
**The Impact Of Loan Defaults On Profitability Of Financial Institutions. A Case Study Of Centenary Bank
Gulu Branch**

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Abstract

The purpose of this study was to examine the impact of Loan Defaults on Profitability of Financial Institutions with a Case Study of Centenary Bank Gulu Branch and it was guided by the following objectives; To establish the effect of loan appraisal practices on Profitability in Centenary Bank, to examine the effect of loan monitoring practices on loan Profitability in Centenary Bank and to analyze the effect of loan recovery procedures on Profitability in Centenary Bank. The study targeted 120 sample units though only 92 responded, which translated in a response rate of 76.7. From the Further, the majority of the respondents (51) were females (55.4%) and 41 of them were males (44.6%). This distribution indicates that the variation in gender representation was not very big to cause worry arising from gender bias. In terms of the level of education, many of respondents were degree holders (43.5%) followed by 21.7% belonging to the category of Masters, 17.4% diploma holders, 10.9 others and 6.5% certificate holders. The results indicate that the respondents had reasonably good education qualifications and the desired skills and knowledge to enable them read and interpret the issues presented to them in the questionnaires and interviews. According to the findings; the majority of the respondents agreed that loan appraisal has an impact on profitability in Centenary Bank, their average percentage was 32.3%. These were followed by those who strongly agree with average percentage of 30.2%, 15.5% they disagreed, 9.8% strongly disagreed, and 12.2% were neutral. This result indicated that there is high response towards the effect of loan appraisal practices on Profitability in Centenary Bank. The average percentage of those who strongly agreed was 27.9% and these were followed by those who disagree with the average percentage of 17%, 12.5% they strongly disagreed and 10.2% were neutral. The researcher also recommends that Centenary bank staff should: As often as possible compile a watch list of possible defaulters thus define indicators that qualify the client to be in that watch list such as poor communication in the course of the relationship and take action as soon as any risk matures tight from the point of extending the loan

Keywords: Loans, Defaults, Profitability and Financial Institutions

Background to the study

According to (Polycarp et al., 2023), loan default is the process of someone not paying a loan on time. A loan means you have defaulted on your obligations. Default occurs when the borrower fails to fulfill his legal obligations under the debt contract (Julius, 2024). The causes of loan defaults include; types of loans offered, loan duration, loan interest rate, bad credit history, borrowers' income and loan transaction costs. The reason for the alarming rate of loan defaults has been found to be high interest rates on loans from microfinance institutions (David et al., 2023). Most of the defaults are due to poor management practices, credit diversion and reluctance to repay loans, among others, so lenders need to provide various institutional methods that aim to reduce the risk of loan defaults (Collins

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et al., 2023). (Annet et al., 2023) reported that the causes and control of loan defaults or delinquencies in microfinance institutions in Ghana include: high interest rate, inadequate loan sizes, poor appraisal, lack of monitoring of borrowers and improper selection of clients (Alex et al. al. , 2023).

Commercial banks set credit policies to ensure control and minimize losses. Institutions determine the creditworthiness of customers and this includes rating customers as well as determining the customer's ability to repay the loan. For the purposes of this study, loan default practices refer to loan appraisals, loan monitoring, and loan recovery practices. Profitability refers to the rate of return on investment in various loan products (Faith et al., 2023). It therefore looks broadly at the number of clients applying for credit, how much they borrow, timely payment of installments, collateral for borrowed funds, the rate of collection of arrears and the number of products in the chain. The performance of the loan portfolio will largely be interpreted as the ability to achieve an increase in loan turnover, client target achievement, client repayment/service availability, loan recovery/collection rate, arrears rate, loan loss rate, portfolio risk and ultimately loan default reduction. repaid loans (Wegulo et al., 2023)

Organizations pursue different goals to achieve their performance goals (Ntirandekura, Friday, et al., 2022b). The concept of financial performance is based on studies of organizational performance, strategic management and financial accounting and measures the performance of firms (Frank et al., 2023). A report by the Central Bank of Uganda (2021) defined bank performance as its ability to generate sustainable profitability. She found that following spectacular losses in the financial crisis and significant government intervention, there was little public support for banks with a return on equity (RoE) well above 20%, as they had mostly proved unsustainable (Ramadhan et al., 2023).

For the purposes of this study, loan performance is measured in terms of non-performing loan rate (NPR), loan loss rate, arrears rate, loan recovery/collection rate, client goal achievement, client repayment/service availability and number of outstanding loans (Ntirandekura, Ainebyoona et al. , 2022). A loan is in default if interest and principal payments are 90 days or more overdue, or at least 90 days of interest payments have been capitalized, refinanced or delayed by agreement, or payments are less than 90 days overdue, but there are other benefit reasons to doubt that payments will be made in full (Abiodun & Hamadi, 2021). Non-performing loans represent debts that are unlikely to be repaid, thus presenting cash flow problems to their lenders (Christopher, Moses, Muhindo, & Nturanabo, 2022). Centenary bank has many non-performing loans that have come under strict scrutiny

From regulators, this provides a significant incentive to restructure or restructure non-performing loans before they are too far gone to recover any money at all (Christopher, Moses, Muhindo, & Komunda, 2022). The portfolio of defaulted loans is an indicator of the quality of the overall portfolio and, ultimately, of the bank's decision on the loan. Another such indicator is the collection ratio of banks. These institutions with huge non-performing loans include Stanbic Bank, Barclays Bank, DFCU, Standard Chartered Bank, Centenary Bank, Diamond trust bank, Baroda, Tropical Bank, Housing finance bank and NC bank. Due to the huge non-performing loans and the

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increased number of bad loans written off by financial institutions in the banking industry, this study will take Centenary Bank Uganda Limited as a case study to examine loan defaults and organizational performance (Ntirandekura, Friday, et al., 2022a):

Putting the study into context, this study focuses on Centenary Bank. Centenary Bank limited was established in 1983 as a credit trust and then registered as a full-fledged commercial bank expanding from one branch on Nkrumah road to 70 branches across the country serving about a third of the country's banking population (Ntirandekura & Christopher, 2022). Centenary bank is also mentioned among the top banks with high non-performing loans which rose from Shs 35.6 billion in 2016 to Shs 62.2 billion in 2017, according to Bank of Uganda Annual Report 2017.

Statement of the problem

As the economy grinds to a halt due to Covid-19 lockdowns or restrictions on clients doing their activities freely, financial institutions such as banks are struggling to manage bad loans (Gracious, 2023). However, according to Centenary Bank's annual report (2019), non-performing loans rose to 3.6% in 2019 compared to 2.6% in 2018, indicating a trend that was already out of control before the Covid-19 pandemic (Oromo et al. , 2023). It appears that the bank has failed to achieve the planned performance of the loan portfolio, which has caused loan recovery failures despite having policies such as loan collagenization, loan monitoring system and debt recovery unit as stated in the Centenary Bank Annual Report (2019) which states that they have the capacity to manage any credit risk (Alex & Moses, 2024).

Centenary Bank's non-performing loans increased from Shs39.8 billion in 2018 to Shs60.82 billion in 2019 and bad loan write-offs increased from Shs25.9 billion in 2018 to Shs128.8 billion in 2019 (Ivan et al. , 2023). The growth rate of Non-Performing Assets (NPAs) and foreclosures has steadily increased over the years as shown in the above data transition (2018 to 2019 report) (Kazaara & Christopher, 2023). It is clear that Centenary's bank loan loss rate increased from 1.0% in 2018 to 1.2% in 2019 and the number of outstanding loans increased from 1.53 billion in 2018 to 1.74 billion in 2019 (Annual Report Centenary Bank, 2019). The question of whether this is due to the failure to recover the borrowed money is the subject of discussion in this study. So if this situation continues, Centenary bank is more likely to lose its reputation there by causing dissatisfaction to its clients. This is therefore a matter of concern, leading to an investigation to examine how loan default practices affect the loan portfolio performance of commercial banks in Uganda, based on an empirical investigation of Centenary Bank (Nicholas & Alex, 2024).

Objectives of the study

1. To establish the effect of loan appraisal practices on Profitability in Centenary Bank
2. To examine the effect of loan monitoring practices on loan Profitability in Centenary Bank
3. To analyze the effect of loan recovery procedures on Profitability in Centenary Bank

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Methodology

The study adopted a case study research design with intention of providing in depth investigation of underling effect between the variables under study. (Aslam et al., 2022) define a case study as a research strategy for doing research which involves an empirical investigation of a particular contemporary phenomenon within its real-life context using multiple sources of evidence (Nafiu & Ph, 2012). This design was selected because it narrows abroad area of research into one case with in that field. Since the area under study is to investigate the effect of Loan Defaults practices on loan portfolio performance of commercial banks in Uganda, a case study of Centenary Bank, this research design would be relevant to determine the effect that exist between variables under study (Nafiu et al., 2012). The study applied both quantitative and qualitative approaches. (Nafiu et al., 2013) noted that quantitative methods are more objective and help to investigate the relationships between the identified variables. This study also applied qualitative approaches which involved in depths probe and application of subjectively interpreted data (Nafiu et al., 2013). Qualitative researchers aim to gather an in-depth understanding of human behavior and the reasons that govern such behavior (Earl-Babbie, 2017). The population under study was 120 employees who included top level, middle level and lower level staff of all departments in Centenary Bank (Investment, procurement, finance, risk, legal, internal audit, benefits, compliance, customer service and data management unit) was used. The researcher believes that this category of people is knowledgeable enough about his area of study. The population was made up of respondents of both sexes (male and female). The study was based on a sample size of 92 that was drawn from a population of 120. The sample size of 92 was determined using Morgan table (1970).

Table 1: Population, Sample Size and Sampling Techniques

Category	Accessible population	Sample size
Managing Director's office	1	1
Credit Department	20	17
Procurement Department	09	7
Finance/Accounts Department	15	11
Risk Department	12	11
Internal audit Department	11	8

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Legal Department	14	6
Compliance Department	14	10
Customer service Department	18	15
Data management Unit	06	06
TOTAL	120	92

Source: Primary Data (2020)

In order to get the desired information, stratified random sampling was used to sample the staff from different functional departments of managing director's office, credit, procurement, finance, risk, internal audit, legal and compliance departments using a questionnaire as a tool of data collection (Olanrewaju et al., 2021a). Purposive sampling involved selecting respondents who are knowledgeable and experienced. According to (Anwar et al., 2022), purposive sampling is restricted to specific types of people who possess the desired information and it enables the researcher pick a sample based on his own interest, knowledge and judgment. This technique was used to select 10 knowledgeable respondents who participated in the interviews. According to (Nafiu et al., 2017), 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. The technique contributes to its efficiency and stays robust even when tested against random probability sampling. Surveys were used basing on the fact that the variables cannot be observed such as views, opinions perception and feelings of the respondent (Sekaran, 1990). Surveys were popular as they allow the collection of a large amount of data in a highly economical way (Jallow et al., 2022). The researcher prepared a semi structured questionnaire with closed ended questions which he sent to top managers, branch managers, supervisors and clerical staff of Centenary Bank to fill during the free time. Closed ended questionnaires was used because according to Amin (2005), questionnaires provide specific responses which are easy to analyze. (Olanrewaju et al., 2021b) noted that questionnaires are economical to use in terms of time and money also easier to administer and apply. The variables were measured on a 5-point Liker scale. The 5-point Liker scale was the most appropriate way to formulate the different questions for measuring different items from different variables. The questionnaires were administered to top level, middle level and lower level staff. A copy of the questionnaire is appended in the list of appendices labeled appendix (I). This dwelt on analysis of quantitative data. Quantitative data from questionnaires will be sorted using the Statistical Package for Social Sciences (SPSS) method. Both Excel and SPSS have a similar feel, with pull-down menus, a host of built-in statistical functions and a spreadsheet format for easy data entry (Nelson et al., 2022). SPSS has faster and easier basic function

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access, it has a wider variety of graphs and charts and it is easier to find statistical tests (Kothari, 2004). The analysis relied on both descriptive and inferential statistics. Quantitative data got from the questionnaires was computed into frequency counts and percentage. The descriptive statistics included use of frequency tables, mean, and standard deviation. The researcher adopted a multiple regression analysis in analyzing the effect between the study variables. The hypotheses were tested using Pearson Correlation Coefficient (Nelson et al., 2023). In addition to frequency distribution tables, mean, standard deviation and other measures of central tendency was used in data analysis with their interpretation being focused on the degree of consensus deduced from frequencies and degree of consistency deduced from mean and standard deviation. The higher the frequency of response on specific items under investigation for a particular independent variable, the more the dependent variable is reliant on it.

RESULTS

Descriptive statistics for loan appraisal practices.

Table 2. Showing descriptive statistics of loan appraisal practices.

Statements					
Loan Appraisal practices	1	2	3	4	5
A1. The repayment history of a client is key before giving out a loan.	40%	20%	12%	5%	23%
A2. Credit worthiness and guarantee of clients is aligned with the size of the Loan to be issued.	20%	48%	6%	14%	12%
A3. The loan Appraisal Committee approves the loan that is issued	62%	12%	13%	7%	6%
A4. Clients submit their business plans before getting of loans	25%	20%	20%	15%	20%
A5. The loan Department records various loans applicants	24%	56%	5%	12%	3%
A6. The utilization of loan funds acquired differing from the acquisition.	30%	15%	40%	5%	10%
A7. The loan department sometimes fail to discover the client credit history which may be characterized by multiple loan acquisition from different financial institutions.	10%	30%	25%	15%	20%

A8. There is approving and disbursing loan funds beyond the client's capacity to service the loan.	12%	58%	15%	9%	6%
A9. Under funding a loan may lead a client to acquire other loans from other financial institutions.	68%	12%	4%	6%	10%
Average mean	32.3	30.2	15.5	9.8	12.2

As demonstrated in the table, the repayment history of a client is considered the most important factor before granting a loan, with 40% of respondents agreeing and 23% strongly agreeing this is key in the loan appraisal process. Moreover, credit worthiness and guarantees matching the size of the loan to be issued scored the second highest importance based on the 48% of respondents who agreed with this statement (Edgar & Moses, 2023). The majority at 62% agreed that loan approval is done by a committee, highlighting the collaborative nature of decision making for riskier large sums. However, utilization of loan funds differing from acquisition purposes scored the highest neutral response at 40%, potentially signifying a lack of oversight once funds are dispersed.

While most factors saw agreement levels between 20-30%, failure to uncover a client's full credit history from multiple institutions scored a stronger neutral response at 30% and agreement at 25%, pointing to room for improving due diligence checks. A sizeable 58% also agreed that overfunding loans beyond repayment capacity occurs sometimes. Notably, underfunding a loan that may push clients to take on additional debt elsewhere obtained the highest average mean score of 68% agreement. This affirms the need for proper loan sizing to avoid unintended consequences or ballooning unsustainable liabilities for vulnerable borrowers.

Descriptive statistics on loan monitoring.

Table 3. Showing descriptive statistics for loan monitoring practices.

Statements					
Loan Monitoring practices	1	2	3	4	5
B1. Loan Department periodically meets loan clients for further advice.	20%	40%	12%	23%	5%
B2. The bank periodically gathers information about loan clients.	48%	20%	6%	12%	14%

B3 All bank debtors are visited regularly to assess the Profitability of their businesses.	12%	62%	13%	6%	7%
B4 The loan department hold recovery meetings regularly with the clients	20%	25%	20%	20%	15%
B5 The loan department officials periodically send notifications to clients of the outstanding amount.	56%	24%	5%	3%	12%
B6. Credit supervisors sometimes do not review portfolio management reports of The branches which makes monitoring work difficult.	15%	30%	40%	10%	5%
B7. Compliance of the approval terms and conditions is strictly enforced and Monitored.	30%	10%	25%	20%	15%
B8. Regular reviews are done on collection policies to improve state of credit Management.	58%	12%	15%	6%	9%
Average mean	32.4	27.9	17	12.5	10.2

Over half of respondents at 48% agreed that the bank periodically gathers client information as a core monitoring activity, with additional 14% strongly agreeing. Similarly, 56% agreed that loan officers send regular repayment reminders to clients. Meanwhile, visiting borrowers to assess business profitability scored highest with 62% in agreement it occurs routinely (Polycarp et al., 2023). However, only 20% agreed that client meetings for advice are periodic, signifying room to bolster engagement.

While portfolio reviews by supervisors emerged as a weakness area with 40% neither agreeing nor disagreeing, compliance enforcement saw 55% in agreement but 25% neutral. This indicates inconsistent supervision may hinder monitoring effectiveness. Notably, collection policy reviews obtained the highest mean score of 58% agreement, underscoring their importance to credit risk management. Regular recovery meetings and branch report oversight also scored slightly lower neutral and agreement rates.

Descriptive statistics for loan recovery practices.

Table 4. Showing the statistics of loan recovery practices.

Statements	1	2	3	4	5
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Loan Recovery practices	1	2	3	4	5
C1. The bank reminds clients of their repayment installments prior to the due date through SMS/calls.	48%	20%	6%	12%	14%
C2. The bank reminds clients of their repayment date through SMS/calls.	12%	62%	13%	6%	7%
C3. The clients' files are tracked and surveyed from loan acquisition to final payment of the principal.	20%	25%	20%	20%	15%
C4. The bank tracks collateral from loan acquisition to repayment.	56%	24%	5%	3%	12%
C5. Defaulters are given stringent repayment conditions once they default on the first instalment.	15%	30%	40%	10%	5%
C6. The credit department continuously assesses the accounts of debtors.	30%	10%	25%	20%	15%
Average mean	30.2	28.5	18.2	11.8	11.3

The results for question C1 indicate that nearly half of respondents (48%) agreed that the bank reminds clients of repayment installments prior to the due date through SMS/calls. An additional 14% strongly agreed with this statement. This suggests that reminder communications for upcoming installments are conducted frequently (Olanrewaju et al., 2021a). In contrast, for question C2 which asks about reminding clients of the exact repayment date, only 12% of respondents agreed while 62% chose the neutral option of neither agreeing nor disagreeing. This disparity between C1 and C2 responses implies that while the bank regularly provides pre-installment reminders, it may be less consistent at informing borrowers of the specific due dates.

For question C3 on tracking client files from start to finish, an equal percentage of 20% agreed, disagreed and chose the neutral response. This points to potential inconsistencies in monitoring loan records over the full cycle. Meanwhile for question C4 on collateral tracking, over half (56%) agreed this is done thoroughly. Notably, for question C5 on stringent conditions for defaulters, 40% selected the neutral middle response. This relatively high

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neutral percentage could indicate unevenness in imposing stricter repayment terms on those who miss the first installment.

Finally, question C6 which asks about continuously assessing debtor accounts saw 30% agree but 25% remain neutral. This imbalance suggests room for strengthening the rigor of post-disbursement account reviews.

Conclusions

The study targeted 120 sample units though only 92 responded, which translated in a response rate of 76.7%. This response rate was adequate for conclusion on the study topic. The 23.3% of the respondents who did not respond was determined by the part of the questionnaire forms which were not returned. This could have been due to inability to interpret the questions and loss of the questionnaires forms. This response rate is very meaningful and adequate for conclusion. All the respondents that took part in the study were above the age 18 years.

The study conclude that loan appraisal practice has an effect on the profitability of centenary bank as revealed from the statistics in **table** in chapter four that the majority of the respondents agreed that loan appraisal has an impact on profitability in Centenary Bank with their average percentage of 32.3%.

The conclusion on loan monitoring practices also reveal that the practices leave a great effect on the profitability of centenary bank. This is proved by the findings in chapter four in **table** as 32.4% agreed and these were the majority of the responses to this particular practice. **Recommendations**

The conclusions drawn from the study findings that improvement on loan appraisal would enhance profitability in Centenary Bank, the researcher recommends that psychometric test be part of the loan appraisal processes so infer how the client and business would get closure or apart. Also implement the following: Move from manual interventions to automation for greater accuracy; Deploy analytics to improve loan decision; Engage with an offshore partner that had robust credit processing capabilities to mitigate losses from delinquency and reduce costs.

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