

MODERN APPROACHES TO ASSESSING CREDITWORTHINESS IN THE PROCESS OF BANK LENDING

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Annotation: this article discusses issues related to approaches to assessing creditworthiness in the process of lending to small and medium-sized businesses. Analyzed Well-known methods for assessing creditworthiness are analyzed and revealed and their advantages and disadvantages are identified. Suggestions are given for developing the lending process and improving methods for assessing the creditworthiness of borrowers-small and medium-sized businesses.

Keywords: bank lending, financing, business activity, borrower's credit worthiness, credit assessment, cash flows

Conduction. Today, in the conditions of an unstable economic situation, the demand for financial resources for carrying out economic activities is increasingly increasing on the part of enterprises. This problem is particularly acute for small and medium-sized businesses, whose access to financial resources is significantly difficult due to their small size, lack of transparency, high interest rates and high risks. In this regard, the issue of assessing the financial condition of medium and small enterprises is being updated for banks in order to expand the volume of their loan portfolios and improve their quality.

Research methodology. This study is based on the results of the analysis of scientific works in the field of bank lending to entrepreneurship, as well as works devoted to financing and lending to enterprises in the field of tourist services.

Degree of study. The issues related to various forms of lending methods were dealt with many economic scientists, such as A. Smith, N. Bunge, D. Keynes, I.E. Adadurova, M.O. Sakharova, E.B. Shirinskaya, O.I. Lavrushin, N. P. Lyubushin, and A.D.Sheremet, have worked on surveys related to various forms of credit methods.

The main part. An in-depth study of the financial capabilities of bank customers on a regular basis, carried out as part of the usual assessment procedures by credit departments, can improve the quality of assessment of the creditworthiness of borrowers.

At the same time, this is a painstaking and lengthy operation, if traditional methods are used for its implementation,¹ which include coefficient and statistical methods, as well as methods of complex analysis of the organization's creditworthiness,² which are widely used in foreign banking practice.

In the framework of our research, we will consider the methods of assessing the creditworthiness of borrowers that are widely used in the practice of bank lending. (see Fig.1)

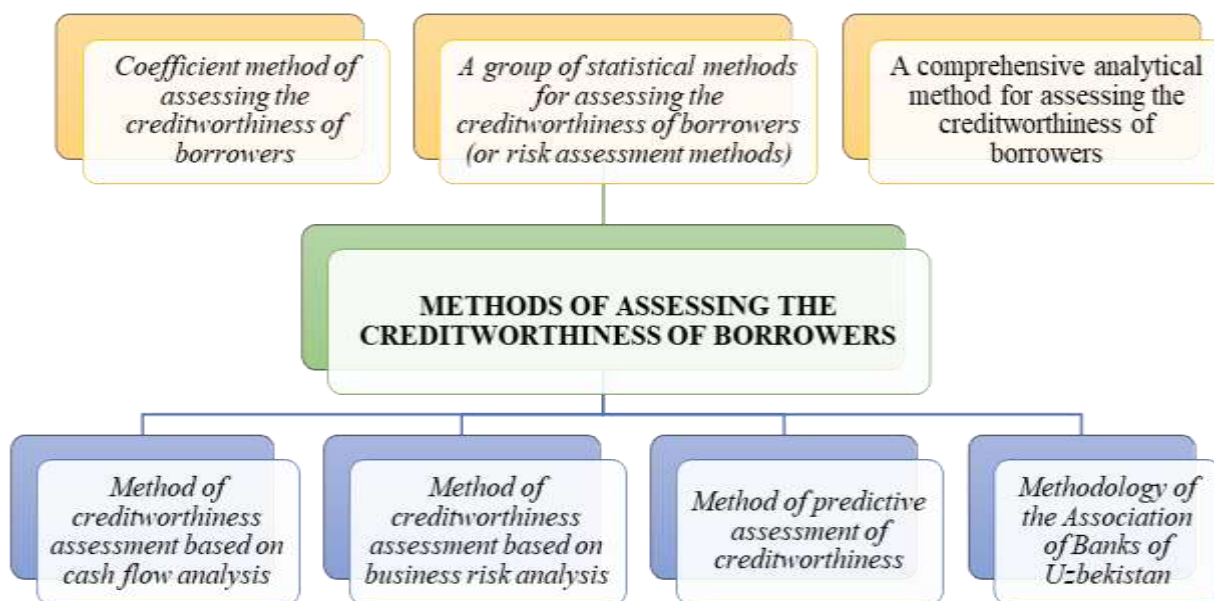


Figure 1. Methods for assessing the creditworthiness of borrowers

Next, we analyze the known methods of assessing creditworthiness in order to determine their advantages and disadvantages.

Coefficient method for assessing the creditworthiness of borrowers. This method uses the coefficients of liquidity, turnover, profitability, financial leverage, financial stability, debt service, and others for calculations. The advantages of this method include the high speed of obtaining conclusions about the class of creditworthiness of borrowers due to the use of a small amount of source data. However, when using this method in practice in large banks, it was revealed that there is no single indicator that characterizes customer solvency, which is the only one that has regulatory significance without taking into account the type of economic activity.

A group of statistical methods for assessing the creditworthiness of borrowers (or risk assessment methods). When implementing statistical methods for assessing the creditworthiness of borrowers, standard procedures are developed that make it possible to objectively characterize borrowers based on numerical criteria for classifying potential customers as reliable and unreliable based on the information they provide. An example of this is the mathematical model Zeta (Zeta model), which was proposed in the 60s of the twentieth century by a professor at New York

¹ Тавасиев, А.М. Банковское дело: базовые операции для клиентов / А.М. Тавасиев, В.П. Бычков, В.А. Москвин. – М.: Финансы и статистика, 2005. – 304 с.

² Просалова, В.С. Проблемы оценки кредитоспособности клиентов коммерческих банков: монография / В.С. Просалова. – Владивосток: Дальнаука, 2008. – 179 с.

University Edward Altman (Edward Altman) to estimate the probability of bankruptcy. In this model, the key parameter Z is calculated on the basis of an equation, where the following indicators are used as independent variables reflecting the company's financial performance: liquidity, capital turnover rate, and others, which makes it possible to predict the bankruptcy of the company in question with a certain probability after two years from the moment of analysis.

The advantages of the methods under consideration (and the Zeta model) include the high speed of obtaining an opinion on the level of creditworthiness of borrowers due to the use of a small set (2-5) of source data from the company's accounting (financial) statements.

The disadvantages of statistical methods include their rare use due to the lack of high-quality statistical information that takes into account the specific features of various types and scales of economic activity of small and medium-sized businesses, which leads to a low quality of such analysis.

A comprehensive analytical method for assessing the creditworthiness of borrowers. When assessing the creditworthiness of potential borrowers, the main sources of information for banks are their accounting statements. Moreover, credit experts may need forecasts of income and expenses for the coming years, as well as data on accounts receivable and payable. Additionally, the profitability of enterprises, profits and losses, ratios of financial stability indicators, and others are calculated.

The advantages of the analytical method include a better conclusion on the financial condition of the borrower organization.

The main disadvantage of using this method is the high complexity of performing estimation calculations. In addition, for small and medium-sized businesses, there is a problem related to the reliability of information received from such business entities.

A method for assessing creditworthiness based on cash flow analysis. Under this method, financial activity coefficients are calculated based on information on the turnover of liquid assets, inventory and short-term debt obligations, taking into account the balance of cash flows.

The advantage of the method is a more reliable analysis of the company's creditworthiness based on cash flows, which show its ability to cover its own costs and repay debts.

The disadvantages include the high complexity of the method and the uncertainty of information obtained about the cash flows of small and medium-sized businesses.

A method for assessing creditworthiness based on business risk analysis. Business risks arise as a result of inefficient completion of the organization's property cycle. Therefore, the basic requirement for its sustainable development is the principle of business continuity. In this regard, both organizations and credit experts are required to conduct business risk analysis when assessing the creditworthiness of such organizations. The advantage of the method is the ability to predict the sufficiency of sources for loan repayment, which makes it possible to expand the methods for assessing the creditworthiness of bank customers.

The disadvantage of this method is the need to provide access to internal confidential information for small and medium-sized business borrowers when assessing internal risks in the activities of such organizations.

Method of predictive assessment of creditworthiness. In order to determine the creditworthiness of borrowers, banks need to determine not only the current, but also the future solvency of the organization, which implies:

- calculating the credit worthiness index.
- attraction of a general set of formalized and non-formalized indicators;

- calculation of forecasted values of solvency indicators.

The advantage of the method is that it takes into account not only accounting and reporting data, but also additional information, which includes, for example, the values of liquidity ratios, the quality of customer relations with banking institutions, the level of diversification of activities or the loss of key contracts, etc.

The disadvantages of the method include the subjectivity of forecast decisions, and the calculated values of the criteria are, unfortunately, not the main evaluation information for banks. These predictive models are widely used in the foreign practice of predicting the bankruptcy of companies. However, their use in Russia is limited.

Methodology of the Association of Banks of Uzbekistan. This methodology analyzes creditworthiness by the following groups of indicators:

- solidity, which is reflected in the responsibility of the company's top management for timely payments on loans received;
- ability, which consists in the production and sale of products to ensure their competitiveness;
- profitability, which consists in the preference for placing credit funds with a particular borrower.
- the reality of achieving the planned results of the project and the validity of the amount of loan requested;
- repayment, which consists in the possibility of implementing the borrower's material collateral in case of non-fulfillment of its project;
- security of borrowers with legal rights to obtain a credit loan.

The advantage of this method is that in the process of working on each of the described groups of indicators, an indicator is selected that is closest to the activity of the company being evaluated, which implies the organization of statistical collection of its values in the future. Therefore, the methodology does not require time-consuming calculations, but it takes into account various aspects of borrowers' activities.

The disadvantage of the methodology is that it is impossible to use it for assessing long-term creditworthiness, since numerous risk factors that may appear over time cannot be taken into account. Practical implementation of the creditworthiness assessment methodology includes elements of several methods that were generalized and improved within the framework of the author's credit assessment methodology.

Conclusion. Thus, as a result of the analysis of methods for assessing the credit worthiness of borrowers, banks identified the following shortcomings:

- the business structure of small and medium-sized business borrowers is subject to incomplete analysis by credit institutions;
- types of economic activities of small and medium-sized business borrowers and their diversification by banks are not taken into account;
- the use of resources by small and medium-sized businesses is not evaluated by banks in terms of efficiency;
- the accounting system of a small and medium-sized business borrowing organization does not provide for the development of income and expenditure plans, as well as cash flow forecasts in such organizations;
- the regulatory criterion of current solvency of small and medium-sized businesses is not considered by banks when assessing the creditworthiness of potential borrowers.

Conclusion and suggestions. In connection with the above, we can offer the following recommendations for developing the lending process and improving methods for assessing the creditworthiness of borrowers-small and medium-sized businesses:

- verification of legal support for the activities of small and medium-sized business borrowers in terms of compliance of their patents, licenses, certificates with availability, authenticity and validity periods;
- monitoring the activities of the internal control system, the quality of financial management, the organization of accounting and the formation of accounting documentation in small and medium-sized businesses;
- assessment of management in small and medium-sized businesses by performance indicators and from the point of view of business integrity;
- identification of the set of economic relations of borrowers-small and medium-sized businesses, as well as the timing of their financial obligations;
- analysis of risks associated with the market and entrepreneurial activity of borrowers-small and medium-sized businesses;
- reputational assessment of borrowers-small and medium-sized businesses in the legal field (possible or actual legal proceedings, as well as other legal or administrative measures taken against these borrowers);
- analysis of the types of loan collateral for small and medium-sized business borrowers and their ability to cover loan arrears and interest on loans;
- assessment of the state of payment and settlement discipline of borrowers-small and medium-sized businesses, especially in terms of budget obligations to state extra-budgetary funds, to employees on the timely payment of wages, etc.;
- forecasting of cash flows of borrowers-small and medium-sized businesses with determination of future solvency;
- recognition of the extensive or intensive nature of economic development of borrowers-small and medium-sized businesses by determining their resource utilization efficiency.

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