alternative hypothesis and the rejection of null hypothesis.

Hypothesis 3:
Ho: Ineffective credit management will not lead to bank distress.
H1: Ineffective credit management will lead to bank distress.

Table 14: Table showing responses to question on whether ineffective credit management will lead to bank distress.

Weight	**Responses**	**Observation**	**Observed Frequency**	**Expected frequency**
4	SA	48	48 X 4/10 = 19.2	48 X 4/20 = 9.6
3	A	32	32 X 3/10 = 9.6	32 X 3/20 = 4.8
2	D	0	0 X 2/10 = 0	0 X 2/20 = 0
1	SD	0	0 X 1/10 = 0	0 X 1/20 = 0
10		F: 80		

Source: Field Survey (2021)

Table 15: Contingency table

Responses	**O**	**E**	**O - E**	**(O-E)2**	**(O-E)2/E**
SA	19.2	9.6	9.6	921.6	9.6
A	9.6	4.8	4.8	23.04	4.8
D	0	0	0	0	0
SD	0	0	0	0	0
					14.4

Conclusion

From the above it can be concluded that in the pursuit of lending objective which is the essence of banking the formulation and implementation of sound credit policy is required. It is also concluded that an evaluation of loan portfolio management is the initial step in determining the scope and depth of testing needed to validate the implementation and effectiveness of loan portfolio management systems, processes, and internal controls. The growth, profitability and liquidity of banks can only be achieved through the efficiency of the managements. Therefore, there is need to design the policy that will guide management as well as:

1) To sustain and improve on the development and growth of the bank and the economy at large.
2) To determine the reliability and effectiveness of the institutions internal controls relating to loan portfolio management.
3) To determine the effect or potential effect of the institutions loan management on the quality, composition and profitability of the portfolio.
4) Having systems and processes in place that result in adequate planning, directing, and controlling of lending operations.
5) To validate the implementation and effectiveness of loan management.
6) To compare the institutions loan management practices to its risk – bearing ability.

Recommendation

For banks to actually improve on their lending services to the public and continue to be profitable there is a need for an articulate credit policy. It is therefore recommended that banks in addition to the credit guidelines issued by monetary authorities should have their own internal credit policy aimed at effective administration and control of credits. In formulating such policy on improving on lending services to the public, the following factors are recommended for consideration.

- Capital and reserve position of a bank
- Structure of deposit
- Credit guidelines of the regulatory authorities
- Bank objectives and business scope
- Liquidity and cash reserve requirement.

In the area of administration of credits the following are recommended as necessary areas for its effectiveness.

i. Functional lending officers: To administer credit, a bank should establish a hierarchy for lending authorities and then delegated to each category in the hierarchy.

ii. Proper evaluation of credit proposals: This evaluation of credit proposal is expected to be done by each level of officer with the responsibility of granting credit and make comment or express opinion before taken the final decision.

iii. Effective loan supervision: A good loan policy should have provisions for effective loan supervision internally within the bank. The importance of such supervision is the classification of loans into good, satisfactory, substandard doubtful and bad loans in recommending charging off of bad loans which are no longer bankable assets.

iv. Adequate monitoring: This is of paramount importance for effective administration of credit. Effective monitoring ensures timely intervention and protects bank assets.

Lastly, members of the public need to be enlightened on the between banking habits and also on how to make them see bankers as their partners in progress. This can be done by sponsoring enlightenment programmes on banking services in Nigeria.

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