

# Loan Risk Control Techniques and Credit Portfolio Quality of Nigerian Commercial Banks

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Article History	Abstract
<b>Original Research Article</b>	<p><i>The study examined the effect of loan risk Control techniques on loans portfolio quality of Nigerian commercial banks, using selected deposit money banks in Nigeria as case study. The study was motivated by the increasing rate of loan default, poor loan administration, and the need for effective loan Control practices in the Nigerian banking industry. Specifically, the study sought to examine the impact of loan risk Control on bank profitability, evaluate the influence of loan practice on bank profitability, and determine the influence of loan practice and loan risk Control on loans and advances of banks in Nigeria. The study adopted an ex-post facto research design and made use of quantitative secondary data obtained from the annual reports and accounts of selected banks, namely First Bank of Nigeria Plc, Zenith Bank Plc, and Access Bank Plc. The population of the study comprised the twenty-three (23) operating commercial banks in Nigeria, while simple random sampling technique was used to select the three banks used for the study. Data relating to profitability, bad debts, loan facilities, leverage, and equity capital were extracted from the annual financial statements of the selected banks. The data collected were analyzed using descriptive statistics and the Ordinary Least Square (OLS) regression technique under the Best Linear Unbiased Estimator (BLUE) framework. Findings from the study revealed that loan risk Control significantly influences bank profitability. The study also showed that loan practice policy significantly affects profitability of banks in Nigeria. Furthermore, the coefficient of determination indicated that a substantial proportion of variations in bank profitability were explained by loan risk Control variables. The findings equally revealed that poor loan risk Control contributes to loan default, weak liquidity position, and reduction in banks' lending capacity. Based on the findings, the study concluded that effective loan risk Control techniques and sound loan policies are essential for improving the loans portfolio quality and profitability of commercial banks in Nigeria. The study therefore recommended that banks should establish effective loan administration procedures, strengthen loan monitoring mechanisms, improve client appraisal techniques, and ensure strict compliance with lending policies. The study also recommended stronger regulatory supervision by the Central Bank of Nigeria and the establishment of an effective loan bureau system to reduce incidences of loan default and multiple borrowing.</i></p> <p><b>Keywords:</b> credit risk management, loan portfolio quality, commercial banks, loan default, Nigeria.</p>
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## INTRODUCTION

One of the major tasks of commercial banks and other financial organisations is bank lending, especially in the Nigerian financial system. The significance of credit

generation in banking operations cannot be overemphasised, as loans constitute a big part of banks' earning assets and are a major source of operational

revenue. The continual increase in the volume of loans disbursed annually reflects the growing need for financial resources by individuals, corporations and government organisations to finance productive activities. This consequently makes the quality and performance of the loan portfolios to have a great impact on the profitability, liquidity and sustainability of the financial institutions (Babalola, 2012; Jahn, 2012).

Commercial banks normally extend short-term credit facilities, but may also grant medium-term and long-term loans provided that such financing does not endanger the liquidity position of the institution. Lending decisions are typically dictated by broad credit rules that cover requirements for borrower eligibility, collateral, documentation, and risk evaluation standards. The requirement that the collateral be acceptable is a precaution against possible losses due to the borrower's default and so limits the institution's credit risk. Interest rates are also important elements of lending operations as they affect borrowing decisions, set the cost of credit and directly impact on banks' revenues and risk management practices (Adekanyi, 1983; Aburime, 2008).

Commercial banking activities are important for the economy in that they lend financial resources to the productive sectors of the economy. According to Ugoani (2013), bank lending enables investment, enhances business expansion and supports the entire development process by providing the capital needed for productive economic activity. Central Bank of Nigeria (2013) similarly recognises the key beneficiaries of commercial bank lending to be the production, commerce, service and other strategic sectors of the Nigerian economy. Banks direct financial resources to these industries thereby facilitating capital formation, increasing productivity, promoting employment generation and contributing to sustainable economic development. More generally, the banking system has the important role of financial intermediation, by pooling excess funds from savers and directing them to deficit units needing investment capital. This process stimulates commercial interactions, entrepreneurship and supports long-term economic progress (Greuning & Brajovic, 2004).

Commercial banks provide a comprehensive assortment of credit facilities to cater to the financing requirements of various clients. These include short-term, medium-term and long-term loans, overdrafts and advances to people, business companies and government agencies. With such financing, borrowers can execute a host of developmental and revenue generating activities such as start-up of new businesses, agricultural production, infrastructure development, contract execution, working capital finance, bridging loans and projects for business expansion. These

lending activities by commercial banks promote the growth and sustainability of individual firms and also contribute to national economic transformation by boosting investment and productive capacity in several sectors (Nwanyanwu, 2010).

Umar, sound loan risk control is a key element of prudent banking practice and sustainable financial performance. These include the rules, procedures and operational instructions that have been established to govern the extension of credit, to assess the credit worthiness of borrowers, monitor the outstanding loans, recover delinquent accounts and reduce the incidence of default. Ugoani (2013) explains that credit extension is a very essential strategic tool in increasing corporate operations and market share, but the effectiveness of credit extension depends on the existence of efficient monitoring and control procedures. Without proper credit management policies in place, an organization may see a deterioration in asset quality, a decline in profitability and a squeeze on liquidity-even if it is still doing a lot of business. Felix and Claudine (2008) indicated that cash flow restrictions of companies with high levels of fixed assets may affect their capacity to meet their short-term financial obligations. Therefore, a proper balance between profitability, liquidity and credit risk, through solid loan risk management methods, remains important in guaranteeing the financial stability and long-term viability of banking institutions.

## RESEARCH METHODOLOGY

### Research Design

The research design employed for this study is ex-post facto research design. This strategy enables the utilisation of existing relevant secondary data on loan and loan risk control of chosen banks in Nigeria. This study is quantitative research using the acquired secondary data. The quantitative research approach was also adopted for this study because of the accessible numerical data retrieved from the annual report of the selected three banks in Lagos State which are First Bank of Nigeria Plc, Zenith Bank Plc and Access Bank Plc. Besides, the nature of the research where the ratios need to be calculated necessitates the usage of quantitative research approach.

### Population of the Study and Sampling Techniques

The statistical population of this study include all the 23 (Twenty Three) operating banks in Nigeria as at 2018. A sample of three banks which are First Bank of Nigeria Plc, Zenith Bank Plc and Access Bank Plc were selected using simple random sampling method from the 23 existing banks in Nigeria.

### Sources and Method of Data Collection

Data for this study were secondary data obtained from the annual report and account of First Bank of Nigeria Plc,

Zenith Bank Plc and Access Bank Plc. The secondary data includes information on Profitability, Firm Size, Leverage and Equity Capital. For the purpose of analysis, panel data will be taken from the financial statements for the years covered by the study between 2015 and 2016.

**Method of Data Analysis**

Data were examined for responses to the study questions and the significance of the hypotheses. Data were analysed using Ordinary Least Square (OLS) Simple Linear Econometric Regression Method Best Linear Unbiased Estimator (BLUE). The econometric regression model is a predictive statistical model that enables the researcher to find out the effect of the independent variables (Loan: measured by Bad Debts; loan risk Control: measured by loan interests/loan facilities ratio on the dependent variable bank Profitability (measured by Return on Asset (ROA)). The model is predictive in the sense that it helps the researchers to forecast the likely percentage rise of the dependent variable if any or all the independent variables is (are) increased or lowered of a specific percentage or fraction. It is more acceptable to employ for this study as it covers the assessment of the effect of the independent variables (Loan and Loan risk Control) on the dependent variable bank Profitability (Return on Asset).

**Model Specification**

Multiple Econometric Regression model will be developed for hypotheses 1 to 3

The general econometric model will be developed as follows:

$$BP = f(LP, CM).....i$$

**Model Specification**

General model specification for the study is given below

Simple Regression Model was built for each of the hypotheses.

**Model for Hypothesis One**

**H<sub>0</sub>:** loan risk Control does not influence bank profitability

General regression model for hypothesis one is:

$$BP_1 = a_1 + b_1CM + \mu_1..... i$$

Where:

BP: bank profitability measured by Return on Assets (ROA) is Dependent Variable

CM = loan risk Control measured by loan interests/loan facilities ratio (Independent variable)

**a<sub>1</sub>** = the part of the BP or return on assets which is not due to loan risk Control (CM)

**b<sub>1</sub>** = the rate at which BP will change if loan risk Control changes by one unit.

**μ<sub>1</sub>** = Error term for hypothesis 1

**Model for Hypothesis Two**

**H<sub>0</sub>:** Loan practice policy does not lead to bank profitability.

General regression model for hypothesis one is:

$$BP_2 = a_2 + b_2LP + \mu_2..... i$$

Where:

BP<sub>2</sub>: bank profitability measured by Return on Assets (ROA) is Dependent Variable

LP = Loan Practice measured by bad debt (Independent variable)

**a<sub>2</sub>** = the part of the BP or return on assets which is not due to Loan Practice (LP)

**b<sub>2</sub>** = the rate at which BP will change if Loan Practice (LP) changes by one unit.

**μ<sub>2</sub>** = Error term for hypothesis 2.

**4.2 Inferential Statistics: Test of Hypotheses**

**Hypothesis One**

**H<sub>0</sub>:** loan risk Control does not influence bank profitability

General regression model for hypothesis one is:

$$BP_1 = a_1 + b_1CM + \mu_1..... i$$

**Table 4.1: loan risk Control and Bank Profitability**

S/N	Years	loan risk Control (CM) = loan interests/loan facilities (%)	Bank Profitability (BP) Measured by Return on Assets (ROA=PAT/TA)
<b>For: FBN Plc</b>			
1	2012	2.15	0.02
2	2013	6.34	0.48
3	2014	5.75	0.36
4	2015	7.41	0.54
5	2016	4.23	0.48
<b>For: Zenith Plc</b>			

6	2012	4.62	0.69
7	2013	3.68	0.31
8	2014	2.89	0.07
9	2015	6.44	0.64
10	2016	5.17	0.92
		<b>For: Access Bank Plc</b>	
11	2012	5.51	0.65
12	2013	4.52	0.63
13	2014	3.11	0.09
14	2015	1.68	0.13
15	2016	2.71	0.44

*Source: Computed from the extractions from Annual Reports and Accounts of FBN Zenith and Access Bank Plc*

**Table 4.2: Regression Result for Hypothesis One (processed by SPSS)**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	
1	(Constant)	13.512	0.212		17.725	.001
	CM	1.212	0.185	0.204	5.111	.007

a Dependent Variable: BP:  $p > 0.05$   
 Squared = 0.872  
 Adjusted R-Squared = 0.870  
 Prob t – statistic = 0.000

*Source: Author's Computation*

Table 4.2 above shows that the determined regression model for hypothesis one is:

$$BP = 13.512 + 1.212MC \dots \dots \dots ii$$

The model shows that the parameters  $a_1$  and  $b_1$  are all significant at 5% since the calculated “t” value for  $a_1$  and  $b_1$  parameters: 17.725, and 5.111 were each greater than their corresponding “t” table values of 0.001, and 0.007 respectively at 5% level of significance.

The analysis of the coefficients of determinations ( $R^2$ ) which measures the goodness of fit of a model revealed  $R^2$

= 0.872 implies that 87.2% of the systematic variations in the Bank profitability (Return on Assets (ROA)) are being explained by the variations in loan risk Control of banks. This shows a good fit of the model as only 12.8% variation is left unaccounted for and this is attributed to the system error.

Therefore the null hypothesis was rejected and we accept the alternative hypothesis that loan risk Control has significant influence on bank profitability. This shows that for a unit improvement in loan risk Control of banks will improve bank profitability by 1.212 in the banks.

**Test of Hypothesis Two**

$H_0$ : Loan practice policy does not lead to bank profitability.

General regression model for hypothesis one is:

$$BP_2 = a_2 + b_2LP + \mu_2 \dots \dots \dots i$$

**Table 4.3: loan risk Control and Bank Profitability**

S/N	Years	Loan practice Performance (LP) Measured by bad debt to Total Loans (%)	Bank Profitability (BP) Measured by Return on Assets ( $ROA = PAT/TA$ )
		<b>For: FBN Plc</b>	
1	2012	1.08	0.02
2	2013	1.55	0.48
3	2014	3.08	0.36

4	2015	2.01	0.54
5	2016	1.09	0.48
		<b>For: Zenith Plc</b>	
6	2012	0.77	0.69
7	2013	0.81	0.31
8	2014	1.07	0.07
9	2015	0.32	0.64
10	2016	1.04	0.92
		<b>For: Access Bank Plc</b>	
11	2012	2.05	0.65
12	2013	2.42	0.63
13	2014	1.01	0.09
14	2015	0.89	0.13
15	2016	1.87	0.44

*Source:* Computed from the extractions from Annual Reports and Accounts of FBN Zenith and Access Bank Plc

**Table 4.4: Regression Result for Hypothesis Two (processed by SPSS)**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	
1	(Constant)	12.425	1.443		18.111	.004
	LP	0.983	.022	.329	10.190	.0001

a Dependent Variable: BP:  $p > 0.05$

Squared = 0.786

Adjusted R-Squared = 0.618

Prob t – statistic = 0.000

*Source:* Author's Computation

Table 4.4 above shows that the determined regression model for hypothesis one is:

$$BP = 12.425 - 0.983LP \dots \dots \dots iv$$

The model shows that the parameters  $a_2$  and  $b_2$  are all significant at 5% since the calculated "t" value for  $a_2$  and  $b_2$  parameters: 18.11, and 10.190 were each greater than their corresponding "t" table values of 0.004, and 0.0001 respectively at 5% level of significance.

The analysis of the coefficients of determinations ( $R^2$ ) which measures the goodness of fit of a model revealed  $R^2 = 0.618$  implies that 61.8% of the systematic variations in the bank profitability (measured by Return on Assets (ROA)) are being explained by the variations in Loan (LP) of banks. This shows a good fit of the model as only 38.2% variation is left unaccounted for and this is attributed to the system error.

Therefore the null hypothesis was rejected and we accept the alternative hypothesis that loan policy significantly leads to

bank profitability. This shows that for a unit increase in bank loan will lead to increase in bank profitability by 0.983.

#### 4.2 Discussions of Results

Each of the results of the hypothesis is discussed below.

Hypothesis one shows that loan risk Control has significant influence on bank profitability. With regression coefficient of 1.212 @ 0.05 level of significance with  $R^2 = 0.872$  implies 87.2% which implies that the model is a good fit and a good estimator. This finding supports the finding of Meyer (2000) who found that loan risk Control has significant impact on motivation for expending managerial resources on the need for insolvency avoidance, given the likelihood of poor loan risk Control snowballing into financial crisis.

The results regarding Hypothesis One suggests that good loan risk management has a large positive effect on bank performance. This is consistent with the study carried out by Akinyomi (2013) who stated that an effective credit risk management process starts with the identification of existing and potential risks associated with lending activities and the formulation and implementation of appropriate control policies to mitigate those risks. The study found that good practices of loan risk control improve the operational efficiency and financial performance of banking institutions through reduction of credit losses and

improvement of asset quality. In addition, Akinyomi (2013) found a significant relationship between capital structure and financial performance measured by return on assets (ROA) and return on equity (ROE) based on analysis of three manufacturing firms in the food and beverage industry in the period 2007-2011 under the static trade-off theory and the pecking order theory. The present finding is in line with the study of Simon-Oke and Afolabi (2011) who evaluated the effects of debt-equity financing on the growth and profitability of five quoted Nigerian enterprises between 1999 and 2007. Their findings indicate that if debt-equity financing and the related credit risks are well managed, they could blunt the negative effect of leverage on organisational profitability according to the interpretation of the static trade-off and agency cost theories. The collective findings of these research support the notion that prudent loan risk control techniques are key contributors to enhanced financial performance and institutional stability.

The results regarding Hypothesis Two further found that loan policy has positive effect on bank profitability which is statistically significant at 0.05 level of significance with regression coefficient of 0.983. The coefficient of determination (R<sup>2</sup>) of 0.68 shows that the estimated model explains satisfactorily the variations in profitability. This is in line with the study of Nimalathasan and Valeriu (2010) who studied the relationship between capital structure and profitability of listed manufacturing firms in Sri Lanka and found that debt to equity ratio was strongly positively associated with the key profitability measures. This conclusion also corroborates the findings of Akinyomi (2013) who reported a substantial association between capital structure and financial performance using return on assets and return on equity as performance indicators among selected industrial enterprises. The convergent findings indicate that well conceived and successfully implemented loan policies are conducive to improving credit management practices, strengthening capital structure decisions and so improving financial performance and profitability of banking organisations.

## CONCLUSION

The study finds that loan risk Control has considerable impact on bank profitability. Bad loan risk Control is a crucial factor in the incentive to use managerial resources for the requirement for insolvency avoidance, since bad loan risk Control might cascade into a financial crisis.

The study also concludes that loan policy significantly leads to bank profitability. Effective loan practice of organization especially bank's loan tend to capital structure and the overall financial performance of the bank.

## RECOMMENDATIONS

1. Banks Control should establish sound loan policies, adequate loan administration procedure and an effective and efficient machinery to monitor loan function with established guidelines.
2. Banks Control should establish sound loan policies, adequate loan administration procedure and an effective and efficient machinery to monitor loan function with established guideline.
3. It is pertinent that the regulatory agencies strengthen bank regulation and supervision in Nigeria. This is to stem the tide of recurrent bank failure in the country.
4. Control of other banks should enhance their client appraisal techniques, loan risk control and adapting a more stringent policy so as to improve their financial performance.
5. The Central Bank of Nigeria should re-introduce interest rate regulation on banks.
6. Banks should be making public the names of bad and doubtful debtors (by compilation of bad debtors' black book in banks).
7. Financial risk factors should be minimized by appropriately controlling loan risk and interest rate risk, as well as operating and other risks.
8. Finally, the financial institutions should all together, set up loan bureau system which is a form of data bank where every bank will submit the names of its defaulting customers for references by others. This will equally frustrate multiple borrowing from banks for the same purpose by the dubious customers.

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