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CREDIT RISK AS A SUBJECTIVE-OBJECTIVE CATEGORY

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Журавльова Т.О., Назаркіна Л.І. Кредитний ризик як суб'єктивно-об'єктивная категорія.

У статті досліджуються проблеми кредитного ризику як суб'єктивно-об'єктивної категорії, проводитися аналіз його сутності. Показана роль кредиту в економічній системі, вплив кредиту на економіку. Розглянутий порядок визначення меж кредитування на макро- і мікроекономічному рівні. Кредитний ризик визначається як економічний ризик. На відміну від процентного, фінансового, юридичного та інших видів економічних ризиків, кредитний ризик має певні специфічні риси, що виділяють його із загальних елементів, що формують економічний ризик. Найважливішою відмінною рисою кредитного ризику є те, що це ризик, пов'язаний з рухом кредиту. При оцінці кредитного ризику враховувався той факт, що кредитний ризик – об'єктивно-суб'єктивна економічна категорія, а суб'єктивну складову теж необхідно моделювати.

Ключові слова: банківський ризик, кредитний ризик, стратегія кредитного ризику, керування кредитним ризиком

Журавлева Т.А., Назаркина Л.И. Кредитный риск как субъективно-объективная категория.

В статье исследуются проблемы кредитного риска как субъективно-объективной категории, проводиться анализ его сущности. Показана роль кредита в экономической системе, влияние кредита на экономику. Рассмотрен порядок определения границ кредитования на макро- и микроэкономическом уровне. Кредитный риск определяется как экономический риск. В отличие от процентного, финансового, юридического и других видов экономических рисков, кредитный риск обладает определенными специфическими чертами, выделяющими его из общих элементов, формирующих экономический риск. Важнейшей отличительной особенностью кредитного риска является то, что это риск, связанный с движением кредита. При оценке кредитного риска учитывался тот факт, что кредитный риск – субъективно-объективная экономическая категория, а субъективную составляющую тоже необходимо моделировать.

Ключевые слова: банковский риск, кредитный риск, стратегия кредитного риска, управление кредитным риском

Zhuravlova T.O., Nazarkina L.I. Credit risk as a subjective-objective category.

The article examines the problem of credit risk as a subjective-objective category, analyzes its substance. The role of credit in the economic system and credit impact on the economy are discussed as well as the order of determining lending borders at the macro and micro level. Credit risk is defined as an economic risk. In contrast, the interest rate, financial, legal and other types of economic risks, credit risk has certain specific features that distinguish it from the common elements that form the economic risk. The most important feature of the credit risk is that the risk associated with credit activity. When assessing credit risk the fact is taken into account that credit risk is a subjective-objective economic category, and the subjective component has to be modeled.

Keywords: bank risk, credit risk, credit risk strategy, credit risk management

In modern conditions bank credit is the main source of providing monetary resources to enterprises of different forms of ownership and spheres of activity. Major part of resources accumulated by banks is invested in credit operations, which are the main type of active banking operations. In the process of lending commercial banks are exposed to internal and external risks that need to be managed in order to minimize them. This article examines the problem of credit risk as a subjective-objective category.

Analysis of researches and publications

An important contribution to the study of the theory of risk has been made by representatives of classical, neoclassical and Keynesian economic school – J. Mill, N.U. Senpor, A. Marshall, A. Pigou, John. M. Keynes. General considerations of the credit risk theory are presented in the writings of E.J. Brueghel, V.V. Vitlinsky, V.S. Volynsky, O.I. Lavrushin, A.N. Moroz, G.S. Panova, M.A. Pessel, M.M. Yampolsky and others.

In the current local and foreign banking practice, there is no single interpretation of the term "credit risk". G.S. Panova defines credit risk as "... the risk of non-repayment of the loan and interest on it" [11]. A.N. Moroz offers a similar definition: "... the bank faces credit risk, i.e. risk of non-payment by the borrower of principal and interest owed to the creditor"[4]. V.V. Vitlinsky offers to determine credit risk as "... a set of probable unwanted events in the operation of financial instruments, the essence of which is that the bank's counterparty will be unable to fulfill its obligations under the agreement and there will be no option to use available methods of protection" [7].

Ambiguous interpretation of this concept in the modern local and foreign economic literature, makes it necessary to define the nature of credit risk.

The aim of the article is to analyze the nature of credit risk in banking operations and formulate the concept of credit risk strategy as a subjective-objective category.

The main part

Risk exists due to the characteristics of the market mechanism, including a certain freedom of action taken by participants of the market economy. Subjective and objective factors of the market mechanism are quickly and substantially reflected in the banking sector by impacting (directly or indirectly) the banking customers. Loans account for about 50% of all bank assets and 2/3 of the total revenue, so credit operations are the most revenue generating, but also the most risky. This necessitates a thorough study of the theory and practice of credit and credit risk.

Credit plays an important role in the economic system [9]. It makes temporary use of cash possible; impacts production processes, as well as sales and consumption of products; impacts circulation of money in the country; services circulation of commodities; accelerates scientific and technological progress; promotes concentration and centralization of capital; as a result – it generates revenue for the lender. At the same time a positive credit impact on the economy is possible only when the volume of credit is optimal.

Excessive borrowed funds can lead to increased stocks of goods, reduced interest of companies in the rational use of resources, accelerate the processes of production and sales, increase of payment funds in circulation, increase effective demand and, consequently, to an increase in prices. With insufficient lending shortage of working capital occurs [8].

All this determines the need for sound definition and compliance with credit limits. The method for defining credit limits at the macroeconomic and microeconomic level is a recent topic in academic studies. Authors talk about economic, geographic, time, quality and other boundaries of credit. This confirms potential for additional studies of credit in the process of reproduction. The term of credit limit has to be defined. Credit limit may be defined as a level of interaction in the economy when credit supply and demand are balanced and stable interest rate is available to borrowers. Dynamics of interest rate is an indicator of how well credit limit is observed. Rapid growth of interest rates indicates insufficient supply of credit. On the other hand, low level of interest rate confirms excessive credit supply which outstrips economy growth in comparison with actual demand. Thus, credit limits are not observed. Credit limits can be defined at the microeconomic as well as macroeconomic level. Microeconomic credit limits are defined by business solvency of a borrower and liquidity of a bank. Macroeconomic credit limit depends on factors such as dynamics and level of interest rates, inflation, correlation of GDP and rate of increase of banking credit activity and others. Optimal situation for development of economy is such when credit limits are sufficiently wide and credit activity avoids excessive or insufficient supply to economy. Defining the limits of lending involves determining the needs of borrowers in credit facilities; limiting the size of lending by category of borrowers, banks and others [5].

It should be noted that a loan represents a reverse movement value. Consequently, a loan is possible if necessary conditions for the return of borrowed funds exist.

At the macroeconomic level, when determining the amount of credit investments, growth of production volume, changes in its structure, level of prices, optimization of cash in circulation are taken into account. At the microeconomic level, key dependency is on the capabilities and interest of the lender to provide loans and, secondly, availability of borrower’s own sources of funds (solvency and creditworthiness of the borrower), availability of transaction guarantees (collateral, guarantees). For example, a commercial bank loan portfolio depends on the state of its resource base. In order to maintain liquidity a bank should keep the volume and structure of the attracted funds in correspondence to the volume and structure of their placement. In order to minimize credit risk, risk standards established by the NBU must be observed [6].

Thus, with the help of a loan temporarily free funds of enterprises, population and the state are accumulated in the banking system, involved in the turnover of money, turning into loanable funds, which, in turn, are passed for temporary use to subjects experiencing temporary shortage [6].

In the loan process a rational credit policy is of significant importance. Successful activity of a bank largely depends on it. Credit policy is an internal document of a bank that takes into account current economic situation and defines key approaches to credit and the requirements for the borrower. Credit policy expresses the general concept and sets a strategic framework for the entire bank's credit operations, defines priorities in the credit market and loan purpose. Policy establishes the fundamental principles, whereas procedures establish control over credit policy. Thus, credit policy of a commercial bank is a total of all factors, activities and documents defining the development of a bank in lending. It defines the objectives and priorities of the lending activities of the bank, means and methods of their implementation, as well as the procedures and principles of the organization for the credit process [1].

What is risk in banking operations? In general, risk represents uncertainty of undesirable events.

Risk is present in almost any banking operation due to the unpredictability of the actions of competitors, changes in the strategy of banking entities, as well as a number of external factors and conditions.

Operating activity of a bank is affected by a number of risks. Credit risk is the main one in a wide range of risks.

Disadvantages that occur in the activity of commercial banks indicate problems in the credit risk management strategy. In particular, these disadvantages such as excessive centralization or decentralization of management with respect to lending; lack of (inadequate) risk analysis under loan agreements; a superficial analysis of the financial condition of borrowers; overestimated value of collateral; lack of economic and legal control over documentation of credits (loans); absence of active control over the use of credits (loans); incomplete loan documentation; inability to effectively control the credit process. In terms of credit risk, it is necessary to distinguish between the following terms: borrower's credit risk, credit risk with respect to collateral and credit risk with respect to the loan agreement.

Credit risk with respect to the borrower - a subjective-objective economic category, which is associated with overcoming the uncertainty and conflict in a situation of choice, and displays the measure (degree) that the borrower may not fulfill his obligations to the bank regarding return of the debt according to the loan agreement with the influence of controlled and uncontrollable factors, forward and backward linkages.

Credit risk with respect to collateral is a subjective-objective economic category, which is associated with overcoming the uncertainty and conflict in a situation of choice, and displays the measure (degree) that the bank will not be able to timely and fully take advantage of the loan collateral to cover potential losses [2].

Credit risk with respect to the loan agreement – a subjective-objective category, which involves overcoming uncertainty and conflicts in a situation of choice, and displays the measure (degree) that the borrower may not fulfill his obligations to the bank regarding the return of the debt according to the loan agreement [2]. Thus, we can conclude that the credit risk with respect to the loan agreement represents a simultaneous occurrence of credit risk with respect to the borrower and the credit risk with respect to collateral. And this implies that the credit risk with respect to the credit agreement will always be less than the exposure to credit risk with respect to the borrower, or will equal it in the case when collateral is absent. This fact is very important in making practical credit decisions (decision on granting loans, insurance reserves, establishment of an adequate interest rate for the loan). The basis for such decisions must be exposure to credit risk with respect to the loan agreement. In practice, very often, these decisions are subject only to credit risk with respect to the borrower, which leads to their inadequacy. According to the methodology of the general theory of economic risk credit risk strategy can be categorized by the following scheme:

- qualitative credit risk analysis;
- quantitative analysis;
- system of quantitative assessment measures (degree) of credit risk;
- modeling of credit risk;
- method (s) to optimize the management (mitigation and recording) of credit risk in commercial bank activities.

Note that strategy for each type of risk has its specific (inherent only to this kind of risk) features and tools. Therefore, their analysis is of considerable practical importance [3].

Credit risk strategy of a bank is subject to current legislation, regulations and instructions of the National Bank of Ukraine, based on the general principles of lending: term-defined, recoverable, differentiated, secured by collateral, subject to repayment, subject to individual approach to the borrower.

Credit risk strategy is implemented, taking into account the following fundamental principles:

1. Credit risk strategy should fulfill two basic requirements: be in line with the general policy (strategy) of the bank, focused on integrated risk assessment, secondly, correspond to the objectives of credit policy.

2. It is almost impossible and impractical to completely avoid the risk of a delay in return (or non-return) of loans. Excessive caution and reduction of lending lead to the risk of missed opportunities Once an application for the loan is received bank personnel has to analyze the financial condition of the borrower in details, determine the degree of risk for the loan portfolio, etc. This analysis should identify strengths and weaknesses of the borrower's activities, determine the probability (reliability) of timely fulfillment of payments of the debt.

3. System of loans qualification is generally used for the purpose of their classification in terms of risk of possible non-payment. Systems of classification of loans can be both qualitative and quantitative.

4. All loans must be periodically re-evaluated to determine whether there is a significant shift in the structure and level of non-payment of loans risk. To this end, risk monitoring is carried out.

5. The main method of analysis and a quantitative assessment of credit risk is the analysis of creditworthiness and solvency of the borrower. On the basis of the information received about the borrower and the loan provision a number of quantitative indicators of the degree of risk is calculated, then decisions on granting (or not granting) loans are made. It is important that these figures were not only a simple mechanical set and adequately reflect the real state of affairs.

6. Establishing credit relationships with new borrowers, as well as taking into account the dynamic and unstable macroeconomic processes, detailed analysis of the creditworthiness of clients and monitoring of the current financial status of the borrower should be carried out. In order to control economic status of the borrower, express-analysis should be systematically applied.

Qualitative credit risk analysis is to identify risk factors (and sources) and requires thorough knowledge, experience and intuition in this field. It involves two aspects.

The first aspect is related to the identification of possible sources of credit risk and losses, lending expanded analysis and customer solvency. A classification and structuring of credit risk.

The second aspect is related to the definition of the subjective component of credit risk, with the identification of the risk of subjects of interest, etc.

Quantitative risk analysis is based on a number of methods, among them: a statistical method; method of expert evaluations; analogy method; sensitivity analysis; methods of simulation, etc. [12].

The structure and level of credit risk of commercial bank depends, inter alia, on the following factors:

- the degree of concentration of the bank's lending activities in a certain area (segment), sensitive to changes in the economic environment, that is, when demand for products of a certain area (market segment) is elastic;
- the share of loans, which account for customers with financial difficulties;
- lending to insiders;
- concentration of the bank's lending activities in the little-known, new, non-traditional areas;
- the introduction of a fairly frequent and (or) significant changes in the Bank's policy on lending, portfolio strategy formation;
- adoption of the collateral value that may not be liquid enough (difficult to realize or impaired).

One of the most important components in the concept of risk is the election of an adequate system of indicators to measure the degree of credit risk.

The most common measure of credit risk is the likelihood that the borrower may not fulfill its obligations to the Bank with respect to debt repayment. Without a doubt, this is one of the most important indicators of the degree of credit risk, but not the only one.

Based on the common understanding of credit as a form of lent cost flow, it is important to emphasize that this flow takes place in the form of: a) loan lent and b) loan borrowed, and to consider these two sides of the loan as two sides of the same idea.

It is therefore necessary to consider the credit risk of commercial bank in a broader sense, taking into account the deposit risk.

At the category level (credit management level as economic category), the risk of attracting deposits on returnable basis and the risk associated with the provision of loans represents two sides of the same process – flow of the lent value.

V. Leksis noted that "economic point of view distinguishes loans attracted, which include primarily bank deposits – the amount of money that is transferred to banks not only for keeping, but for use of the bank... deposits are attracted loans as the bank publicly announces its readiness to receive deposits, and would like to receive more of these funds" [9].

Credit risk is managed at the macroeconomic level assumes clarification of the relationship of concepts such as bank risk and credit risk.

Banks manage credit, interest rate, foreign exchange risk. It should be noted that not always credit risk can be regarded as an integral element of the bank risk. Since credit risk - is the risk of a variety of loans themselves (not only banks and credit co-operatives, building societies, pawnshops, mutual funds, etc.).

If we talk only about banks, banking risk is an umbrella term. It represents a collection of elements: deposit risk, credit risk, interest rate risk, currency risk, etc.

It should be noted that the macroeconomic approach does not assess the work of a particular commercial bank adequately in terms of the organization of its credit relationship with customers. Therefore, of particular importance today assumes the credit risk assessment of each commercial bank.

Using dialectical method, credit risk concept is interpreted in two ways in terms of objectivity. The source of credit risk as a subjective, superstructure category are the objective laws of social development. The objective economic laws of social development determine the essence of credit risk.

The dialectical approach to the study of subjectivity and objectivity requires their consideration as a unity of opposites.

Credit risk study is done in two ways – at the level of development in the first place, the objective foundations of economic life for the natural use of credit risk capacity as regulator of monetary and settlement relations of banks and their customers, and secondly, a subjective approach to understanding of the need and the possibility of using credit risk in dealing with the real problems of economic life [10].

Subjective approach to the treatment of credit risk eliminates the need for and the possibility of objective analysis in the course of its use almost completely.

On the other hand, exaggeration of the importance of objective factors in the process of credit risk management, in our view, is not efficient.

Thus, credit risk is a subjective-objective category, reflecting the totality of possible adverse events of the financial transactions, the essence of which is that the bank's counterparty will be unable to fulfill their obligations and thus will not be able to use existing methods of protection.

Theoretical basis for understanding of credit risk lies mainly in determining the nature of concepts such as "credit" and "risk", the elucidation of their interconnection and interdependence.

It is important to emphasize that the theoretical basis for the definition of risk in general and credit risk, in particular, is to understand it as a superstructure category. Indeed, since risk is an element of the credit policy, and the policy has always been considered superstructure category, risk and risk management itself can also be regarded as top-mounted element [10].

Credit expresses certain relations of production, which allows us to treat it as a basic economic category.

On the other hand, a superstructure, fulfilling their social function, is always an active force, impacting the basis.

These general terms, we believe are an important to basis of risk as a superstructure category.

Describing credit risk as an abstract category, it is necessary to determine the nature of the loan. In the western economic literature credit usually refers to "...confidence enjoyed by a person who has taken a commitment to the future payment by the person entitled to this payment, - that is, trust that the lender has to the debtor" [13-15].

We can agree with Sinkey J., who emphasized that loan is a social category which historically has been limited and should be studied as a continuously evolving phenomenon [16].

A similar approach can be used in the study of credit risk essence of a commercial bank. In connection with the treatment of risk as a superstructure category, we consider credit risk as a category, which is based on a study of the achieved level of development of credit relations, and management aims to improve these relations. Credit due to its objectivity defines credit risk as the credit relationship is an objective basis for the emergence of the credit risk of a particular commercial bank. But there is an inverse relationship.

Activity of credit risk with respect to a loan is that it allows to assess the real needs of customers and implement them in new combinations of credit forms, which certainly affects credit as an economic category. Thus, optimal credit risk, as an important element of the superstructure, adopted by the bank, has become an important material force, contributing to the development of a bank, improving its efficiency and, on the other hand, inadequate value is taken into credit risk, leading to the bank's developmental delay, poor performance of its financial state, and even to his bankruptcy [10].

Management of credit risk of commercial bank provides a solution to a number of problems such as use of compulsory and available risk reduction practices; accounting for quantitative credit risk level for an adequate definition of a number of important financial and economic indicators that characterize effectiveness of a bank's activities, in particular, calculation of interest rates (prices) for providing loans, etc.

Methods that are appropriate and should be applied in order to reduce credit risk, can be divided into external and internal.

External methods of risk reduction are carried out in the first place, by administrative and economic regulation of banking risks by the government, and secondly, a bank takes risk of transmission (fully or partially) to someone else, such as an insurance company.

Internal methods of reducing risk are quite different, and are implemented with adequate internal resources of management and marketing.

It should also be emphasized that, in practice, commercial banks use a rational combination (superposition) of methods to reduce credit risk, using economic and mathematical models and methods, based on own experience and intuition of experts.

Conclusions

Thus, as a result of the study we conclude that credit risk is a multi-factor category, which is the main element of a bank risk. Credit risks carries the largest threat to commercial banks in the context of security and preservation of their financial stability.

In assessing credit risk of a commercial bank the level of development of society, the banking system and the particular bank should be considered. This approach, first of all, considering credit risk in a broader sense from the standpoint of the bank and the borrower, and secondly, the study suggests exposure to credit risk at the macro and micro level. It is essential that in assessing credit risk the fact that credit risk is a subjective-objective economic category is taken into account, but also a subjective component is modeled. Optimal level of credit in the economy is important to define (credit limits). Credit limits at the macroeconomic and microeconomic level are defined by factors such as practicability (expenses on a credit should be less than revenue generated) as well as options for providing and receiving a loan. Thus, credit limits may be defined as the limit of interaction for a reverse flow of value, so credit as an economic category keeps its attributes. The role of credit policy of a bank is in making banking operations for accumulation of money and their investment better. Commercial banks should revise their credit policy by improving it on a regular basis. Credit policy of a bank should correspond to the concept for credit risk management.

Abstract

Today, the main source of monetary resources for enterprises of different ownership forms and scope of activity is bank credit. Majority of resources attracted by banks is invested in credit operations, which are the main type of active banking operations. In the process of lending commercial banks are exposed to internal and external risks that must be managed to minimize them. The article examines the problem of credit risk as a subjective-objective category. Ambiguous interpretation of this concept in the modern local and foreign economic literature, makes it necessary to define the nature of credit risk. The purpose of this article is to analyze the nature of credit risk in banking operations and the formation of the concept of credit risk strategy as a subjective-objective category. It may be concluded that credit risk is a multi-factor category, which is the main element of the bank's risk. Credit risks carries the largest threat to commercial banks in the context of security and preservation of their financial stability. Credit risk of commercial banks as a superstructure category is based on the analysis of the achieved level of development of the credit relationship with the bank's customers and aims at their improvement and development. As the source of credit risk of the bank, credit provides a measure of its efficiency. In assessing credit risk of a commercial bank the level of development of society, the banking system and the particular bank should be taken into account. This approach, first of all, considers credit risk in a broader sense from the standpoint of the bank and the borrower, and secondly, the study suggests exposure to credit risk at the macro and micro level. It is essential that in assessing credit risk the fact is taken into account that credit risk is an objective economic category, but also a subjective component for modelling.

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