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A STUDY ON CREDIT RISK MANAGEMENT OF BLAMER LAWRIE & CO LTD

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Abstract: Credit risk management is the practice of mitigating losses or any other negative occurrence that is caused by external or internal vulnerabilities can be avoided through preemptive action. Credit Risk Management is one of the techniques in order to identify risk either before occurring or at the initial stage and also to manage the bad debts of the company in an efficient manner. Firm's credit policy is decided based on the investment a firm does in account receivable. Credit Risk Management determine various aspects of a business, such as its profitability, liquidity, and solvency. This analysis is from the secondary data of past five years data collected from the annual report. The following tools are capable of fulfilling financial obligations that can manage its outstanding debt is critical to the company's financial soundness and operating ability. The ratio analysis and trend analysis are the tools to analyze the Credit Risk Management of the Balmer Lawrie & Co Ltd.
Keywords: Credit Risk, Ratio Analysis, Receivable Management

I. INTRODUCTION

In recent decades credit risk has become pervasive. Companies borrow to make acquisitions and to grow, small business borrow to expand their capacity and individuals use credit for other purpose. The goal of credit risk management is to maximize a company's risk-adjusted rate of return by maintaining credit risk exposure within acceptable parameters. Organization need to manage the credit risk inherent in the entire portfolio as well as the risk in individual credits or transactions. Organization should also consider the relationships between credit risk and other risks. The effective management of credit risk is a critical component of a comprehensive approach to risk management and essential to the long-term success of any organization.

If credit can be defined as "nothing but the expectation of a sum of money within some limited time" then credit risk is the possibility that this expectation will not be fulfilled. Credit risk is old as lending. Efficient credit management requires lending institutions to efficiently and intelligently manage the credit lines of their customers. Most lending institutions have partnered with credit reference bureaus that share among other things, the credit histories of customers that facilitate the process of appraisal of credit to customers. This helps lending institutions to reduce exposure to bad debts in the event that customers fail to repay the advanced amount. Just like a sale, credit management starts after selling the product all extents all through to a point when payment is finally made and recorded. Technically, something is not regarded as a sale until money is collected. Effective credit risk management has gained focus in the past years mainly because of the fact that inadequate risk policies are still the main source of serious problems they should also ensure that they hold adequate capital against those risks and they are adequately compensated for the risks incurred. The rise in level of NPA's within the financial sector is attributed to laxity in credit risk management processes, procedures and policies, poor credit risk management practices and non-adherence to credit management procedures. Thus, the credit decision should be done be after thorough evaluation and assessment has been done with regard to credit status and characteristics of customers.

1.1 PERIOD OF THE STUDY

The study has been conducted for the period of 5 financial years from 2014-2015 to 2018-2019.

1.2 OJECTIVES:

Primary:

- To analyse the Credit Risk Management in Balmer Lawrie & Co Ltd.
- To analyse and to understand the different aspects of credit risk procedure that are followed in Balmer Lawrie

Secondary:

- To analyse the financial performance of the Company.
- To analyse the profitability of Balmer Lawrie & co ltd
- To analyse the credit worthiness of the Balmer Lawrie

1.3 SCOPE OF THE STUDY

To make a detailed study on the credit policy followed by the organization, which has on impact on the overall profitability, liquidity. This study covers the risk of the company in terms of lending credit to their customer and generating liquidity fund to run the enterprises. This is due to inefficient credit risk management in that company. This study makes the company to reduce the loss with efficient credit risk management. The study analysis the credit risk identified financially and finds out the techniques to minimize the credit risk to have a maximum utilization of resources to increase the business objective of the organization. This study further compares the financial statement to know the financial risk of the company.

1.4 NEED OF THE STUDY

The study was undertaken to analysis the significant of maintaining strictly credit control and policy in the company. Further to this customer creditability which discuss the credit period offered to the customers also studies. The important of this study live in the fact only stringent credit measures will help the organization survey with substantial liquidity in service business. Credit risk management also managing assets and income, covering all expenses and maintaining a financial stability of a business.

1.5 LIMITATIONS OF THE STUDY

Due to constraints of your time and resources, the study is probably going to suffer from certain limitation. The analysis was made with the help of the secondary data collected from the annual report of Balmer Lawrie @ Co Ltd. All the limitations of ratio analysis, common-size statement, comparative statements, and trend analysis interpret are applicable to this study. The study is only 5 years from 2014-2015 to 2018-19.

II. REVIEW OF LITERATURE

K.C. Iyer and Dhruba Purkayastha, (2017), explored the relevance of credit ratings for infrastructure project finance, historical credit default data for infrastructure projects around on credit risk assessment and provided directions for policy makers, regulators, and lenders to reduce the use of external credit ratings for guiding investments in infrastructure projects.

Md. Abdulah Ali Bazi, (2017) in his study, analysed that Credit Risk Management (CRM) can be an effective tool to reduce NPA accumulation in selected financial market players in India. Gupta Geetika, (2017), identified that, to achieve effective Credit Risk Management, banks need to improve in five areas: Organizational structure of Credit Risk, Credit Process, Credit Decision Analytics, Credit Risk Reporting and Technology.

Omid Sharifi, (2016) in his study, reported three credit risk indicators, which are the Capital Adequacy ratio, NPA ratio and Credit-Deposit ratio and four profitability ratios, which are: Return on Assets, Return on Equity, Net Interest Margin and Net Profit Margin. Chandapurkar, (2015) found that Credit rating can give only an indication and cannot give any pool proof and cut percent reliability of its assessment. Andrew R. Finley, Stephen J. Lusch, and Kirsten A. Cook (2015), studied the effectiveness of the R&D Tax Credit-Evidence from the Alternative Simplified Credit.

P.A. Sakyi (2014), from the results of the study revealed that NBFIs have been safe as far as bankruptcy is concerned, over the period under study. Idowu Abiola, (2014) in his research paper, revealed that credit risk management has a significant impact on the profitability of commercial banks. Fernando Garcia, (2013), has found a model to estimate the solvency function, that allows for a set of companies to be ranked according to their solvency level, by considering a relevant set of economic and financial variables and going beyond the described restrictions of statistical techniques.

GD Gyamfi, (2012), in his research, examined the effectiveness of the credit management techniques used by the firms. He recommended that firms should encourage their clients to insure against risk that might affect their businesses and help in managing their clients risk bearing portfolio. It was also recommended that the continuous use of written policies that guided most of the firms on credit granting should be encouraged by all the firms. Dimitrios Louzis, Angelos Vouldis and Vasilios L. Metaxas, (2012) discussed the Macroeconomic and bank-specific determinants of non-performing loans in Greece in his study titled:"

A comparative study of mortgage, business and consumer loan portfolios" Olaf Weber, (2011), concluded that Canadian banks are proactive regarding environmental examinations of loans and that there is a need for a more accountancy related reporting on environmental risk management in financial institutions. Further research is needed to be able to calculate costs and benefits of integrating environmental and sustainability issues into the credit risk management.

Danson Musyoki, (2011) emphasized on all the parameters that will have an inverse impact on banks' financial performance, however the default rate is the most predictor of bank financial performance vis-à-vis the other indicators of credit risk management. The recommendation is to advice banks to design and formulate strategies that will not only minimize the exposure of the banks to credit risk but will enhance profitability and competitiveness of the banks. Rob Nijskens and Wolf Wagner (2011), made his study on the topic:" Credit risk transfer activities and systemic risk: How banks became less risky individually but posed greater risks to the financial system at the same time", Piergiorgio Alessandri and Mathias Drehmann(2010),emphasized on an economic capital model integrating credit and interest rate risk in the banking book.

Bakpo and Kabari (2009) stressed that one of the most important decision problems that require serious attention is granting of loans by a financial institution. According to Idowu and Awoyemi (2012), liquidity risk, market risk, foreign exchange risk and solvency risk are the most applicable risk to the banks. In accordance with Basel II accord, credit risk, market risk, and operational risk are types of risks usually found in the banking organization.

III.RESEARCH METHDOLOGY

3.1 MEANING OF RESEARCH:

Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. Essentially it is the "procedure by which the researchers go about their work of describing, evaluating and predicting phenomenon". It aims to give the work plan of research. The research design points overall technique that combines the different components of the study in a cohesive and logical way thereby ensuring that it will effectively focus on the research problem.

3.2 RESEARCH DESIGN:

A research design is purely a framework or plan for a study that guides the collection and analysis of data. The function of research is to ensure that the required data collected are accurate and economical also. The research design refers to the overall strategy that integrates the different component of the study in a coherent and logical way thereby ensuring it will effectively address problem, it constitutes blueprint for the data collection and analysis.

Research design is the set of methods and procedures used in collecting and analyzing the measures the variables specific in the research problem. The design of the study defines the study type, analytical research techniques adopted in the project. This analytical approach is used to gather information regarding the actual and estimated amount of company to focus on budgetary control.

3.3 RESEARCH TYPE:

3.3.1 Secondary Data

Data collected from a source that has already been published in any form is secondary data. The review of literature in any research is based on secondary data. In this study secondary data collection method is used.

The data are collected from the following secondary sources:

- Annual report
- Journals
- Books
- Internet

The data is collected from Blamer Lawrie & Co Ltd for the period of five years from 2014-2015 to 2018-2019 which includes balance sheet, P&L account.

3.4 DATA COLLECTION

The study has been conducted for the period of 5 financial years from 2014-2015 to 2018-2019.

3.5 TOOLS USED FOR ANALYSIS OF DATA

The following tools were made for the study:

- Trend analysis
- Ratio analysis

IV. RESULTS AND DISCUSSION

4.1 CURRENT RATIO

Current ratio may be defined as the relationship between current assets and current liabilities it is the most common ratio for measuring liquidity. It is calculated by dividing current assets and current liabilities. Current assets are those, the amount of which can be realized with in a period of one year. Current liabilities are those amounts which are payable with in a period of one year.

Current Ratio = Current Asset / Current Liabilities

YEAR	CURRENT ASSET	CURRENT LIABILITIES	RATIO
2014-2015	96703.70	50457.86	1.92
2015-2016	108439.19	55348.41	1.95
2016-2017	123131.93	57148.16	2.15
2017-2018	125436.05	53829.92	2.33
2018-2019	117404.96	52206.30	2.24

Source: Secondary Data

Interpretation:

The above table shows the current ratio of the Balmer Lawrie @ Co Ltd. The current ratio for the period from 2014-2019. The current ratio for the year under the study stood as 1.92, 1.95, 2.15 and 2.33for the year 2014-2015, 2015-2016, 2016-2017 and 2017-2018 it has been increasing respectively. The next year of 2018-2019 was decreased 2.24. But the normal current ratio is 2:1. So that, the period of 2014-2019 financial statement of the company current ratio performance is good.

4.2 CASH RATIO

Cash ratio is a liquidity metric that deals with the company's capacity to pay off short term debt obligations with its cash and cash equivalents. It is more conservative measure since only cash and cash equivalents i.e., a company's most liquid assets are used for calculation. It is used to value the current assets that could quickly be turned into cash and what percentage of the company's current liabilities these cash and near cash assets could cover.

Cash Ratio = Cash / Current Liabilities

YEAR	CASH	CURRENT LIABILITIES	RATIO
2014-2015	2782.37	50457.86	0.055
2015-2016	4023.01	55348.41	0.072
2016-2017	3106.48	57148.16	0.054
2017-2018	5059.07	53829.92	0.093
2018-2019	4614.05	52206.30	0.088

Source: Secondary Data

Interpretation:

The above table shows the cash ratio of the Balmer Lawrie @ Co Ltd. The cash ratio shows that relationship between the cash and current liabilities. During 2014-2015 the cash ratio position was 0.055 and the very next year 2015-2016 it increased 0.072 and since then 2016-2017 it was decreased 0.054. Again, it was increased 0.093 in the year of 2017-2018 and finally decreased to 0.088 in the year of 2018-2019.

4.3 QUICK RATIO

This ratio is also known as Quick Ratio or Acid Test Ratio. This ratio is calculated by relating liquid or quick assets to current liabilities. Liquid assets mean those assets which are immediately converted into cash without much loss. All current assets except inventories and prepaid expenses are categorized as liquid assets.

Quick Ratio = Quick Asset / Current Liabilities

Where,

Quick asset = Cash + Trade Receivables

YEAR	QUICK ASSET	CURRENT LIABILITIES	QUICK RATIO
2014-2015	24363.19	50457.86	0.48
2015-2016	27055.55	55348.41	0.48
2016-2017	31267.03	57148.16	0.58
2017-2018	32186.4	53829.92	0.59
2018-2019	32233.27	52206.30	0.61

Source: Secondary Data

Interpretation:

The above table shows the quick ratio of the Balmer Lawrie @ Co Ltd. The normal quick ratio is 1:1. The quick ratio for the year 2014-2015 was 0.48, which is same 0.48 in the year 2015-2016. The above table shows the last three years of quick ratio is randomly increased. So that the company is reasonably good.

4.4 CREDITORS TURNOVER RATIO

Creditor's turnover ratio is the ratio, which indicates the number of times the debts are paid in the year.

Creditors Turnover Ratio = Net Sales/Average creditors

Where,

Average creditors = (Closing creditors + Opening creditors) / 2

YEAR	NET SALES	AVERAGE DEBTORS	DEBTORS TURNOVER RATIO
2014-2015	274037.24	38791.335	7.06
2015-2016	271159.46	39310.14	6.89
2016-2017	182808.25	35133.795	5.20
2017-2018	175920.86	27643.94	6.36
2018-2019	177520.27	27373.275	6.48

Source: Secondary Data

Interpretation:

The above table shows the creditors turnover ratio of the Balmer Lawrie @ Co Ltd. The above creditors' turnover ratio in the year of 2014-2015 was 10.80 and the year of 2015-2016 it increased 12.26. Further decreased the year of 206-2017 and 2017-2018 was 6.88 and 5.58. It was finally increased 10.88 in the year of 2018-2019.

4.5 DEBTORS TURNOVER RATIO

Debtor's turnover ratio indicates the speed of debt collection of the firm. This ratio computes the number of times debtors (receivables) has been turned over during the particular period.

Debtors Turnover Ratio = Net Sales / Average Debtors

Where,

Average debtors = (closing debtors + Opening debtors) / 2

YEAR	NET SALES	AVERAGE DEBTORS	DEBTORS TURNOVER RATIO
2014-2015	274037.24	38791.335	7.06
2015-2016	271159.46	39310.14	6.89
2016-2017	182808.25	35133.795	5.20
2017-2018	175920.86	27643.94	6.36
2018-2019	177520.27	27373.275	6.48

Source: Secondary Data

Interpretation:

The above table shows the debtors return over ratio of the Balmer Lawrie @ Co Ltd. During 2014-2015 the debtor's turnover ratio position was 7.06 and the very next year 2015-2016 it decreased 6.89 and again in the year of 2016-2017 it decreased 5.20 and since then 2017-2018 it was increased to 6.36. It was again increased in the year of 2018-2019 and finally reached 6.48.

4.6 DEBTORS COLLECTION PERIOD

Debtors collection period measures the quality of debtors since it measures the rapidity or the slowness with which money is collected from them a shorter collection period implies prompt payment by debtors. It reduces the chances of bad debts. A longer collection period implies too liberal and inefficient credit collection performance.

Collection Period = Days in a Year / Debtors Turnover Ratio

YEAR	DAYS IN A YEAR	DEBTORS TURNOVER RATIO	COLLECTION PERIOD
2014-2015	365	7.306439	49.95
2015-2016	365	6.89795	52.91
2016-2017	365	5.20320	70.14
2017-2018	365	6.36381	57.35
2018-2019	365	6.48516	56.28

Source: Secondary Data

Interpretation:

The above table shows the collection period of the Balmer Lawrie & Co Ltd. The above table shows that collection period ratio was high in the year 2016-2017 as 70.14 and low is the year 2014-2015 as 49.95 respectively.

4.7 CREDITORS PAYMENT PERIOD

The Creditors Payment Period represents the average number of days taken by the firm to pay the creditors and other bills payables.

Payment Period = Days in a Year / Creditors Turnover Ratio

YEAR	DAYS IN A YEAR	CREDITORS TURNOVER RATIO	PAYMENT PERIOD
2014-2015	365	10.80417	33.78325
2015-2016	365	12.26961	29.74829
2016-2017	365	6.88014	53.05124
2017-2018	365	5.585617	65.34640
2018-2019	365	10.88972	33.51784

Source: Secondary Data

Interpretation:

The above table shows the payment period of the Balmer Lawrie & Co Ltd. During 2014-2015 the payment position was 33.78 and in the very next year 2015-2016 it was decreased to 29.74 and again in the year of 2016-2017 it raised to 53.05 and since then 2017-2018 it was increased to 65.34 and again decreased in the year 2018-2019 and finally reached 33.51.

4.8 NET PROFIT RATIO

One of the components of return on capital employed is the net profit ratio. It indicates the net margin earned in a sale of `100. Net profit is arrived at from gross profit after deducting administration, selling and distribution expenses; non-operating incomes, such as dividends received and non-operating expenses are ignored, since they do not affect efficiency of operations.

Net Profit Ratio = (Net Profit / Net Sales) * 100

YEAR	NET PROFIT	NET SALES	PERCENTAGE
2014-2015	14744.44	286863.66	5.13
2015-2016	16320.04	283264.60	5.76
2016-2017	17041.89	182808.25	9.32
2017-2018	18481.51	175920.86	10.5
2018-2019	18850.18	177520.27	10.6

Sources: Secondary data

Interpretation:

The above table and shows the relationship between the net profit and net sale in percentage. During 2014-2015 the net profit position was 5.13 and the very next year 2015-2016 it increased 5.76 and again in the year of 2016-2017 it increased 9.32. Since in the year of 2017-2018 and 2018-2019 was 10.5 and 10.6 it has been randomly increased.

4.9 DEBT EQUITY RATIO

The Debt to Equity Ratio is used to evaluate a company's financial leverage. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds. It reflects the ability of shareholder equity to cover all outstanding debts.

Debt Equity Ratio = Current Liabilities / Shareholder's Equity

YEAR	CURRENT LIABILITIES	SHAREHOLDERS EQUITY	DEBT EQUITY RATIO
2014-2015	50457.86	90306.16	0.56
2015-2016	55348.41	99733.38	0.56
2016-2017	57148.16	116598.77	0.49
2017-2018	53829.92	125586.14	0.42
2018-2019	52206.30	130020.44	0.40

Source: Secondary Data

Interpretation:

The above table shows the financial leverage of the Balmer Lawrie & Co Ltd. During the year 2014-2015 the debt equity position was 0.56 and in the year 2015-2016 it was same 0.56 and again in the year of 2016-2017, 2017-2018, and 2018-2019 it was randomly decreased 0.49, 0.42, and 0.40 respectively.

4.10 RETURN ON EQUITY

Return on Equity (ROE) is a measure of financial performance. Shareholder's equity is equal to a company's assets. ROE is considered a measure of how efficiently management is using a company's assets to create profits.

Return on Equity = Net Income / Owner's Equity

YEAR	NET INCOME	OWNERS EQUITY	RETURN ON EQUITY
2014-2015	14744.44	90306.16	0.16
2015-2016	16320.04	99733.38	0.16
2016-2017	17041.89	116598.77	0.15
2017-2018	18481.51	125586.14	0.15
2018-2019	18850.18	130020.44	0.14

Source: Secondary Data

Interpretation:

The above table shows the return on equity of the Balmer Lawrie & Co Ltd. During the year 2014-2015 the return equity position was 0.16 and in the year 2015-2016 it was same 0.16 and again in the year of 2016-2017, 2017-2018, and 2018-2019 it was randomly decreased 0.15, 0.15, and 0.14 respectively.

4.11 TREND ANALYSIS OF PROFIT

The general direction of change in net profit over the period of time covered by the net profit trend analysis indicates the profitability progress. An increasing trend indicates that profits are rising and operational efficiency may be improving.

YEAR	NET PROFIT	TREND ANALYSIS
2014-2015	14744.44	100
2015-2016	16320.04	111
2016-2017	17041.89	116
2017-2018	18481.51	125
2018-2019	18850.18	127

Source: Secondary Data

Interpretation:

The above table and shows the trend analysis of profit. During the year 2014-2015 the value was taken as 100 and in the very next year 2015-2016, 2016-2017, 2017-2018 and 2018-2019 it was randomly increased 111, 116, 125 and 127 respectively.

4.12 TREND ANALYSIS OF SALES

Sales trend analysis is the review of historical revenue results to detect patterns. Sales trend analysis is a useful budgeting and financial analysis method that can indicate the onset of changes in the near-term revenue growth rates of a business.

YEAR	NET SALES	TREND ANALYSIS
2014-2015	286863.66	100
2015-2016	283264.60	98.74
2016-2017	182808.25	64.53
2017-2018	175920.86	96.23
2018-2019	177520.27	101

Source: Secondary Data

Interpretation:

The above table and shows the trend analysis on sales. During the year 2014-2015 the value was taken as 100 and the very next year 2015-2016 it was decreased to 98.74 and again in the year 2016-2017 it was decreased to 64.53. Further in the year of 2017-2018 it was increased to 96.23. Based on this analysis we can conclude that 2018-2019 the company position was good by 101.

V. FINDINGS, SUGGESTIONS AND CONCLUSIONS

Table shows the demographic profile of the respondents. The table shows that 2.95 of the respondent's age are below 25, 61.4% of the respondent's age are 25-40 years, 35.4% of the respondent's age are 40-55 years and only 0.3% of the respondent's age are above 55. 55% of the respondents are male and 45% of the respondents are female. 87.5% of them are married and 12.5% of the respondents are unmarried. 49.5% of the respondents are using the company provided transportation, 24% of the respondents are coming by their own arrangement only 0.2% of the respondents come by walk and 26.4% of the employees come by using public transportation. 31.4% of the respondents are from less than 20Km, 27% of the respondents are from 20-50Km, 27.2% of the respondents are form 50-90Km, 14% of the respondents from 90-120 Km and only 0.5% of the respondents are from 130Km – 180Km. 35.2% of the respondents are working in this organization for 0-2 years. 42.3% of the respondents are working for 3-6 years, 16.5% of the respondents are working for 6-10 years, 4% of the respondents are from 11-15years and only 1.7% of the respondents are working for more than 16 years. 91.1% of the respondents were worked in other companies, only 2.2% of the respondents were not worked in any other companies and they work on housekeeping as extra, 6.6% of the respondents were done their own business. 14.3% of the respondents go for extra work before their shift starts, only 0.2% of the respondents are took leave and go for extra work, 85.5 % of the respondents are go after their shift is completed and on respondents will go for extra work on Sundays.

SUGGESTIONS

Supervisors have to guide their subordinates with advices and assistance which satisfy the employees.
The mutual cooperation between employees at work place is very important to carry out the work at the right time.
6S framework is most expected frequency to make a work in efficient manner.
Training programs should be conducted for both personal as well as technical development
Management should identify abilities and encourage them to produce in the organization
Organize trips with the employees, this will motivate to work more effectively.
Follow some modern technologies which is highly competitive.
Use modern machines to improve the physical environment.
Proper guidance and counselling should be provided to the employees to improve their mental satisfaction
Administration should provide more openings to employee in order to take part in decision making.

CONCULSION

In the competitive world, satisfying their employees becomes important to the organization. A company can have advantage and be ahead of its competitors by having best and talented employees working with them. It becomes very important for the company to keep all the employees satisfied, as with the increase in employee's satisfaction, level of productivity also increases. The satisfaction of the employees can be increased by giving them more wages, training, by increasing basic needs like canteen, hygienic toilet, by increasing all these the company can increase the satisfaction level of the present employees.

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