

NEAR EAST UNIVERSITY

**FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES DEPARTMENT
OF BANKING AND FINANCE**

BANK 410 PROJECT

**A RESEARCH ON THE ETHICAL ATTITUDES OF COMMERCIAL BANKS IN
GRANTING CREDITS TO SMEs**

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ABSTRACT

As it is observed in the European Union (EU) playing the role of largest trading block in the World, small and medium sized enterprises (SMEs) are also perceived as the backbone of the economy in Turkish Republic of Northern Cyprus (TRNC). Accordingly, there is a positive relationship between economic development and success of SMEs. However, the success of SMEs mainly depends on their capability in obtaining the essential financial sources. In this respect, commercial bank credits are the basic outsourcing of SMEs in TRNC. As in the other lines of businesses and occupations being socially sensitive, implementation of ethical values also gained importance in the banking and financial sector of today's contemporary world. Such that, these values have been drawn up as the written document. The main aim of the study is to research the ethical attitudes of commercial banks in granting credits to SMEs in TRNC and make recommendations accordingly.

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INTRODUCTION

Today, it is accepted that SMEs are inevitable elements and furthermore dynamos of the economy (Aypek, 2005:15). Small and medium sized enterprises (SMEs) are perceived as the backbone of the economy and the key of enterprising spirit and novelty within European Union (EU), the largest trade block on the world (www.eubusiness.com). In this framework, the importance of SMEs in the economy can be outlined as acquiring dynamism to economy (Sarıaslan, 1994 :42), supplying employment and creating new possibilities of employment (Kotar, 1995:74), promoting flexibilities and novelties, accelerating regional development (Yörük & Ban, 2003:15-16) and promoting enterprises (Oktay & Güney, 2002; Şafaklı & Güray, 2004). Definitions of SMEs are different as per the countries and establishments varying in relation with the dimensions of the country's economic size (Libert, 1998:4; Şimşek 2002:1). However, the SME in EU is the initial concept to be defined for TRNC while being in the process of EU membership. SMEs are classified due to a definition developed by EU Commission according to the results of an advisory decision of EU countries released in 1996, in which the monetary sizes are indicated as the EU common currency ECU as per the valuations of 1996 : Small Size Enterprises which employ less than 100 employees, have an annual turnover of less than 7 million ECUs and have an annual balance sum of less than 5 million ECUs; Medium Size Enterprises which employ 100 – 250 workers, have an annual turnover of 7 – 40 million ECUs and have an annual balance sum of 5 – 27

million ECUs; and Big Enterprises are the ones which employ 251 workers or more (OECD, 2000: 1; European Commission, 1998:11). SMEs in EU have a definition of enterprises which have an annual turnover not exceeding 40 million ECUs, an annual balance sum not exceeding 27 million ECUs and having employees not exceeding 250 workers (Sayın & Fazlıoğlu, 2000:4; Güncel Avrupa, 1997:2). The EU Commission who accept SMEs as the backbone of the economy and a key for the enterprising spirit and novelty, created a new definition for the SMEs by targeting a more efficient competition atmosphere. According to this new definition's alteration which came into force by January 2005, the upper level of annual turnover had been increased from 40 million Euros to 50 million Euros and annual balance total had been increased from 27 million Euros to 43 million Euros (Europa, 2004). According to the results of the first 'General Census of Industry and Workplaces' made by T.R.N.C. State Planning Organization, Office of Statistics and Researches, in 1998, nearly 99,8 % of all the enterprises were formed by SMEs. Their ratio in total employment was 80 % (Songür, 2002:1). It is understood that the base of the economics in TRNC is also formed by SMEs as it is defined by EU. Although the present situation and as stated by the studies made in and outside of Turkey, the SMEs in TRNC too, have many important problems, financial ones in priority (Memiş & Sever, 2001:71; Özcan, 1995: 2000). The SMEs in TRNC have activities in heavier financial conditions compared with other countries because of non-recognition. While there are no specially designed state promoting systems for SMEs in TRNC, SMEs cannot apply to international sources, EU in

the foremost. Commercial banks are the essential external sources for the SMEs who do have only their own sources for basic financial requirements. However, SMEs are facing great difficulties related with high rates of interest and guarantees. Consequently, instead of investment loans, SMEs can obtain only exploitation credits. The SMEs who also does not have the possibility of financment by exporting bonds, could not be managed professionally financial wise as it is in general (Şafaklı, 2004).

It is an actual requirement that the banks must obey ethic principles while putting into force the basic principles which are necessary for minimizing the risks of loans during the credit providing process of the banks. In this framework, the purpose of this work is to fix the ethic attitudes of the banks against the loan applications of the SMEs in TRNC and to develop proposals in this direction.

First of all, basic and ethic principles of crediting in the banking sector will be put forward as the content of this study. In relation with these principles, before the third chapter, where the method of investigation realized with questionnaires and the basic results take place, basic financial sources in TRNC to whom the SMEs apply for loans will be revealed. A general evaluation on the ethical attitudes of the commercial banks as per the basic reults will be made at the end of the study.

1. BASIC AND ETHIC PRINCIPLES OF BANK LOANS

Banks have to operate within the framework of certain principles in order to increase the possibility of returning the loans or in other words to reduce the risk of the loans to a minimum level. These principles which have great in common, can be classified as basic and ethic, according to their specifications :

1.1 Basic Principles

Banks must obey certain rules which are accepted and defined as *5 C Rules* in order to provide the returning of the loans which form their essential assets and pay back the deposits which fall in due. As explained below, these are: character, capacity, collateral, capital and conditions (Parasız 2000: 264-265; Ruth 1992: 99-101).

- Character : Reflects the ethic of payment of the debts and payment habits of the person. The bank must behave fastidiously in order to identify indecent and deceitful clients.
- Capacity : The income forming capacity shows the power of the debtor's repayment of the loan. For this purpose, management quality of the financial analysis, experience and the degree of the dominancy on the work will be taken into consideration.

- **Collateral :** Security is one of the important aspects which indicates and reduces the risk of the credit. Collaterals depend upon the quality of the wealth and the wealth supplied by other firms as guarantee. The general means of regaining the loans is mortgage.
- **Capital :** Capital indicates the value of the client from financial point of view. Generally, capital is measured by net values (total values – total liability). Capital has an important function for the repayment of the loans given to the firm and avoiding the losses.
- **Conditions :** The repayment of the loans received by the enterprises influences the developments in economy in long and short terms. Banks must take into consideration the development and receding positions of the sectors and the economy, sales of the enterprise, etc. (Akgüç, 2000; 15).

In addition to the above mentioned rules, control is proposed as principle 6 C. Thus, a control must be applied on how negatively the debtor will be effected by the amendments in the regulations and adaptation to the standards by the banks and authorities for the organization whilst the application for the loan.

1.2 Ethic Principles

Ethic principles are among the essential elements effecting the success of the bank in long term and additionally they form the effectiveness of the crediting

process. Ethic behaviour from the perspective of the banks as corporate bodies is to act for the general benefit of client, depositor, salesman, employees and shareholders who form the organizational partners of the bank by preferring the good, correct and the right. In the framework of this main philosophy, the essential targets of the ethic behaviour are; to supply the effective running of the deposit and loan system, to refrain from procedures and applications which can harm the economy, and to create confidence and stabilization in the financial markets by protecting the rights and benefits of the depositors and protecting the environment by showing care for the public benefit (Awoke, 2003;2). By this way the importance of the ethic behaviour in the sector will be increased and it will be possible to provide prestige and reputation which reflects social trust besides administrative and financial performance which is vital for the bank's success (Chiami and Fullenkamp, 2002; 1785-1809). On the other hand, receiving bribe against the supplied loan, connected lending, cheating the clients and malpractice are the most important problems of the banking sector and they are attitudes which are against ethic and none of them will be accepted by any bank (Carse, 1999). The most important behaviours which are against ethic from the point of crediting by the banks are connected lending and moral hazard risk. Connected lending can be explained as supplying loans to owners, managers of the bank and persons who have relations with these people (Eichengreen & Rose, 1998: 2; Hoenig, 1999) and moral hazard in financial procedures can be defined as having an evil intention while approaching a contract; supplying misinformation about wealth, liability or capacity of loan using or taking abnormal

risks hopelessly for excess profits before the end of the contract (Süer, 2002: 21; Mishkin, 1998: 35).

It is possible to put forward the written and carefully applied essential ethic principles in the banking sectors of many countries as follows: honesty, impartiality, reliability, adaptation for banking regulations and transparency (Şafaklı, 2003), rightness, responsibility and readiness for account revealing, social responsibility and justice (Soutar and others... 1994: 327-339). With a different approach, essential anti ethic behaviours in banking sector can be mentioned as follows: cheating the government, bribing civil servants and private sector people, abuse in interests and collecting of revenues, lying and deceiving, theft by employees, insider trading, industrial espionage, damaging the security and environment, clash of benefits and violation of personal secrecy (Hortaçsu and others, 2004).

2. MAIN FINANCING SOURCES OF SMEs IN TRNC

The most important external financing source for SMEs in TRNC is the commercial banks, besides these, TRNC Development Bank and the Central Bank became new sources since 2002. The possibility of obtaining credit from Central Bank is also provided by commercial banks. Information related with SME credits obtained from Central Bank, Development Bank and commercial bank authorities can be outlined as follows :

2.1 Central Bank

There is no credit possibility from Central Bank specially designed for SMEs. All sectors obeying certain conditions can take advantage of these loan possibilities. In this framework, Central Bank gives two sorts of credits: raw material and industry (investment credit). While raw material credits for industrialists can be 50 % of the production or two times of their self sources, the lendings for machinery purchase or building can be up to 100.000 YTL. Fixed terms are indicated as 9 months for production loans and up to 36 months for investment credits. An interest which is below normal market conditions is applied for these credits which are utilised by the interference of commercial banks. Conditions stated by Central Bank related with these credits are: the interfering commercial bank must act as guarantor for the loan receiver, two additional guarantors and presentation of a promissory note which brings a liability for the interfering bank. Consequently, commercial banks who have final responsibility concerning the repayment of these loans are in the position to investigate the situations of the applicants and make their positive or negative decisions.

2.2 Commercial Banks

Besides Central Bank, commercial banks can give loans for SMEs from their sources. The commercial banks in TRNC have their own special conditions of crediting as per above mentioned basic principles. In general, these are: examination of the company's financial tables, guarantorship of the company's owner / director, reputation in the market, and real estates registered in the name

of the company or owners. These loans are not depending upon encouragement like the ones supplied by Central Bank and Development Bank and they have high interests and short terms.

2.3 Development Bank

Commencing by the year 2002, Development Bank provides loans specially designed for SMEs. If an enterprise is an SME, he can apply Development Bank for a loan without the need of an encouragement document. In order to obtain a loan, these SMEs must be active in the time, must not have any other debt to another bank, and must have a positive result of the inspection about their production means. Essential guarantees required for obtaining loans: letter of guarantee, real estate and 1 or 2 guarantors according to the conditions. Rates of interest applied in January 2005: 2 % for Euro, 2 % for US Dollar and 3 % for Sterling Pound. SME credits utilised by presentation of invoices have a maximum amount of 40.000 YTL and a term of 4 years.

3. METHOD OF STUDY AND BASIC DISCOVERIES

A study concerning the SMEs had been accomplished in November-December 2004 with a purpose and title, "Fixing of the perceiving by enterprises on the obedience to ethic principles in SME Credits given by commercial banks in TRNC". Lefkoşa Industrial Zone had been chosen as a pilot area for this study. Face to face poll method had been applied to approximately 47 % of the 214 enterprises in this area, which have different working fields and various sizes.

The first questions of the study were related with the demographic structure. 21 ethic principles listed in Table 1 are used by taking into consideration ethic principles mentioned conceptually above and similar studies made in this manner (Görpe & Mengü, 2003: 153). Obeysance to ethic principles by commercial banks had been interrogated by Likert type scale. According to this, the scale was used as: absolutely not agreeing = -2, not agreeing = -1, undecided = 0, agreeing = +1, absolutely agreeing = +2. According to this scale, percentage analysis of the answers are shown on Table 1, Figure 5 for each principle and general average for all principles is shown on Figure 6. Arithmetic averages have been calculated as shown on Table 2 and Figure 7 in order to exhibit the ethic attitude perceivings quantitywise besides the percentage analysis. The discoveries obtained by this study are outlined as follows :

3.1 Demographic Structure of the SMEs

- 100 % of the owners of the SMEs in TRNC which are subject to this survey are male.
- More than 90 % of the SME owners are over 30 years of age (Fig. 1).

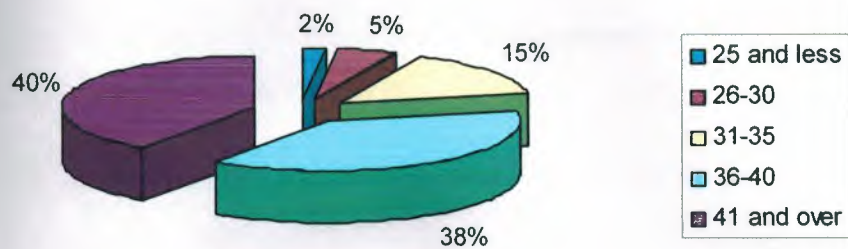


Figure1:Age percentage of the SME owners

- Nearly 90% of the SME owners are married (Fig.2).

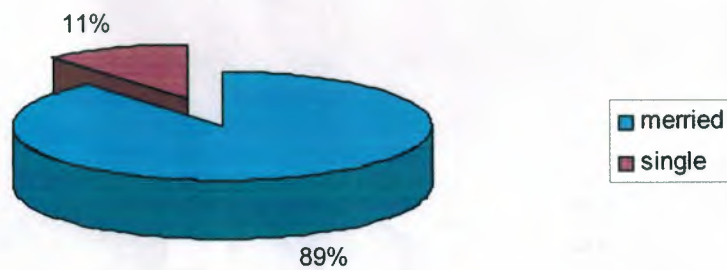
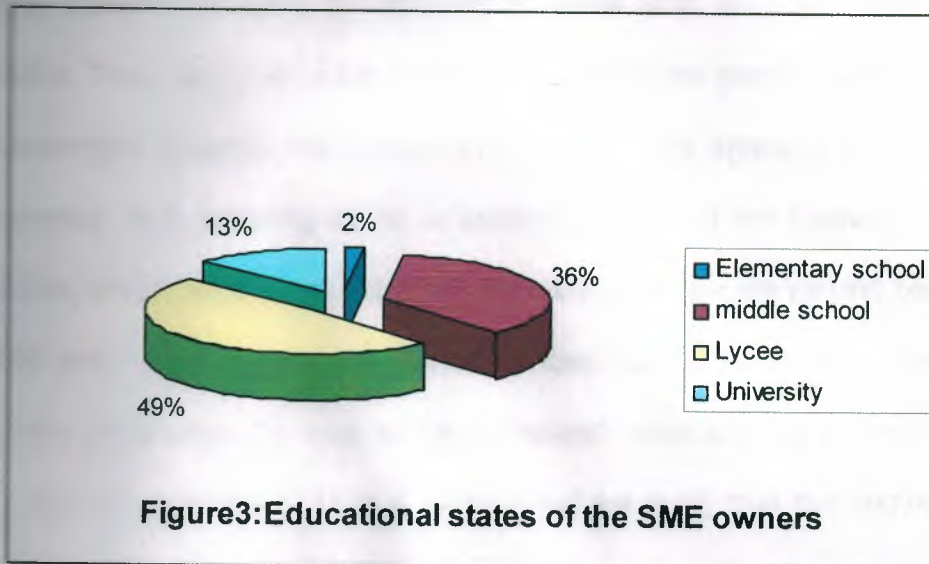
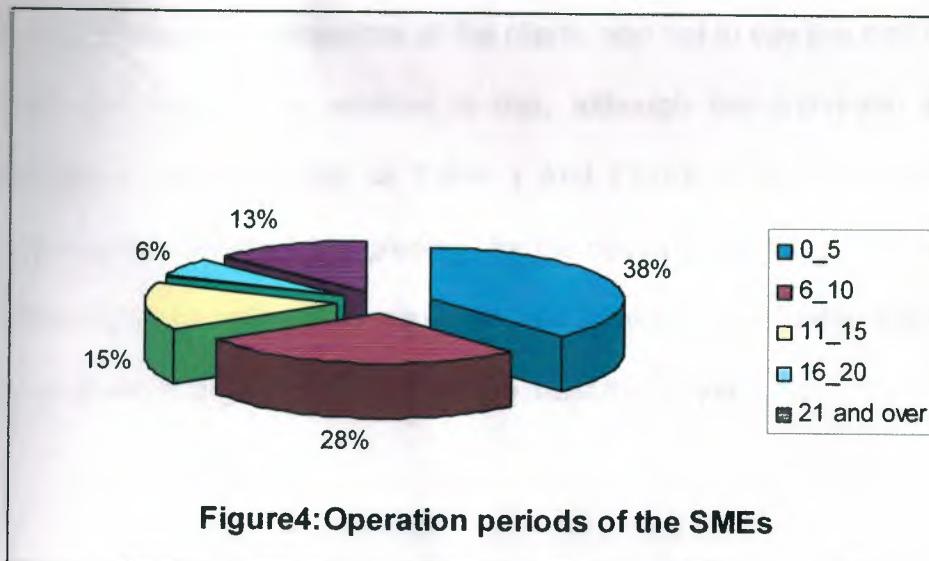


Figure 2: Marital status of the SME owners

- Nearly 85 % of the SME owners are graduated from middle school or lycee (Fig. 3).



- Operation periods of the SMEs are less than 10 years with a nearly rate of 80 % (Fig. 5).



3.2 Ethic Perceiving of SMEs

Percentage analysis (Table 1, Figure 5 and Figure 6) and arithmetic average (Table 2 and Figure 7) show that there is not a definite perceiving related with ethic attitudes exhibited by commercial banks while they are releasing loans for SMEs. Thus, as it will be seen in Figure 6 where the general average is given as percentage analysis; the percentage of absolutely agreeing and absolutely not agreeing is 1, agreeing 45 %, undecided 35 %, and not agreeing 18 %. Similar to this, all the perceivings given as arithmetic average are varying between 0,60 and + 0,80 and general average is fixed as + 0,26. In other words, although all the perceivings are near to the undecided, have a value between agreeing (+ 1) and not agreeing (- 1), it is understood generally that the commercial banks are not behaving against ethic. However, as per some principles, it is perceived that the commercial banks behave against ethic. Especially as it is shown on Figure 7, it is understood that the commercial banks do not obey ethic principles like concluding the complaints of the clients and not to say lies and not to receive bribe and benefits. In addition to this, although the arithmetic averages are positive, if we shall look at Table 1 and Figure 5 which exhibit percentage analysis, the answer "not agreeing" for the obedience to the principles taking care of the public benefit, not to misinform and to refrain from unfair competition have been given in large scale for which we must think over .

Table 1 : PERCEIVING BY THE SMEs ON THE OBEYANCE TO ETHIC PRINCIPLES BY THE COMMERCIAL BANKS IN TRNC WHILE LOAN LENDING (PERCENTAGE ANALYSIS)

S. No		Absolutely not Agreeing	Not agreeing	Undecided	Agreeing	Absolutely agreeing
1	Taking care of the public benefit	4,91	27,86	26,22	39,34	1,63
2	Not to misinform	1,63	22,95	34,42	40,98	
3	Honesty	1,63	8,19	34,42	49,18	6,55
4	Not to obtain bribe and benefit	4,91	39,34	31,14	25,59	
5	Keeping the secrets		9,83	49,18	40,98	
6	Social responsibility		13,11	39,34	45,9	1,63
7	Correctness		8,19	42,62	47,54	1,63
8	Objectiveness		9,83	49,18	39,34	1,63
9	Trustworthiness		11,47	34,42	50,81	1,63
10	Respect for client			31,14	60,65	8,19
11	Not to lie		57,37	19,67	22,95	
12	Transparency		4,91	47,54	47,54	
13	Common sense		3,27	55,73	40,98	
14	Independence		3,27	54,09	42,62	
15	Open sightedness		6,55	50,81	40,95	
16	Consistency		6,55	44,26	49,18	
17	Service quality		6,55	24,59	63,93	4,91
18	Obeying the regulations		6,3	40,98	55,73	1,63
19	Inpartiality	3,27	37,7	8,19	50,81	
20	To avoid unfair competition	1,63	31,14	16,39	50,81	
21	To conclude the complaints of the clients	3,27	67,21	9,83	19,67	

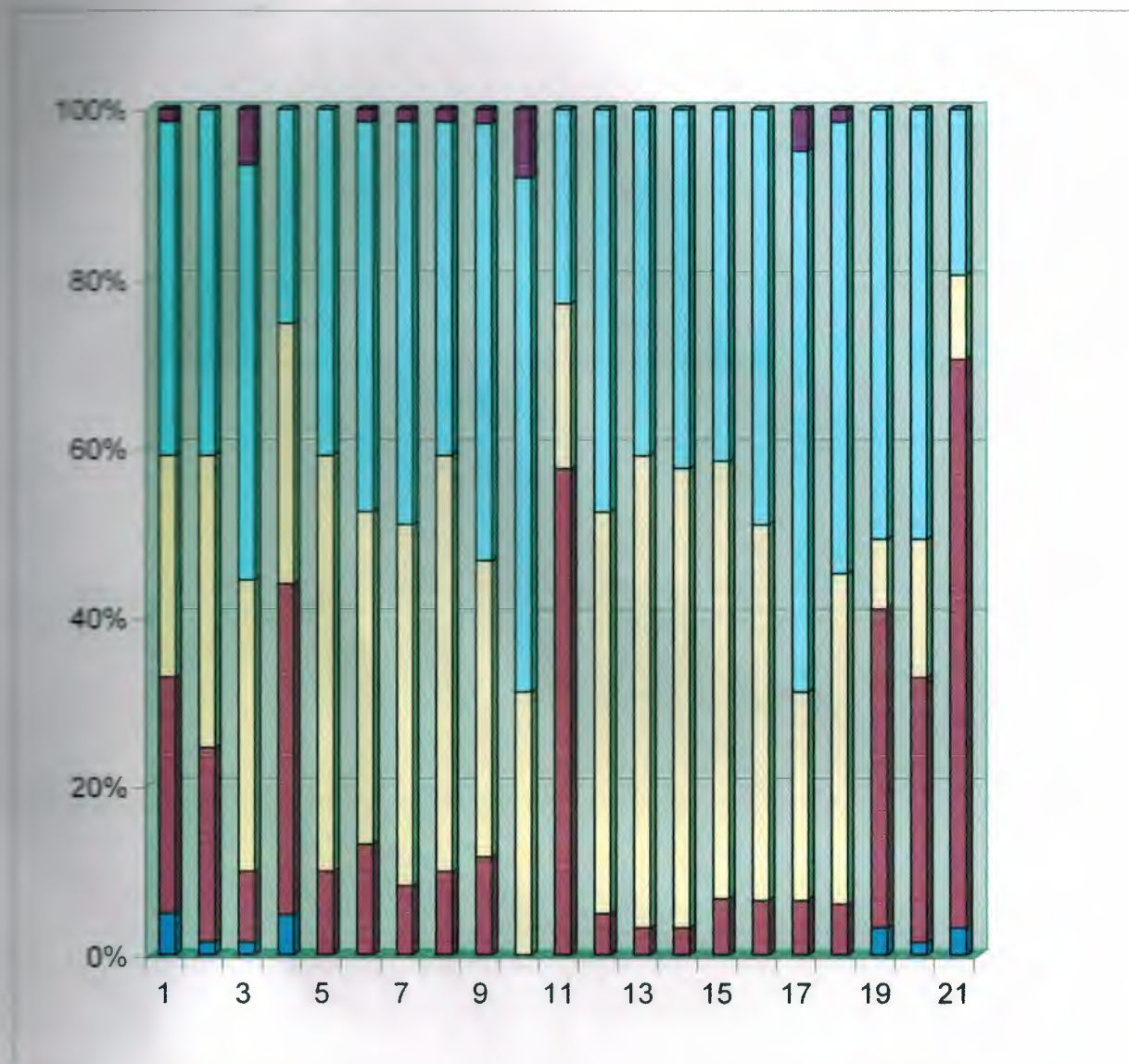


Figure 5 : Perceiving of the SMEs about Commercial Bank lendings in TRNC
(Percentage Analysis)

Figure6: General Average of the perceivings of the SMEs about Commercial Bank lendings in TRNC(%)

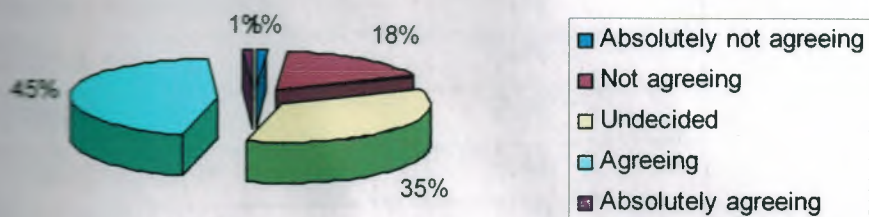


Table 2 : ARITHMETIC AVERAGE OF THE PERCEIVINGS OF THE SMEs ABOUT THE OBEYANCE OF THE COMMERCIAL BANKS IN TRNC TO ETHIC PRINCIPLES

		Arichmetic Average
1	Taking care of the public benefit	0,04
2	Not to misinform	0,14
3	Honesty	0,1
4	Not to obtain bribe and benefit	-0,25
5	Keeping the secrets	0,31
6	Social responsibility	0,36
7	Correctness	0,42
8	Objectiveness	0,32
9	Trustworthiness	0,42
10	Respect for client	0,77
11	Not to lie	-0,35
12	Transparency	0,42
13	Common sense	0,37
14	Independence	0,39
15	Open sightedness	0,29
16	Consistency	0,42
17	Service quality	0,67
18	Obeying the regulations	0,57
19	In partiality	0,06
20	To avoid unfair competition	0,16
21	To conclude the complaints of the clients	-0,55
22	General averages	0,26

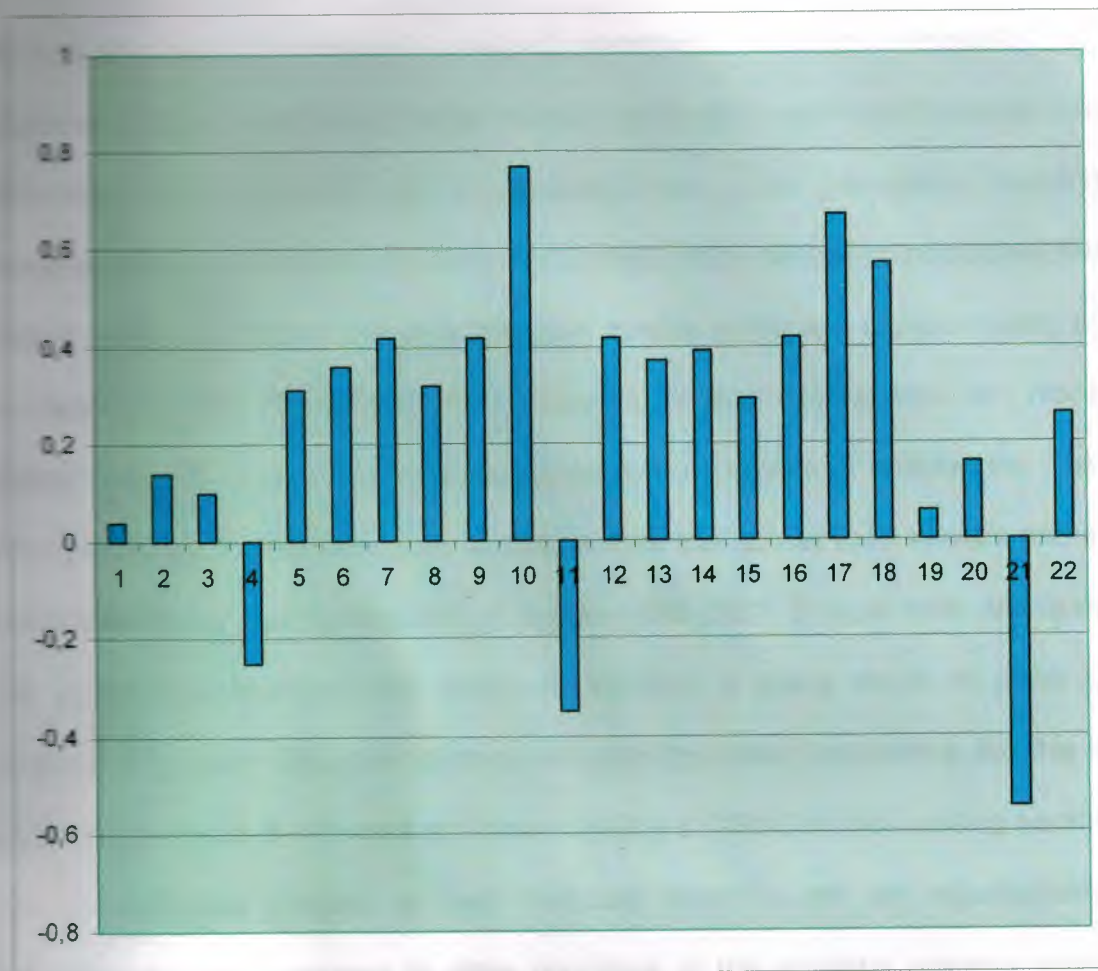


Figure 7 : Arithmetic average of the perceivings of the SMEs about the obedience of the commercial banks in TRNC to ethic principles

4. CONCLUSION

As it is also present in today's greatest economic and political integration, the European Union; democracy, basic human rights and individual freedoms are inevitable characteristics of a contemporary state. Incorrect building constructions which violate the basic living right after natural catastrophes like recent earthquakes and recent bank crisis events which are formed mainly by connected lending, evacuation of the deposits, political interventions and moral hazard risk can be prevented and corrected only by means of obeying the main ethic principles. Consequently, in banking sector like almost in all sectors and in many countries including Republic of Turkey (TBB 2003: 2) main ethic principles are written and recorded and maximum attention is being shown in order to maintain a general obedience to them. Although the ethic approach is like this in global scale, there is not such an understanding in TRNC in the banking sector, like all the other sectors as well. Naturally there is not an organizational obligation for the obedience to ethic principles in the crediting process which forms the basic function of the banking system. In this study the perceivings of the enterprises about the ethic approaches of the commercial banks in TRNC whilst SME crediting had been inspected. An evaluation which indicates a general anti ethic attitude cannot be made, but a value very near to undecided shows that the behaviours are not ethic. Although it is not a powerful perceiving, it is indicated that the commercial banks are exhibiting attitudes which will not be accepted as ethic especially for concluding the complaints of the clients, not to

tail lies and not to obtain bribe and benefit. Moreover, an important percentage had been yielded as "I do not agree that they obey the ethic principles" for taking care of public benefit, not to misinform, impartiality and avoiding unfair competition. Consequently, in order to provide contemporary bank services and maintain the social confidence which is one of the basic conditions of a long term banking success, the banking sector of TRNC must show the necessary organizational attention for the obedience to ethic principles.

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