

Credit Standards And Loan Portfolio Performance In Uganda: A Case Of Butuuro People's Sacco, Nyakabirizi

Main Branch, Bushenyi District

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Abstract

This study evaluated the influence of credit standards on loan portfolio performance in Uganda, a case of Butuuro people's Sacco Nyakabirizi Main Branch, Bushenyi district. It used a cross sectional case study design which involved triangulation (use of multiple data collection techniques simultaneously) i.e., utilizing both quantitative and qualitative approaches. A representative sample of 218 respondents was selected from a population of 420 based on the Krejcie and Morgan 1970 table (Amin, 2005) for determining sample size for research activities. The findings indicated a significant positive relationship between credit standards and loan portfolio performance ($r = 0.845^{**}$, $p < .01$). This means that the two variables were positively related. The study recommended improvement of staff and customer understanding on recovery of loans and its benefits. That loan scoring process is shortened. That credit department be properly resourced and facilitated to visit the client regularly.

Keywords: Credit Standards, Loan Portfolio Performance, Customer, Small Businesses.

Introduction

The basic idea is that the financial performance of a SACCO is directly related to the quality of its loan portfolio with regard to the economic environment in which it operates. This is practically demonstrated by the rate at which clients take out loans and the repayment rate, where in most cases clients attribute their failure to pay on time to the adverse economic situation (Alex & Kazaara, 2023). Thus, delayed loan repayment significantly affects the SACCO's profit and loss statement by being reflected as an expense, thereby reducing profitability at the end of the period. Therefore, SACCO management should plan for different categories of loans that benefit from different situations along with an operating environment with a high probability of defaulters (Polycarp et al., 2023). According to the result of this study, the accumulation of credit ceiling impairs the financial performance of SACCOs. In practice, there is increased demand for general expansion when SACCOs have sufficient cash

in circulation, emergency loans when members face unforeseen circumstances, and asset financing loans when the borrower anticipates an update to the acquisition of an asset (Collins et al., 2023). These multiple loans, if managed with a good credit policy, will improve the SACCO's profitability by ensuring the quality of the loan portfolio due to the involvement of guarantors to minimize loan defaults (Racheal et al., 2023). However, in most cases, SACCOs are characterized by secondary internal control systems put in place for trust and confidence in their members, leading to loan defaults (District et al., 2023).

European Central Bank., (2016) Credit standards are the bank's internal guidelines or criteria for approving credit. It is necessary to take into account both applications for new loans and loan refinancing, i.e. leading to a loan extension or a higher loan amount. According to (Kazaara & Christopher, 2023), credit standards have a strong impact on GDP and the average size of loans provided within the economy (Frank et al., 2023). The aim of this paper is to find out whether factors such as the age of entrepreneurs and the size of their companies are relevant and have a significant effect on the perception of credit standards. The research is focused on the impact of selected factors and a comparison of the perception of the

strictness of credit conditions before and after the crisis, based on data from two surveys conducted among 756 Slovak companies in 2008 and then in 2016 (Derrick et al., 2023). Based on the Pearson chi-square analysis of the results, we can present statistical evidence that the age of the owner and the size of the company have a significant effect on the perception of credit criteria, while the effect of the size of the company has a higher intensity. However, this study was conducted among small and medium-sized enterprises (SMEs) in Slovakia; therefore, this study will be conducted among SACCOs in Uganda focusing on SACCOs of Butuura people (Turyatamba et al., 2022).

Statement of the problem

Credit management policies play a vital role in the implementation of credit offered to the economically active poor and their micro-enterprises (Ronald et al., 2023). It also plays a vital role in the operational efficiency of credit departments by reducing the ambiguity of credit department functions by providing clear guidance and direction. It also reduces loan defaults and accelerates receivables turnover (Collins et al., 2023). In Western Uganda, a large number of SACCOs have faced financial performance problems due to the fact that they have failed to manage credit delinquency and other related credit risks, among which loan recovery procedures have not been well considered (Polycarp et al., 2023). For example, the main branch of Butuuro SACCO Nyakabirizi consistently registers poor loan portfolio performance due to poor loan recovery caused by ineffective implementation of credit management policies (15th Butuuro AGM Report, 2022).

This situation has greatly affected the SACCO as it has been unable to meet some of its financial obligations such as meeting all customer needs and other operational costs. All this is possibly attributed to the poor management of credit management processes, which leads to low loan recovery rates from borrowers, high portfolio risk, high loan losses and high loan defaults, and hence low or no profitability in the market. money lent to SACCOs (Annet et al., 2023).

However, like Butuuro People's SACCO, it considers managing credit procedures such as credit appraisal to verify the client's ability to repay the loan, as well as their creditworthiness, rating of guarantors, payment terms and interest to be charged and consequences in case of loan default. There appears to be a gap in the implementation of the said strategy, which clearly demonstrates the poor performance of the loan portfolio. It is on this basis that prompted the study to examine the effect of credit management on loan portfolio performance in the main branch of SACCO Nyakabirizi people in Butuuro (Annet et al., 2023).

Research Objective

This study was guided by the following research objective:

To assess the influence of credit standards on loan portfolio performance in Butuuro people's Sacco Nyakabirizi Main Branch.

Research Question

The study aimed at answering the following question:

To what extent do the credit standards within Butuuro financial service influence loan portfolio performance?

Hypothesis

The study was guided by the following hypothesis:

H₂: Credit standards positively influence loan portfolio performance in Butuuro people's Sacco Nyakabirizi Main Branch.

Methodology

The research was guided by the descriptive design, in which both qualitative and quantitative methods of data collection were employed which aimed at assessing the influence of credit management on the performance of financial institutions in Uganda. The descriptive research refers to a research method that describes the characteristics

of the population or phenomenon that is being studied (Manjunatha, 2019). A descriptive research design was adopted for the study since it focused on the people as well as their attributes which enabled the researcher to understand and examine the influence of credit management on the performance of financial institutions in Uganda. This was achieved by using a survey questionnaire, observation schedule, and document analysis. In addition, the descriptive design empowered the respondents to reply to questions administered through interviews or questionnaires and describe the responses given. Thus, it was used to assess thoughts, opinions, and feelings of the respondents (Zechmeister, & Jeanne, 2011).

The study population was comprised of 421 respondents who are both customers and employees in Butuuro People's SACCO that have engaged in different transactions with the SACCO over the past 7 years. The study involved 1 branch manager, 7 senior credit officers, 8 Heads of departments, 7 branch loan officers and 398 loan customers (Butuuro financial service Annual report 2022).

Sample size and selection

Table 1: Sample size and selection

Category	Target Population	Sample Size	Sampling Technique
Senior Credit Officers	7	7	Purposive sampling
Heads of department	8	8	Purposive sampling
Branch Loan Officers	15	14	Purposive sampling
Branch Manager	1	1	Purposive sampling
Loan Customers	360	186	Simple random sampling
Total	383	216	

Source: Primary Data (2023)

A representative sample of 209 respondents will be selected from a population of 383, comprising of senior credit officers, heads of department, branch loan officer, loan customers of Butuuro people's Sacco. The selection of the sample size is based on the Krejcie and Morgan 1970 table for determining sample size for research activities.

The researcher employed simple random sampling for selecting the customers. A simple random sample is a subset of individuals (a sample) chosen from a larger set (a population). Simple random sampling (SRS) is the simplest method of selecting a sample of n units out of N units by drawing units one by one with or without replacement. Every unit in the population has an equal probability of selection. Each individual is chosen randomly and entirely by chance, such that each individual has the same probability of being chosen at any stage during the sampling process. This was done

by choosing randomly and entirely by chance, such that each individual had the same probability of being chosen at any stage during the sampling process, and hence rule out bias in the selection process. Purposive sampling was used to select Branch support team, branch loan officer and Senior Credit Officers who are more knowledgeable about credit management policies and loan portfolio performance and these participated as key informants. The purposive sampling technique is a type of non-probability sampling that is most effective when one needs to study a certain cultural domain with knowledgeable experts within (Tongco, 2007). Information is obtained only from a subset of a population. This will be done by basing upon a variety of criteria which included specialist knowledge about the influence of credit management policies on loan portfolio performance and also ability and willingness to participate in the research. Primary data was collected using questionnaire guided interviews and face to face interviews while secondary data was obtained through documentary reviews. A questionnaire is a data collection method consisting of a series of questions and other prompts for the purpose of gathering information from respondents (Mellenbergh, 2008). A structured questionnaire was developed and administered to the respondents to extract information on their opinions on the influence of credit management policies on loan portfolio performance.

The reason for selecting the questionnaire is because it is an appropriate method for collecting data, it offers greater assurance of anonymity, can be filled at the respondent's convenience hence increasing chances of getting valid information and it is a cheap way of collecting data from a wide geographical area (Amin, 2005). An interview is one of the methods of collecting data from respondents to obtain information on the issues of interest (Sekaran, 2003). Interviews can be unstructured or structured, and conducted either face to face or by telephone or online. Interviewing involved face to face encounters and required maximum cooperation between the researcher and the respondent if reliable information was to be obtained.

In-depth interviews with key informants (KIs) were conducted to generate findings that were directly used in the report. Interviewing allowed key informants a wider chance to give detailed information that was not possible to obtain using questionnaires. This method was used to throw a completely different light on an issue that the interviewer had previously never considered on the kind of credit management policies on loan portfolio performance. The researcher gathered data through interviews with key informants and this helped the researcher to address the questions to one key informant at a time. Data analysis is the process of bringing order, structure and meaning to the mass of information gathered (Mugenda & Mugenda, 2003). Data collected from the field was sorted, coded by assigning themes to the study variables and later entered into a computer using statistical software (SPSS) to enable analysis (Nelson et al., 2022). The data was able to answer the research questions and hypotheses. The analysis of quantitative data encompassed calculations such as averages, totals as compared to totals of responses expected. The process of data analysis involves editing, examining the collected raw data to detect errors and omissions and to correct this when possible. The first editing was done in the field and scrutinizing of the completed questionnaire. It was done on a daily basis after the interviews and at times on spot. After fieldwork, central editing thereafter was done to review and edit when all questionnaires were completed and returned to the researcher. Corrections for wrong

entries and omissions were then done. After central editing, questionnaires were returned back to where computer data entry was done into a statistical package for social scientist (SPSS) software (Nelson et al., 2022).

SPSS was used to capture data, data analysis and management. Tables were generated and these were exported from SPSS into the word document and interpretation was done. In addition, the researcher described or summarized data using descriptive statistics. The researcher obtained measures of central tendency (mean, mode and median) as well as measures of dispersion (standard deviation). The final outputs and selected summary tables were transferred into the main report, findings presented, interpreted and conclusions deduced. Regression was employed in the study to forecast the relationship between the variables and estimate the influence of each independent variable to the dependent variable. The researcher organized and prepared data for analysis by sorting and arranging the data into various themes as it was reflected in the key informant guide. The researcher read through all the data to obtain a general understanding of the information collected, coded the responses, generated themes for analysis and interpretation of the meaning of the data.

Results

The researcher wanted to know whether Credit Standards have an effect on Loan Portfolio Performance in Butuuro People's SACCO. The findings are summarized in the Table 4.9 below. The results in the table below were generated using a scale which was coded such that one represents (SA = strongly agree, A = agree, NS = not sure, D disagree SD = strongly disagree), ranging from (5, 4, 3, 2 and 1) respectively. A mean close to 1 or 2 shows Disagreement, while one close to 4 or 5 shows Agreement. Means close to 3 reflect uncertainty with the issue at hand.

Table 1: The influence of credit standards on loan portfolio performance in Butuuro people's Sacco Nyakabirizi Main Branch

influence of credit standards on loan portfolio performance in Butuuro people's Sacco	Responses in percentages (%)					Mean	SD
	SD	D	NS	A	SA		
I am frequently visited by staffs of Butuuro Sacco on the evaluation of my business status quo.	1.4% (3)	8.2% (16)	5.5% (11)	57.5% (110)	27.4% (52)	4.29	1.62
I provide financial statements in order to be analyzed as regards to the performance trends of my business activities.	2.7% (5)	2.7% (5)	9.6% (19)	76.7% (147)	8.2% (16)	3.71	1.60
My Sacco periodically reviews the Credit standards.	1.4% (3)	9.6% (19)	11% (21)	69.9% (134)	8.2% (16)	4.29	0.89
Demonstration of integrity and commitment to honor the repayment of the loan with interest is one of the credit standards in my Sacco.	5.5% (11)	5.5% (11)	16.4% (31)	52.1% (100)	20.5% (39)	2.44	1.21
My collateral is always evaluated to justify its quality and value and must be adequate to redeem	2.7% (5)	8.2% (16)	16.4% (31)	60.3% (116)	12.3% (24)	3.17	1.17

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the debt in case my Sacco has to recover loan from selling my collateral.							
My Sacco frequently informs me about the important instructions relating to the credit disbursement modalities.	0	4.1% (8)	13.7% (26)	69.9% (134)	12.3% (24)	3.50	1.60
I always sign the loan agreement before the loaned money is deposited on my account.	1.4% (3)	2.7% (5)	5.5% (11)	68.5% (132)	21.9% (41)	3.86	0.64
I am always monitored by my Sacco in terms of paying my loan dues in time	5.5% (11)	12.3% (24)	13.7% (26)	57.5% (110)	11% (21)	3.07	0.86
The Sacco always verifies and ascertains that my activities are progressing in accordance with the business plan.	6.8% (13)	4.1% (8)	17.8% (34)	53.4% (103)	17.8% (34)	3.71	1.60
I am frequently visited by staffs of Butuuro Sacco on the evaluation of my business status quo.	1.4% (3)	11% (21)	11% (21)	65.8% (126)	11% (21)	3.72.	1.60
I provide financial statements in order to be analyzed as regards to the performance trends of my business activities.	1.4% (3)	9.6% (19)	11% (21)	69.9% (134)	8.2% (16)	3.05.	0.59
My Sacco periodically reviews the Credit standards.							

Key: (5, SA = strongly agree, A = 4, agree, NS = 3, not sure, D 2, disagree SD = 1, strongly disagree).

Source: Primary Data, (2023)

The results in the Table 6 present the respondents' attitudes on the effect of credit standards on loan portfolio performance in Butuuro People's SACCO.

The respondents were asked whether frequently visited by staffs of Butuuro Sacco on the evaluation of my business status quo, the respondents strongly agreed at a (Mean = 4.29), the bank provided financial statements in order to be analyzed as regards to the performance trends of my business activities at a (Mean = 3.71) (Kazaara & Christopher, 2023). Butuuro People's SACCO visits clients frequently at their site in order to strengthen monitoring of the loans at a (Mean = 4.29), however they disagreed that Credit standards are periodically reviewed to include any updates of the bank at a (Mean = 2.44).

On the contrast the majority of the respondents agreed that demonstration of integrity and commitment to honour the repayment of the loan with interest is one of the credit standards. at a (Mean = 3.17), there is evaluation of collateral of the borrower to justify that its quality and value is adequate to redeem the debt in case the bank has to recover loan from selling the collateral. at a (Mean = 3.50), Butuuro People's SACCO makes the borrower aware of important instructions relating to the credit disbursement modalities at a (Mean = 3.86) (Ntirandekura et al., 2022), Butuuro People's SACCO sends a credit officer/agent to the client with a disbursement letter which spells out the amounts and

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currency of disbursement at a (Mean = 3.07), Butuuro People's SACCO suspends disbursement if a clients does not fulfil the conditions specified in the loan agreement at a (Mean = 3.71), A monitoring mechanism is put in place to ensure that the borrower pays the loan in time at a (Mean = 3.72) and lastly that Butuuro People's SACCO verifies and satisfies that borrower's activity is progressing in accordance with the business plan at a (Mean = 3.05) respectively (Winny et al., 2023).

This implied that most of the clients don't provide the financial statements of their businesses implying that Butuuro People's SACCO is not able to determine the credit worthiness of its clients to make credit decisions hence one of the causes of the poor loan portfolio performance in Butuuro People's SACCO since client standards and screening helps to establish whether the loan applicant will afford to service and repay the loan (Polycarp et al., 2023).

Results from individual interviews conducted with key informants did not differ from those discussed above. They noted that credit standards include client screening which involves obtaining information on loan applicants and then using the information to analyze and determine the credit worthiness of the applicant to make credit decisions. Information is obtained from the applicant's financial statements, credit rating reports, trade checking and experience in business. One of the loan officers noted that;

" this information helps in the analysis of not only credit worthiness and ability of the applicant to meet the minimum standards for qualifying for the loan being applied for but also the probability of bad debts. All this is done so as to take an informed decision as to the extension of any loan."

Key informants reported that the Client screening deals with assessing the credit demand based on the repayment potential of loan applicants. For Butuuro People's SACCO, it basically focuses on the repayment capacity of the applicants based on the analyzed degree of credit worthiness, trust worthiness, type of business engaged in and level of faith that Butuuro People's SACCO derives from the information given by the applicant.

Testing hypothesis: Credit standards positively affect loan portfolio performance

These findings were further analyzed using Pearson correlation and later Regression analysis to establish the effect of credit standards on loan portfolio performance in Butuuro People's SACCO was carried out using Pearson's correlation.

Table 2: Correlation between the effect of Credit Standards on Loan Portfolio Performance in Butuuro People's SACCO

		Credit standards	Loan Portfolio Performance
Credit Standards	Pearson Correlation	1	.845**
	Sig. (2-tailed)		.000
	N	192	192

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Loan portfolio Performance	Pearson Correlation	.845**	1
	Sig. (2-tailed)	.000	
	N	192	192

** Correlation is significant at the 0.01 level (2-tailed).

Source: Primary Data, (2023)

The results in table 2 above reveal that Credit standards had a positive correlation with the Loan Portfolio Performance in Butuuro People's SACCO ($r = 0.845^{**}$ $P < 0.01$). This means that the two variables are positively related (Nelson et al., 2023). This supports the hypothesis that Credit standards significantly Loan Portfolio Performance in Butuuro People's SACCO since the p value 0.00 is less than 0.01. This implies that the Credit standards positively affect Loan Portfolio Performance in Butuuro People's SACCO.

Regression Analysis

A linear regression model was used to determine the proportion that the independent variable, Credit standards accounts for the Loan Portfolio Performance in Butuuro People's SACCO. The results are summarized in tables below as shown.

Table 3: Effect of Credit standards to Loan Portfolio Performance in Butuuro People's SACCO

ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	11.060	1	11.060	473.845	.000 ^a
Residual	4.435	190	.023		
Total	15.495	191			

Source: Primary Data, (2023)

b. Dependent Variable: Loan Portfolio Performance

The independent variable, Credit standards, was statically significant in affecting Loan Portfolio Performance in Butuuro People's SACCO, $F = 473.845 (< 0.01)$ as shown in table above. This implies that there is a meaningful positive relationship between the independent variable Credit standards and the dependent variable Loan Portfolio Performance in Butuuro People's SACCO.

Table 4: Causal relationship between Credit standards and Loan Portfolio Performance in Butuuro People's SACCO

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	11.060	1	11.060	473.845	.000 ^a
Residual	4.435	190	.023		
Total	15.495	191			

Source: Primary Data, (2023)

The regressions results from the table above shows that a unit change in Credit standards brings about .261 or 26.1% change in Loan Portfolio Performance in Butuuro People's SACCO. Hence, H2 which states that Credit standards positively affect loan portfolio performance in Butuuro People's SACCO is supported and accepted.

Table 5: Model Summary between Credit standards and Loan Portfolio Performance in Butuuro People's SACCO

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
2 (Constant)	.261	.040		6.589	.000
Credit Standards	.739	.034	.845	21.768	.000

Source: Primary Data, (2023)

In reference to the above model summary, this shows that there is significantly positive relationship between independent variable Credit standards account for a variation in performance at .712% (Adjusted R Square). Hence, H2 which states that Credit standards positively affect loan portfolio performance in Butuuro People's SACCO is supported and accepted.

Summary of findings

It was established that credit standards had a positive correlation with the loan portfolio performance ($r = 0.845^{**}$ $P < 0.01$). This meant that the two variables were positively related or 84.5%. A unit change in credit standards brings about .261 or 26.1% changes in loan portfolio performance. This implies a positive relationship between the two variables. The findings established that credit standards, was statically significant in affecting loan portfolio performance at Butuuro People's SACCO, $F = 473.845 (< 0.01)$ which implied that there was a meaningful positive relationship between credit standards and loan portfolio performance (Christopher et al., 2022).

On appraisal, findings showed that on average, the response mean was 2.32. It is clear that Butuuro People's SACCO appraisal process is bureaucratic, Butuuro People's SACCO credit officers visit clients business before approving loans and the appraisal process carried out is relevant to the loan applications. On communication process, some clients receive financial advice from their loan officers with a mean response of 2.43 (Moses et al., 2023), Clients are rarely educated on the dangers of loan diversion to purposes it was not intended for, with a mean response of 2.51 and most of the respondents didn't believe that Butuuro People's SACCO process is a comprehensive communication network that caters for customer inquiries with a mean response of 2.51.

Discussion

The findings showed a significant and positive relationship between relationship credit standards and loan portfolio performance which implied that if Butuuro People's SACCO put a lot of emphasis on nurturing borrower relationships; this would enhance loan portfolio performance by 35.6%. The findings are supported by (Lydia et al.,

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2023) credit standards have a strong impact on GDP and the average size of provided loans within the economy. The aim of this paper is to investigate whether such factors as the age of entrepreneurs and the size of their companies are relevant, and have a significant impact on the perception of credit standards.

(Oscar et al., 2023) indicated that progressive lending may be safe over a range of loan sizes, beyond which a rational borrower would indulge in a strategic default. This range of loan sizes may be dependent on borrower characteristics (risk-taking, self-confidence, productivity, interest rates, subsistence needs) as well as the Microfinance Institution's strategy. Many crowd funding sites are using artificial intelligence to assess borrower risk through social ratings. Therefore, the main benefit attributed to bank financing with respect to other sources of finance is that banks help overcome problems of asymmetric information by producing and analyzing information and by designing loan contracts that improve borrowers' incentives.

Consequently, the studies that do not control for age and examine the effect of length are susceptible to biased results. Finally, the length of the relationship is right censored, meaning that it measures the past history between the bank and the firm. Credit standards relationship has to do with the future expectation to deal with the same customer, and therefore, duration may be undervaluing the strength of relatively new relationships.

Conclusions

The results revealed that there was a significant positive correlation between credit terms, credit standards and loan portfolio performance which implied that the way borrowers behaved during credit accessibility or after acquiring credit from Butuuro People's SACCO, had a lot of effect on determining the relationship that is formed during the lending process which would in turn affect effectiveness and efficiency of credit repayment. Therefore, the study concluded that Butuuro People's SACCO lacked credit evaluation procedures in place that aim at ascertaining the behaviour of the borrower and along with the loan portfolio period, monitor closely the behaviour of the borrower while ensuring that the required lending relationship is not compromised in the process.

Recommendations

The costs associated with obtaining a loan, that are often incurred prior to disbursement affects both projected cash flow and the borrowers' morale regarding settlement of the facility. The study recommends that Butuuro People's SACCO desist from charging full amount of commitment fee on loan amount every time a new facility is sanctioned to a previous borrower. Where a previous limit is increased upon renewal, only the difference should be charged.

On the other hand, Butuuro People's SACCO lacked credible sources of information on borrowers. It relied on information provided by customers about their previous borrowing. Such information was hard to validate because most customers did not disclose all their existing borrowings in other financial institutions considering that some financial institutions like Savings and credit co-operative societies are not enrolled on SACCO Reference Bureau. The study recommends that Butuuro People's SACCO should pool together possibly under the auspices of the Uganda

Bankers' Association (UBA) and establish a Credit Reference Bureau (CRB) to which reference can be made before a loan is disbursement.

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