

**Effect Of Credit Terms On Loan Portfolio Performance In Butuuro People's Sacco Nyakabirizi Main Branch,
Bushenyi District, Uganda**

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Abstract

This study established the effect of credit terms on loan portfolio performance in Butuuro people's Sacco Nyakabirizi Main Branch, Bushenyi district, Uganda. The study 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 revealed that credit terms had a positive correlation with the loan portfolio performance in commercial banks ($r = 0.259^{**}$ $P < 0.01$). This meant that the two variables are 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 Terms, Loan Portfolio Performance, Small Businesses and Enterprises.

Introduction

Savings and credit cooperatives (SACCOs) are considered voluntary associations where members are encouraged to save regularly and then obtain credit for use in various activities (Alex & Kazaara, 2023). Economically active poor people in developing economies are excluded from the banking system of formal financial institutions due to lack of collateral, high transaction costs, high risk of default, low loan recovery rates and information opacity (Polycarp et al., 2023). To bridge the financing gap, SACCOs are seen as drivers for better access to affordable credit and other financial services for the economically active poor (Derrick et al., 2023). With better access to credit, the economically active poor in developing economies are expected to become entrepreneurs and start small and micro-enterprises, thereby gaining economic empowerment. This can only be achieved when SACCOs have sustainable financial performance (Gracious, 2023). This chapter presents the background of the study, problem definition and purpose of the study, objectives of the study, research questions, research hypotheses and scope of the study, significance of the study, conceptual framework and operational definitions of key terms. Globally, the SACCO sector continues to face huge inefficiencies in credit performance. Alarmingly, portfolio levels at risk for local companies exceed the maximum limits approved by the World Council of Credit Unions and the SACCO Societies Regulatory Authority (Derrick et al., 2023). (Deus, 2023) warns that poor credit performance is a problem that affects the entire global financial system. According to (Musaibah et al., 2023), European banks are facing high levels of non-performing loans (NPLs). The global crisis and subsequent recession have left businesses and households in many countries with debts they cannot repay. For the EU as a whole, non-performing loans were more than 9% of GDP at the end of 2014 (Frank et al., 2023), more than double the level in 2009. Non-performing loans are particularly elevated in some southern countries such as Cyprus, Greece, Italy and Portugal. And they are generally concentrated in the corporate sector,

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especially among small and medium-sized enterprises (SMEs), which account for almost two-thirds of European output and employment and tend to be more dependent on bank financing than large firms (Turyatamba et al., 2022). In Africa, the problem of bad credit is even worse in the African region, pointing out that Nigeria, Tunisia and Kenya are among the countries most affected by the lack of non-performing loans (Lydia et al., 2023). According to Eyraud et al (2021), compared to other regions, Sub-Saharan Africa (SSA) has experienced historically high levels of non-performing loans (NPLs) in the banking sector. Since mid-2010, indicators of non-performing loans have exceeded 10 percent on average. In particular, they increased in commodity producers and unstable states. The structurally high level of non-performing loans in SSA can be explained by a number of factors, including government arrears causing debt service difficulties for domestic suppliers, macroeconomic volatility, poor credit risk management practices, and a legacy of problem loans that remain unresolved or unwritten. partly due to weak legal systems. In Nigeria, players in the financial system were reported to be technically distressed to the extent of accumulated non-performing loans that exceeded shareholders' funds (Ntirandekura et al., 2022). Certainly, like other African countries and the world, statistics indicate that Ugandan SACCOs continue to face serious credit issues, fraud and mismanagement (Otim, 2021) Resulting in non-performing loans among financial institutions in Kabale District. poor credit assessment, failed credit monitoring, underdeveloped credit culture, lenient credit conditions, aggressive lending, compromised integrity, weak institutional capacity, unfair competition between financial institutions, intentional default of borrowers and limiting their knowledge, diversion of funds to unintended purposes, excessive/ insufficient funding by financial institutions (Paul et al., 2023).

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 (Racheal, Kazaara, 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 practices have not been well considered (Kazaara & Christopher, 2023). For example, Butuuro's SACCO Nyakabirizi main branch consistently records poor loan portfolio performance due to poor loan recovery caused by ineffective implementation of credit management policies (Derrick et al., 2023). 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 practices, leading to low loan recovery rates from borrowers (Zowena et al., 2023), high portfolio risk, high loan losses and high loan volume. outstanding loans and therefore less or no profitability from the money borrowed from the SACCO. 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 creditworthiness, guarantor rating (Faith et al., 2023), payment terms and interest. charged and the consequences in case of failure of credit management policies to manage credit delinquency, there seems to be a gap in the implementation of the said strategy, which is clearly demonstrated by the poor performance of the loan portfolio (Christopher et al., 2022). It is on this basis that the study prompted to examine the effect of credit management on loan portfolio performance in the main branch of SACCO Nyakabirizi people in Butuuro.

Purpose of the Study

The purpose of this study was to examine the influence of Credit terms 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 terms within Butuuro People's Sacco influence loan portfolio performance?

Hypothesis

The study was guided by the following hypothesis:

H₁: Credit terms positively influence loan portfolio performance in Butuuro people's Sacco Nyakabirizi Main Branch.

Conceptual Framework

Credit Management Policies

Loan Portfolio Performance

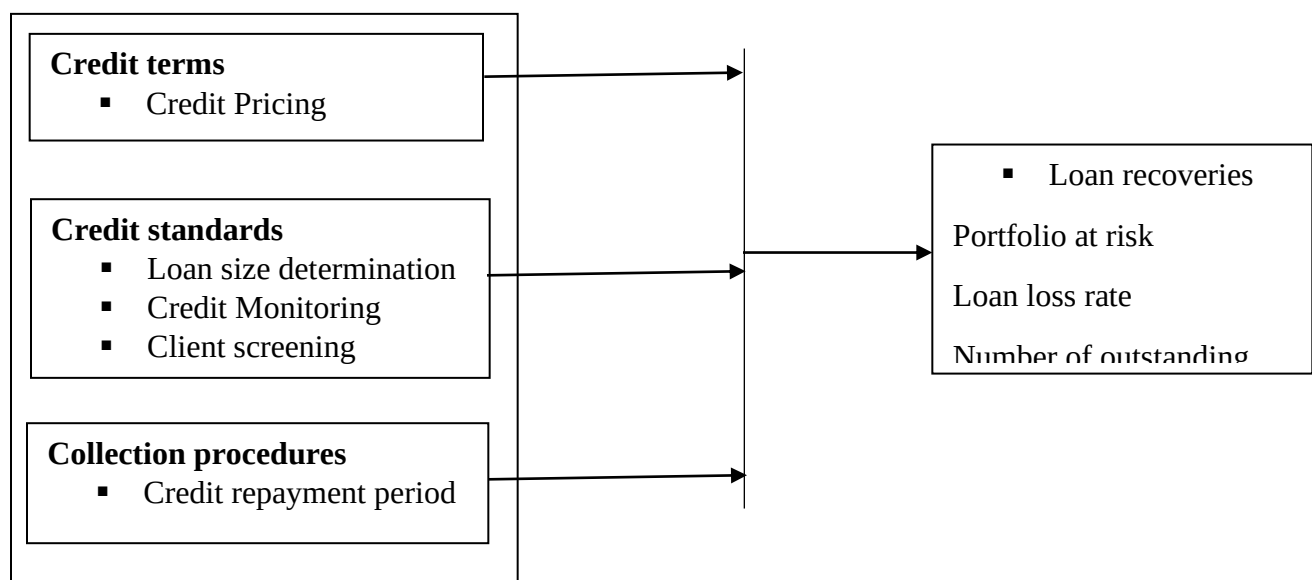


Figure 1: Conceptual framework showing the relationship between credit management policies (independent variable) and loan portfolio performance (dependent variable) and the moderating variable.

Source: Modified by the researcher from Ahmed & Malik, 2015.

From the conceptual framework in Figure 1 above; Credit Management Policies will be considered as the independent variable which is operationalized in terms of Credit Variables such as Credit terms, credit standards and collection procedures. Loan Portfolio Performance will be hypothesized as the dependent variable and operationalized in terms of the causes of poor loan portfolio performance such as loan recoveries, portfolio at risk, loan loss rate and number of outstanding loans.

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). Data was analyzed inform of tables, frequencies and percentages using SPSS & STATA (Nelson, Christopher, & Milton, 2022).

Results

Table 1: Response rate

Category	Sample Size	Response rate
Senior Credit Officers	7	7
Heads of department	8	6
Branch Loan Officers	14	7
Branch Manager	1	1
Loan Customers	186	171
Total	216	192

Source: Primary Data, (2023)

The study set to involve 216 respondents who included 1 branch manager, 7 senior credit officers, 8 Heads of departments, 14 branch loan officers and 186 loan customers. However, responses were got from only 192 respondents, who included 1 branch manager, 7 senior credit officers, 6 Heads of departments, 7 branch loan officers and 171 loan customers (Nelson, Christopher, Teddy, et al., 2022).

Regarding the effect of Credit terms on loan portfolio performance in Butuuro People's SACCO, the respondents were asked to provide their views on their welfare and below are the results. The results in the table below were generated using a scale which was coded such that one represents. 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.

Table 2: The influence of Credit terms on loan portfolio performance in Butuuro people's Sacco Nyakabirizi Main Branch

Credit terms on loan portfolio performance	Respondents in percentages (%)						
	SD	D	NS	A	SA	Mean	SD
There is a credit policy in my Sacco	1.4% (3)	8.2% (16)	5.5% (11)	57.5% (110)	27.4% (52)	3.098	.894
I revise the credit policy regularly in my Sacco	2.7% (5)	2.7% (5)	9.6% (19)	76.7% (147)	8.2% (16)	3.68	.771
I determine credit terms in consultation with my customers	1.4% (3)	9.6% (19)	11% (21)	69.9% (134)	8.2% (16)	3.73	.811
I determine Credit terms in line with Bank of Uganda lending/credit policy.	2.7% (5)	8.2% (16)	16.4% (31)	60.3% (116)	12.3% (24)	3.72	.882
My credit terms are favorable and affordable compared to other surrounding SACCOs	0	4.1% (8)	13.7% (26)	69.9% (134)	12.3% (24)	3.90	.648
I disburse Loans according to the competence of the clients	1.4% (3)	2.7% (5)	5.5% (11)	68.5% (132)	21.9% (41)	4.05	.717
I determined interest rates by looking at the cost of production, inflation rates and loan loss provisions	5.5% (11)	12.3% (24)	13.7% (26)	57.5% (110)	11% (21)	3.55	1.03
I assess the credit worthiness of the customer before giving him or her a loan	6.8% (13)	4.1% (8)	17.8% (34)	53.4% (103)	17.8% (34)	3.71	1.02

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

Source: Primary Data, (2023)

Table 2 above represents the respondents' the influence of Credit terms on loan portfolio performance in Butuuro people's Sacco Nyakabirizi Main Branch. The study used 9 questions based on a five Likert scale to measure this variable. When the respondents were asked to give their attitudes whether there is a credit policy in my Sacco, out of the 192 respondents who answered the questionnaire; 52 (27.4%) strongly agreed, 110 (57.5%) agreed, 11 (5.5%) were not sure, (16) 8.2% disagreed and 3 (1.4%) strongly disagreed. This indicated that the there is a credit policy at Butuuro People's SACCO since the majority, 163 (84.9%) agreed to this (Ramadhan et al., 2023).

On whether the credit policy is revised regularly by Butuuro People's SACCO; 16 (8.2%) strongly agreed, 147 (76.7%) agreed, 19 (9.6%) were not sure, 5 (2.7) disagreed and 5 (2.7) strongly disagreed, which showed that the credit policy is revised regularly by Butuuro People's SACCO. This implied that overall, Butuuro People's SACCO

was performing fairly well is an average response of 2.13, on the whether Butuuro People's SACCO uses a conservative approach in its loan analysis, being aggressive in its lending approaches, bank not lending to clients with a high payment risk, emphasis in evaluation is put on the quality of assets, Butuuro People's SACCO possesses a credit policy hand book for guidance in giving out loans, and Butuuro People's SACCO is consistent with its loan analysis approach (Kazaara & Kazaara, 2023).

Asked whether Butuuro People's SACCO determined Credit terms in line with Bank of Uganda lending/credit policy; 16 (8.2%) strongly agreed, 134 (69.9%) agreed, 21(11%) were not sure, 19 (9.6%) disagreed and 3 (1.4%) strongly disagreed. This implied that Credit terms are determined by the bank managers since 78.1% agreed to this. On whether the Credit terms are determined in line with Bank of Uganda lending/credit policy; 12.3% strongly agreed, 60.3% agreed, 31 (16.4%) were not sure, 16 (8.2%) disagreed, and 5 (2.7%) strongly disagreed. This implied that Credit terms are determined in line with Bank of Uganda lending/credit policy (Racheal, Enock, et al., 2023).

On the issue of whether credit terms are favorable and affordable compared to other surrounding SACCOs; (24) 12.3% strongly agreed, 134 (69.9%) agreed, 26 (13.7%) were not sure and 8 (4.1%) disagreed. This meant that Credit terms at Equity bank were favorable and affordable compared to other surrounding SACCOs.

On the question of whether disbursed Loans were according to the competence of the clients, 21.9% strongly agreed, 68.5% agreed, 11 (5.5%) were not sure, 5 (2.7%) disagreed, and 3 (1.4%) strongly disagreed. This revealed that Loans are disbursed according to the competence of the clients since 90.4% agreed to this.

On whether Butuuro People's SACCO determined interest rates by looking at the cost of production, inflation rates and loan loss provisions; 34 (17.8%) strongly agreed, 103 (53.4%) agreed, 34 (17.8%) were not sure, 8 (4.1%) disagreed and 6.8% strongly disagreed. This serves to explain that Butuuro People's SACCO determines interest rates by looking at the cost of production, inflation rates and loan loss provisions.

On this issue of whether the credit worthiness of the customer is assessed before giving him or her loan; 21 (11%) strongly agreed, 126 (65.8%) agreed, 21 (11%) were not sure, 21 (11%) disagreed and 3 (1.4%) strongly disagreed. This showed that a good number of respondents agreed that the credit worthiness of the customer is assessed before giving him or her loan since 78.8% agreed to this. This meant that credit standards affects credit terms which implies that if Butuuro People's SACCO put a lot of emphasis on nurturing borrower relationships, this would enhance Loan portfolio performance

Results of interviews with key informants further established that;

The lifeblood of each lending institution is its Loan portfolio and the success of the institution depends on how well that portfolio is managed. Therefore any study of a credit institutions loan portfolio must be base on the financial characteristics of the clients and on the financial sector, economic and competitive conditions and commonly used lending practices within the territory served by the institution, (Respondent).

Testing hypothesis: Credit terms positively affect loan portfolio performance

These findings were further analyzed using Pearson correlation and later Regression analysis to establish the influence of Credit terms on loan portfolio performance in Butuuro People's Sacco Nyakabirizi Main Branch.

Table 3: The influence of Credit terms on loan portfolio performance in Butuuro People's Sacco Nyakabirizi Main Branch

		Credit Terms	Loan Portfolio Performance
Credit Terms	Pearson Correlation	1	.259**
	Sig. (2-tailed)		.000
	N	192	192
Loan Portfolio Performance	Pearson Correlation	.259**	1
	Sig. (2-tailed)	.000	
	N	192	192
** Correlation is significant at the 0.01 level (2-tailed).			

Source: Primary Data, (2023)

Correlation results indicated a significant positive relationship between Credit terms and Loan portfolio performance ($r = .259^{**}$, $p < .01$). This is confirmation that borrower values, attitudes, experience and beliefs had a positive effect on the improvement of loan repayment rate, reduction on the arrears rate and portfolio at risk of the bank.

The results imply that if credit terms were in favour of the bank's credit terms, this would positively affect Loan portfolio performance at Butuuro People's SACCO.

Regression analysis was used to determine the extent to which Credit terms; credit standards predict Loan portfolio performance in Butuuro People's SACCO. The results obtained are shown by table 4 below:

Table 4: Effect of Credit Terms to Loan Portfolio Performance in Butuuro People's SACCO ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.037	1	1.037	13.625	.000 ^a
Residual	14.458	190	.076		
Total	15.495	191			

Source: Primary Data, (2023)

b. Dependent Variable: Loan Portfolio Performance

The independent variable, credit terms, was statically significant in affecting loan portfolio performance in Butuuro People's SACCO, $f = 13.625$ (< 0.01) as shown in table above. This implies that there is a meaningful positive relationship between the independent variable credit terms and the dependent variable loan portfolio performance in Butuuro People's SACCO (Nelson et al., 2023).

Table 5: Causal relationship between Credit Terms and Loan Portfolio Performance in Butuuro People's SACCO

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.879	.060		14.595	.000
Credit Terms	.164	.045	.259	3.691	.000

Source: Primary Data, (2023)

The regressions results from the table above shows that a unit change in Credit terms brings about .879 or 87.9 % change in Loan Portfolio Performance in Butuuro People's SACCO. Hence, H1 which states that Credit terms positively affect loan portfolio performance in Butuuro People's SACCO is supported and accepted.

Table 6: Model Summary between Credit Terms and Loan Portfolio Performance in Butuuro People's SACCO

Model	R	R Square	Adjusted R. Square	Std. Error of the Estimate
1	.259 ^a	.067	.062	.27585

Source: Primary Data, (2023)

In reference to the above model summary, this shows that Credit terms account for a variation in performance at 62%(Adjusted R square)Hence, H1 which states that credit terms positively affect loan portfolio performance in Butuuro People's SACCO is supported and accepted.

Summary of findings

It was found out that Credit terms had a positive correlation with the loan portfolio performance ($r = .259^{**}$, $p < .01$). This means that the two variables are positively related at a rate of 25.9 %. A unit improvement in Credit terms by Butuuro People's SACCO could bring about .879 or 87.9 % changes in loan portfolio performance.

The study revealed that overall the bank was performing fairly well is an average response of 2.13 or 21.3 %, on the whether the bank uses conservative approach in its loan analysis, being aggressive in its lending approaches, Butuuro People's SACCO not lending to clients with a high payment risk, emphasis in evaluation is put on the quality of assets, Butuuro People's SACCO possesses a credit terms hand book for guidance in giving out loans, and Butuuro People's SACCO is consistent with its loan analysis approach.

The average response on credit terms was 2.25 or 22.5%, meaning in all aspects of credit terms, most of the responses agreed. However, results showed respondents not agreeing with the fact that its advantageous to give loans to clients

with outstanding loans, with a means response of 3.27 and credit rating of customers being effectively done, 2.87 or 28.7%.

Discussion

The findings revealed a significant positive relationship between credit terms and loan portfolio performance which implied that if the credit terms were in favour of Butuuro People's SACCO's credit terms such that the borrowers complied with them then this would affect loan portfolio performance.

This is in agreement with Twinomugisha, (2020) revealed that credit appraisal practices significantly and positively affect loan portfolio performance in Centenary Bank, secondly findings revealed that credit monitoring practices significantly and positively affect loan portfolio performance in Centenary Bank and thirdly, the findings revealed that credit recovery procedures significantly and positively affect loan portfolio performance in Centenary Bank. The study concluded that all outstanding loans in the loan portfolio are continuously reviewed & closely monitored.

In addition, Yarab, (2022) reported that credit terms are the payment terms mentioned on the invoice at the time of buying goods. It is an agreement between the buyer and seller about the timings and payment to be made for the goods bought on credit.

Conclusions

The study sought to investigate the relationship between credit terms, credit standards and loan portfolio performance at Butuuro People's SACCO. Therefore it was concluded that Credit terms and Loan portfolio performance were correlated at a rate where ($r = .259^{**}$, $p < .01$). This was confirmation that borrower values, attitudes, experience and beliefs had a positive effect on the improvement of loan repayment rate, reduction on the arrears rate and portfolio at risk of Butuuro People's SACCO while the regressions results revealed that a unit change in Credit terms brings about .879 or 87.9 % change in Loan Portfolio Performance in Butuuro People's SACCO. Also on a full analysis, it was clear that some areas of loan recovery, recuperation of loans, loan portfolio management, and loan monitoring were lacking strict measures.

Recommendations

The loan screening process was noted to be long and tedious. A loan could take up to one week. Most customers were unhappy with the turnaround time for the facility; hence look for alternative sources of credit. The study recommends that Butuuro People's SACCO should review its loan scoring process with a view of shortening it.

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