Credit Risk Management and Customer Satisfaction in Tier-one Deposits Money Banks: Evidence from Nigeria

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ABSTRACT

This study investigates the effect of credit risk management on customer satisfaction in tier-one deposits money banks (DMBs) in Adamawa state, Nigeria. The objectives of the study were to examine relationship between credit risk management and customers' satisfaction and to assess the relationship between credit risk management and credit appraisal process. The study surveyed 384 selected customers from three tier-one DMBs in Adamawa state, Nigeria. Purposive sampling was used in selecting the banks and simple random sampling was used in administering the questionnaire to the customers. Descriptive and inferential statistics were used to analyze and interpret the data collected. The study found that there is positive and significant relationship between credit risk management and customer satisfaction and the regression results showed that 49% of the variability in customer satisfaction can be explained by credit risk management. The study also found significant positive correlation between credit appraisal process and credit risk management, with 81% of the variability in credit appraisal process explained by credit risk management. The study recommends that despite the positive relationship between credit risk management and customer satisfaction, there is need for banks' management to pay attention to other factors that will contribute to customer satisfaction other than granting of credit facilities. At intervals, Banks should conduct seminars or training to update their staff on current credit guidelines issued by the regulatory authorities to enhance their knowledge on credit risk management with a view of ensuring customer satisfaction.

Keywords: Credit Risk Management, Customer Satisfaction, Deposits Money Banks, Tier-one
JEL Classifications: M400, M30

1. INTRODUCTION

Studies have shown that the health of financial sector depends chiefly on sound banking system (Indiel and Dickson, 2013). They also pointed out that failures in financial intermediation can disrupt the development process. Sanusi cited in Iwedi and Onuegbu (2014) that despite creation of risks management department in all the deposits money banks (DMBs), whose responsibility is to manage the banks risk including credit risk, records have it that bad loans (non-performing loans) was as high as 35% in Nigeria deposits banks between 1999 and 2009. The greater level of non-performing loan rate in banks records, poor loan processing, inadequate or absence of loan collateral among other things are linked with poor and ineffective credit risks management that

negatively affects customers satisfaction Iwedi and Onuegbu (2014).

According to Amoah-Mensah (2010) banks play a significant role in the economic development of any country. However, before now the main aim of any bank was to increase the customers' base, but in recent times, has changed to retaining the customers through increased satisfaction. To retain the customers and increase the customers' loyalty, granting credit facilities is been considered an important measure (Amoah-Mensah, 2010).

The competitive power and survival of bank lies in the degree of its customers' satisfaction (Tike and Lace, 2010). It is based on that, Kattack and Rehnman (2010) opined that banks pay a particular

attention to customer satisfaction. According to Stafford cited in Kargi (2011) opined that, the reason that banks sell undifferentiated products, the only effective tools they can use to survive in the market is the quality of services. Hence, granting of credit facilities is not precluded. This study intends to investigate the effect of credit risk management on customer satisfaction in tier-one DMBs in Adamawa state, Nigeria.

1.1. Objectives of the Study
The objectives of this study are to:
i. Examine the relationship between credit risk management and customers' satisfaction in tier-one DMBs.
ii. Assess the relationship between credit risk management and credit appraisal process in tier-one DMBs.

1.2. Research Questions
The study attempts to answer the following research questions:
i. Is there any significant relationship between credit risk management and customers' satisfaction in tier-one DMBs?
ii. Is there any significant relationship between credit risk management and credit appraisal process in tier-one DMBs?

1.3. Research Hypothesis
The study tends to test the following hypothesis formulated in the null form:
H_{01}: There is no significant relationship between credit risk management and customers satisfaction in tier-one DMBs.
H_{02}: There is no significant relationship between credit risk management and credit appraisal process in tier-one DMBs.

2. LITERATURE REVIEW

2.1. Credit Risk Management
Credit risk management is the variety activities undertaken by an organization/bank to identify, measure, control and minimize threats associated with credit risk (IBFC Agusto Study Pack, 2012). According to Kolapo et al. (2012), credit risk management are strategies employed by banks to avoid or minimize the adverse effect of credit risk. The key principles of credit risk management process according to Kolapo et al. (2012), are establishment of a clear structure, allocation of responsibility, processes have to be privatized and disciplined, responsibilities should be clearly communicated and accountability assigned. It should be a proactively adopted and continuous process and procedures, that enable the banks review, study and analyze the financial health and liquidity status of borrowers, assess counterparties' solvency and advance funds adeptly (Indiael and Dickson, 2013).

Also, Nnanna cited in Abdullahi (2013) submitted that credit risk management is a structure approach to managing uncertainties through risk assessment, developing strategies to manage it, and mitigation of risk using managerial resources. Furthermore, Ibrahim (2010) opined that credit risk management can therefore be put as the central to banking business, this is because banks engage in intermediations of funds and hence they carry risk. The core objectives of credit risk management as outlined by Basel committee are:

i.   Maximize risk-adjusted rate of return by maintaining credit risk exposure within acceptable parameters.
ii. Balancing customer relationship management and credit management objectives. Achieving optimum profit requires equilibrium between structures demanded by credit risk management and lenience that tends to occur in customer relationship management.
iii. Seeks to balance sales goals (customer growth, hit rates, customer retention) with that of optimum profit and financial goals (profit generation, bad debt provision and return on assets).
iv. Strengthening the credit appraisal procedures of banks. This is achieved by generating accurate and reliable credit information on bank borrowers from a central database. With such information available, banks will be in a better position to appraise the repayment capabilities of customers seeking new or additional credit facilities from them. This will reduce or eliminate the granting of loans to customers who had no capacity to repay and/or already had non-performing and sometimes abandoned loans in other banks.
v.   Storage and dissemination of credit: The credit bureau (CB) captures all credits of N1 million (principal and interest) and above from banks' monthly returns on all their customers. Banks are also required to provide all other relevant data on the facilities such as names of borrowers, directors of borrower companies, credit limit, outstanding amount, status of credit, securities pledged etc. These data are collected in the credit risk management system database, which are made available to banks through credit status enquiry/report.

2.2. Risk Assessment Tools
According to IBFC Agusto & Co (2012) they opined that risk assessment tools are used to assess how well an obligor can meet his financial commitments. The main tools are:
i.   Credit ratings
ii. Target market (TM) screening
iii. Risk acceptance criteria (RACs).

2.2.1. Credit ratings
This involves an evaluation by credit rating agencies (CRA), CB and/or financial intermediaries of the probability of the borrower being able to repay the loan. A poor credit rating indicates a higher likelihood of default and could lead to higher interest rates or refusal to grant the facility. Credit ratings may be external or internal.

2.2.2. External credit ratings sources includes
2.2.2.1. CRA
They assign credit ratings to issuers of debt and the debt instruments themselves and They focus on larger corporate and sovereigns.

2.2.2.2. CB
They provide credit ratings on smaller companies, partnerships, sole traders or individuals. The rating is based solely on prior payment performance.

Many large companies, banks, sovereigns and their agencies have their existing debt rated by global credit agencies like moody's,

standard & poor's and large corporate/governmental organizations are rated by CRAs like Agusto & Co (Nigeria's Pioneer CRA) and global credit ratings.

However, CB are relatively new phenomena in Nigeria. They collect information on the credit history of individuals/entities and create a comprehensive credit record which can be sold to lenders and other users. So far, Central Bank of Nigeria has only registered a few private bureaus including XDS CB, credit registry and credit reference company. In line with the Prudential Guidelines, banks must show evidence of making enquires or obtaining credit reports from at least two CB before granting any facility to their customers.

2.2.3. Internal credit ratings
It is expected that banks should have an internal rating system for managing credit risk and it should:
i. Be consistent with the nature, size and complexity of the bank's activities.
ii. Increase the use of quantities parameters and models to enhance accuracy, consistency, objectivity and transparency.
iii. Be able to assign a risk rating that closely reflects the obilgor's risk profile and probability of default.
iv. Be responsive to indicators of potential or actual deterioration in credit risk.

Ratings should be assigned to obligors (obligor risk rating) and facilities (facility risk rating). The facility risk rating is often the same as the obligor's risk rating, but may be adjusted to reflect specific issues like quality of collateral and structure of the facility. For example facilities that are fully cash collateralized in the same currency are deemed to be better secured than those not fully cash collateralized in a different currency. Risk ratings must be reviewed regularly, but at the very least, once a year. Risk ratings are useful in the following ways:
i. Taking a lending decision
ii. Determining the maximum exposure, the maximum tenor, the applicable structure and currencies for the facility
iii. Comparative purposes
iv. Determining the interest rate payable on a debt instrument.

2.3. TM Screening
TM screening identifies the customer profiles that are desirable to the bank. It considers the following:
i. Acceptable industries
ii. Acceptable products or services
iii. Location
iv. Customer's financial profile
v. Minimum turn over
vi. Obligor risk rating
vii. Quality of management
viii. Industry experience.

2.4. RACS
RACs according to IBFC Agusto & Co (2012) are closely linked to the TM criteria and are usually reviewed alongside (as TM/RACs). They usually stipulate the terms and conditions under which the bank will grant credit facilities to customers who met its TM

criteria. They differ per sector and per customer type, because of differences in their key value drivers. It's very crucial for banks to determine which RACs are most relevant in highlighting the strength and weakness of players in each sector they wish to lend to. If RACs are too loose, the bank may make higher profits. Initially, but risks a deterioration in the quality of its loan portfolio. The elements of RACs include:
i. Maximum tenor of facilities
ii. Aggregate credit exposure
iii. Types of facilities to be extended
iv. Expected pricing or returns
v. Applicable currencies in which credit facilities may be granted
vi. Security/collateral
vii. Covenants and documentation.

In view of the foregoing, justification must be done at the appropriate levels for TM and RAC exceptions. The credit analysis also needs to be more rigorous in view of the riskier profile of the customers. Banks should focus more resources on the obligors that are best aligned to the established TM and RACs.

2.5. Customer Satisfaction
Customer is a person having attitude of interacting in regular banking business and can be inferred hence, that banking business is based on customers (Naureen and Sahiwal, 2013). From the very first time a person comes to a bank for depositing money, relation begins. Customer satisfaction is a person's feeling of pleasure or disappointment resulting from a product or service's performance in relation to his/her expectations (Akinyele et al., 2011). Lovelock and Wirtz (2005) pointed that customer satisfaction is attitude like judgment following a purchase act or a series of customer product interactions. Customers and even banks attach importance to satisfaction (Amoah-Mensah, 2010). Customer satisfaction for service sector like banking can also be interpreted in two ways, as a process and as an outcome. Early concepts of satisfaction have typically defined satisfaction as a post-choice evaluative judgment concerning a specific purchase decision and as the difference between the expectation and the actual performance.

In a study by Amoah-Mensah (2010), he submits that satisfaction should be viewed as a judgment based on the cumulative experience made with a certain product or service rather than a transaction - specific phenomenon. Once customers are fulfilled and have an encouraging picture or quality of purpose about a particular organization, it will take a long time for competitors to snatch or persuade them to change to them. The logical conclusion there is that, to any organization the advantage they derive from customer satisfaction include loyalty, repurchasing to increase sales or profit, good presentation of the product or service to others to purchase (He and Song, 2009; Sit et al., 2009).

2.5.1. Satisfaction
As pointed by Danjuma et al. (2015) the ISO 1002 indicates that satisfaction is the extent to which the requirements of the customers have been met where ISO 1002 requirements means stated needs or expectations whether implied or obligatory. Oliver et al., cited in Amoah-Mensah (2010) views satisfaction as when the service provider meets the expectations and norms

of customers. This view is shared by Anderson et al. (1994). Westbrook and Oliver (1991) in another study submitted that satisfaction is when a consumer cognitively compares actual performance with expected performance. Kotler (1991) postulates that satisfaction is the post purchase evaluation of products or services taking into consideration the expectations.

Abdullahi and Ruzariu cited in Amoah-Mensah (2010) pointed that the level of customer satisfaction may be influence by various internal and external factors. This implies that the determination of satisfaction is very difficult. In a related study by Veloutsou et al. (2005) indicate that overall customer satisfaction is not a static process but keeps on changing when the customer get an experience with the service provider.

2.5.2. Dimensions of customer satisfaction

Amoah-Mensah (2010), pointed that affirmative evaluations regarding one brand products or service are signals of impressive customer satisfaction. This satisfaction if continued will result to customer loyalty.

i. Emotional dimension
ii. Behavioral dimension
iii. Affective and cognitive dimensions
iv. Intention to repurchase measurements.

3. METHODOLOGY

3.1. Data Collection Method

This study is quantitative in nature. Data was obtained from a sample of 384 customers of selected tier-one DMBs in Adamawa state, Nigeria. Purposive sampling method was employed in choosing the selected banks. Out of the 24 DMBs in Nigeria, only 3 satisfy the tier-one requirements (KPMG, 2014). The selected banks are; Zenith Bank Plc, Guaranty Trust Bank Plc and Diamond Bank Plc. The data was collected with the aid of a structured questionnaire based on five point Likert scale of 1-5; 1 = Strongly disagree, 2 = Disagree, 3 = Undecided, 4 = Agree and 5 = Strongly agree. Reliability was measured by Cronbach's Alpha and result was found to be highly reliable at 0.89. The questionnaire was divided into three sections, demographic information of the respondents, credit risk management and dimensions and customer satisfaction and its dimensions. Out of the 384 copies of questionnaire that were administered, a total of 340 copies of the questionnaire were appropriately filled, returned and used for analysis. The data was analyzed using SPSS 16.0 package and techniques used include descriptive and inferential statistics. Hypotheses were tested using Pearson's correlation and regression analysis.

4. DATA ANALYSIS AND INTERPRETATION

4.1. Demographic Information of Respondents

As shown in Table 1 the respondents were mostly males, representing 66.18% while 33.82% were female. Also, a considerable number of respondents were within the age bracket of 21-30 years and that represents 43.82% Only 18 respondents are below 20 years, this implies that majority of the sampled

Table 1: Demographic information of the respondents

Variable	Frequency	Percentage
Gender		
Male	225	66.2
Female	115	33.8
Total	340	100
Age		
<20	18	5.3
21-30	149	43.8
31-40	103	30.3
>41	70	20.6
Total	340	100
Educational level		
Primary	3	0.9
Secondary/college	52	15.3
Tertiary	271	79.7
Illiterate	14	4.1
Total	340	100
Occupation		
Student	42	12.4
Public servant	161	47.4
Businessman	85	25.0
Farmer	52	15.3
Total	340	100
Bank name		
Zenith bank	110	32.4
GT bank	112	32.9
Diamond bank	118	34.7
Total	340	100

Source: Field Survey, 2015

respondents are young customers within the age bracket of 21-40 years. The number of respondents with highest qualification (tertiary) were 271, representing 79.71%. Respondents with secondary education had frequency of 51 representing 15%. Only 3 respondents have primary education representing 0.88%, while 15 of the respondents were illiterates which represents 4.41%. 40 respondents were students representing 11.76%, 161 respondents are public servants (47.35%), 78 respondents are businessmen which represents (22.94%) and 61 respondents are farmers (represents 17.94%). Diamond Bank has the highest responses rate of 118 (34.7%); Guaranty Trust Bank has 112 (32.9%) and Zenith Bank has 110 (32.4%).

4.1.1. Hypotheses testing

4.1.1.1. Hypothesis one

H_0: There is no significant relationship between credit risk management and customers' satisfaction in tier-one DMBs.

The study correlated the variables of credit risk management and customer satisfaction in testing hypothesis one. As shown in Table 2, their Pearson's Moment Correlation Coefficients, r = 0.703, significant at 0.01 level. Therefore, we reject the null hypothesis and accept the alternative hypothesis.

4.1.1.2. Hypothesis two

H_0: There is no significant relationship between credit risk management and credit appraisal process in tier-one DMBs.

In testing hypothesis two, credit risk management and credit appraisal process variables were correlated. The coefficients of correlation, r = 0.903, was significant at 0.01 level. Therefore, we

reject the null hypothesis that there is no significant relationship between credit risk management and credit appraisal process and accept the alternative hypothesis.

4.2. Discussion of Findings

4.2.1. Relationship between credit risk management and customer satisfaction

As shown in Table 2, the findings suggested a significant positive relationship between these two variables. For these variables at same significant level of 0.01 (two-tailed) and degree of freedom (at 339), their Pearson correlation stood at 0.70, this is consistent with the extant literature. For instance, Samuel et al. (2012) studied the credit risk and profitability of selected banks in Ghana. They found that credit risk has a positive and significant relationship with bank performance thereby lead to customer satisfaction. Rosmaini et al. (2013) studied linking knowledge management approaches and credit risk management as an innovative strategy in banking institutions. They found that there is high strength of relationship between credit risk management and knowledge management, which is also a very crucial innovative approach of increasing customer satisfaction.

There are studies with different results. Indiael and Dickson (2013) studied credit risk management and commercial banks performance in Tanzania. They found that there is no relationship between credit risk and commercial banks performance. The reason for this discrepancy may be due to the fact that they employed panel data for the study and customers opinion were not sought on performance of the commercial banks, which of course leads to customer satisfaction.

The regression analysis results as shown in Table 3 supports the correlation results that credit risk management and customer satisfaction positively vary together, but the regression results showed that about 49% of the variability in customer satisfaction can be explained by credit risk management which is composed of credit ratings, TM screening and RACs implying that despite the positive and significant relationship between credit risk management and customer satisfaction, there are other factors that can contribute to customer satisfaction other than an effective or good credit risk management by tier-one DMBs.

Table 2: Correlation analysis of credit risk management, customer satisfaction and credit appraisal process

	M_CRM	M_TCS	M_CAP
M_CRM			
Pearson correction	1	0.703**	0.903**
Significant (two-tailed)		0.000	0.000
N	340	340	340
M_TCS			
Pearson correction	0.703**	1	0.666**
Significant (two-tailed)	0.000		0.000
N	340	340	340
M_CAP			
Pearson correction	0.903**	0.666**	1
Significant (two-tailed)	0.000	0.000	
N	340	340	340

**Correlation is significant at 0.01 level (tow-tailed), Source: Field Survey, 2015

4.2.2. Relationship between credit risk management and credit appraisal process

The study also correlated credit risk management and credit appraisal process in testing hypothesis two. As shown in Table 2, the findings indicated a significant relationship between credit risk management and credit appraisal process (r = 0.90, P < 0.05, df = 339]. This result is consistent with a study by Ibrahim (2010). He assessed management of credit facilities in DMBs in Nigeria and found that adherence to credit appraisal process by banks leads to reduction incidence of bad debts. Also, the regression analysis results as revealed in Table 4 suggests that about 81% of the variability in credit risk management can be explained by credit appraisal process.

5. CONCLUSION AND RECOMMENDATIONS

Based on the results of this study, we conclude that positive and significant relationship exists between credit risk management and customer satisfaction as well as between credit risk management and credit appraisal process albeit in the context of deposit money banks. In addition, most of the variability in customer satisfaction can be explained by credit risk management in tier-one DMBs.

Despite the relationship existing between credit risk management and customer satisfaction as reported in this study there is need for the management of the Banks to pay attention to other factors that will contribute to customer satisfaction other than granting of credit facilities. Also, In order to enhance the healthiness of the financial system through the soundness of the banking industry, attention must be paid to credit risk management since credit risk constitute

Table 3: Customer satisfaction variables: Regression estimate

Dependent variable: Customer satisfaction			
Variables	**B-Coefficients**	**t-values**	**Significant***
M_CRM	0.661	18.192	0.000
Constant	1.323	9.176	0.000
R²	0.493		
Adjust R²	0.493		
F	330.949		
SE of the estimate	0.58997		
Significant of F	0.000		

*Significant at 1% level, Predictors: CRM, Dependent variable: TCS, Source: Survey, 2015, SE: Standard error

Table 4: Credit appraisal process variables: Regression estimate

Dependent variable: Credit appraisal process			
Variables	**B-coefficients**	**t-value**	**Significant***
M_CRM	0.977	38.552	0.000
Constant	0.109	−1.082	0.280
R²	0.815		
Adjust R²	0.814		
F	1.4863		
SE of the estimate	0.41149		
Significant of F	0.000		

*Significant at 1% level, Predictors: CRM, Dependent variable: CAP, Source: Researcher's field survey results (2015), SE: Standard error

the major risk faced by banks. At regular intervals there is need to conduct seminars or training to update the knowledge of staff on current credit guidelines issued by the regulatory authorities to enhance their knowledge on credit risk management that will ultimately lead to overall customer satisfaction.

6. SUGGESTIONS FOR FURTHER RESEARCH

This study was limited in scope, as respondents were drawn from one state in Nigeria, hence generalization should be done with caution. Future studies with a wider scope are suggested. Perhaps, the environment obtainable in other states of Nigeria may give another perspective by customers on credit risk management and customer satisfaction in tier-one DMBs. In addition, future studies could attempt to investigate the influence of competitive marketing strategies towards post satisfaction customer behavior.

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