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Corruption risks and mitigation strategies in Small and Medium Size Enterprise lending

Query

What are the corruption risks specific to the attribution of loans to SMEs and possible mitigation strategies, to the extent that relevant information is available?

Purpose

This answer will inform a project providing technical assistance to a network of financial institutions working with small and medium size enterprises.

Content

Summary

Small and medium sized enterprises (SMEs) are driving forces of national economies in many countries of the world. They are a source of innovation and new employment but they face significant challenges to access finance.

Standard corporate credit procedures impose a disproportionate burden on SMEs, mostly due to financial information requirements and high interest rates to limit credit risks. This may encourage them to remain outside of the formal financial sphere or resort to bribery to access loans.

Corruption mitigation strategies, such as internal control mechanisms, four-eye principles, codes of conduct or training, have to take into account standard anti-corruption principles. It is important that all actors, banks, SMEs and governments, contribute to fighting corruption in SME lending.

1 Corruption risks specific to SME lending

SMEs are important drivers for domestic economies, providing significant employment opportunities and helping diffuse innovation. To fulfil this role, they need access to appropriate finance, in order to start and develop their activities. Despite their recognised importance, access to finance remains a significant challenge for SMEs (OECD 2013). The International Finance Corporation (IFC) calls this the "missing middle," pointing to the fact that SMEs are often too large for microfinance structures and too small to be effectively serviced by standard corporate banking models (IFC 2010).

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According to the OECD, SME lending grew moderately between 2007 and 2011 in the examined OECD countries. The problem is, however, that credit conditions continue to be tougher for SMEs than for larger companies (OECD 2013). This feeds a situation in which SMEs are more financially constrained than bigger businesses (De la Torre, Pería and Schumkler 2008). SMEs' access to finance is rendered even more challenging in developing countries (IFC 2010).

The credit market for SMEs provides a fertile ground for corruption for several reasons. Tough conditions are often imposed on SMEs for accessing loans, and banks face potential high costs of serving them (more transactions at lower value) (IFC 2010). This creates a situation where corruption may be used to gain access to finance and buy the complaisance of the credit agents. Specific features and structures of the SME-bank relationship such as high levels of informality or blurred lines between roles, further may amplify these corruption risks.

Corruption can be found in different stages of the lending process: in the selection and decision phase, during the partnership and in the use of the loans. As detailed below, it often takes the form of bribery, nepotism, collusion and fraud. At all stages, it imposes not only increased commercial risks on both sides but also reputational pitfalls especially on the banks' side. This distorts the effective allocation of financial resources and increases the capital costs especially on the SME side[1].

Why is SME banking vulnerable to corruption?

SME banking has specific features that make it vulnerable to corruption, mainly relating to the difficulty for SMEs in accessing finance. The corruption issues linked to SME lending are similar to red tape in the public sector that imposes a disproportionate bureaucratic burden on SMEs and creates incentives and opportunities for bribery (Martini 2013). Formal credit operations impose disproportionate requirements and costs on SMEs, which may create incentives for engaging in corruption in order to enable, facilitate and speed up the process.

Asymmetry of information and lack of financial history

Financial institutions generally select the clients to whom they grant loans using their verifiable financial information. In so doing, they attempt to limit the credit risks, meaning the risks of lost revenues and assets due to delayed payment or non-payment of loans (IFC 2010).

Credit risk is an important concern when lending funds to SMEs because, unlike larger businesses, they cannot provide the same level of financial information. The opacity that characterises SMEs, meaning the difficulty to assess their capacity and willingness to repay their credit, creates an asymmetry of information that restrains banks' willingness to allot loans to them (De la Torre, Pería and Schumkler 2008).

The high credit risk of SMEs for traditional banking models result in the disbursement of secured loans to SMEs which require collateral. However, SMEs often lack the collateral required which further limits the willingness of banks to lend them money (IFC 2010).

The difficulty for SMEs to present guarantees to financial institutions creates a fertile ground for fraud and corruption[2]. Small businesses can be tempted to use kickbacks or other forms of bribery to compensate for the lack of guarantees.

Internal structure and informality of SMEs

One important feature of SMEs as compared to larger companies is their level of informality and the absence or weakness of internal control structures. These can further limit SMEs' access to loans and reinforce the risks and opportunities for corruption.

Informality is defined as the lack of formal compliance with regulations, laws, codes and standards, as well as the lack of formal control structures. The main drivers of informality are the high costs imposed through social security and taxes. It can create short-term benefits for companies (higher profits and more flexibility) but it has long-term consequences such as limited access to loans (MENA-OECD Initiative 2010). According to experts, SMEs are more likely to be informal, especially in developing countries. Informality deepens opacity and makes financial institutions less likely to grant loans

[1] Information provided by a member of the ASK network of experts, Sebastian Wegner (HUMBOLDT-VIADRINA School of Governance), in October 2013.

[2] Information gathered from an expert interview with Towards Transparency Vietnam, in October 2013.

to SMEs due to company's unrecorded liability to the government and to its employees (De la Torre, Pería and Schumkler 2008).

SMEs, especially smaller ones, are less likely to have strong formal internal control systems in place since their need for formal control mechanisms is less important, partially due to their size[3]. Risks are concentrated in the owner. Procedures and policies are limited. And often the entrepreneur takes on several roles, resulting in a situation where ownership and management are concentrated in one and the same individual or small group of people. Hence, the risk of misappropriation of funds may be greater in SMEs than in larger companies with the lines between professional and private being less clearly defined (Mutambanengwe 2013).

Banks: discretion level and high costs

Other factors that facilitate the occurrence of corruption are to be found in the banks themselves, namely the level of discretionary power attributed to the credit agents or branch managers, as well as the high costs that a bank incurs when working with SMEs.

Discretionary power can act as a driver of corruption. It is important for banks as well to have internal control mechanisms in place to limit the discretionary power of decision-makers and enhance accountability. It is not uncommon for loan officers, branch managers or anyone having the power to validate the disbursement of loans to abuse their high discretionary power and put their private interest before the interest of the bank.[4] This risk is enhanced by the familiarity that can exist between the lender and the borrower, especially when the organisational entities involved on both sides are rather small (Acclassato, Aga and Eggoh 2009). This is not to say that corruption is a systematic result of proximity between borrower and lender. "Relationship lending" (credit guarantee relying of "soft" information and personal trust) are often used to cope with SMEs' lack of financial information (De la Torre, Pería and Schumkler 2008). Personal relationships are however seen as an easing factor for the occurrence of corruption (Acclassato, Aga and Eggoh 2009).

The relatively high costs associated with dealing with SMEs for financial institutions can limit their willingness to grant them loans. SMEs usually require more transactions for less revenue than corporate clients. In addition, SMEs have more extensive and varied needs, increasing the risk of excessive costs – with respect to the size of the loan – for the bank (IFC 2010). This setting furthers SMEs challenge in accessing finance, making them more eager to find ways around the law[5].

High interest rates

The various challenges previously outlined generally result in very high interest rates for SME lending, creating a situation that discriminates against small entities considered riskier clients and making credit less affordable for them.

Studies conducted in the last decade tend to show that high interest rates and discrimination in access to credit fosters corruption, as borrowers look for ways to make credit more affordable for them (Acclassato, Aga and Eggoh 2009). In parallel, given their unfavourable position, SMEs are also more vulnerable to extortion such as demands for money, goods or services, and are less likely to be able to resist requests for corrupt payments (Transparency International 2009).

What are the corruption risks?

Bribery

Bribes can be paid by SME owners/managers to individuals involved in loan extension within the bank to favour their case[6].

Bribery is one of the main methods used to influence the selection of borrowers (responsAbility no date). Hong Kong's anti-corruption commission, the ICAC, showcased the example of two SME owners that bribed a bank official in order to bail out their companies after the Asian financial crisis of the 1990s: the SME owners applied for loans in a Hong-Kong based bank using fake credit letters from foreign banks and bribed the head of the credit department with a lump sum kick-

[3] Information provided by a member of the ASK network of experts, Sebastian Wegner (HUMBOLDT-VIADRINA School of Governance), in October 2013.

[4] This situation has for example been confirmed for Vietnam (information gathered from an expert interview with Towards Transparency Vietnam, in October 2013).

[5] *Idem.*

[6] Information provided by a member of the ASK network of experts, Francois Valerian, in October 2013.

back in addition to a percentage of the loan they would receive. The bank was thus tricked into granting significant sums to these SMEs (ICAC 2008).

Bank officials can encourage borrowers to pay kickbacks by making procedures slow and burdensome. Loan officers can for instance knowingly make the evaluation of applications harsher or make the waiting periods longer prior to approval (Acclassato, Aga and Eggoh 2009).

Nepotism

SME lending, similarly to microfinance, often involves small structures. As mentioned previously, "relationship lending" has often been used as a way for banks to select their clients, in the absence of verifiable financial information. This proximity is not a problem per se but, in the absence of effective controls, it can lead to nepotism in lending and the establishment of favourable relationships[7].

Experts argue that the proximity between the lender and the borrower can weaken the objectivity of the former. Besides, the repeated and long-term interactions between these agents can make the credit officer favour certain SMEs (Acclassato, Aga and Eggoh 2009). Another risk is the use by credit agents of their discretionary power to grant loans to their family, friends and cronies without any guarantee or control of repayment (responsAbility no date).

Conflict of interest

Similarly to the issue of nepotism, conflicts of interest can also pose problems in the credit process.

In the absence of adequate supervision and internal control and prevention mechanisms, the credit agent or bank manager can validate credit procedures or approve overly favourable conditions to the benefit of SMEs[8].

Fraud

According to the investment firm responsAbility, fraud is the most common form of corruption occurring in microfinance. Fraud is a risk that exists both in the SMEs and in the bank itself.

Within the financial institution, loan officers and managers can grant fictitious loans and grant loans to ghost borrowers to transfer funds into their personal accounts. If the internal control mechanisms are flawed, they might also manipulate the financial data (not recording payments or recording non-existing payments or ghost loans etc.) (responsAbility no date).

SMEs can also make themselves guilty of fraud, through the manipulation of their financial information. SMEs might use fake accounting information to "window-dress" the loan application, overvalue or fraudulently represent assets acting as collateral for the credit and overstate their ability to repay the loan[9].

Political corruption and vote buying

The abuse of SME lending for illicit financing of political ambitions is another salient problem.

A 2005 study examined the lending patterns of 90,000 "political" firms (including many SMEs) in Pakistan, understood as enterprises whose manager is participating in an election. It found that when receiving a credit from a publically-owned bank "political firms" borrowed 45 per cent more and have 50 per cent higher default rates than ordinary clients, showing a clear trend of political preference in the allocation of loans (Khwaja and Mian 2005).

Money laundering

Corruption can also appear in the way the borrower use their loan[10]. Microfinance specialists note that another corruption risk to take into account when dealing with small structures is the allocation of a loan to finance illegal activities, pursue corrupt deals or money-laundering activities. This relates to the importance of conducting due diligence on all clients and knowing the beneficial owner, since fictive SMEs might be used to launder illicit funds (responsAbility no date).

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[7] Information gathered from an expert interview with Towards Transparency Vietnam, in October 2013.

[8] Information provided by a member of the ASK network of experts, Francois Valerian, in October 2013.

[9] Information gathered from an expert interview with Towards Transparency Vietnam, in October 2013.

[10] Information provided by a member of the ASK network of experts, Sebastian Wegner (HUMBOLDT-VIADRINA School of Governance), in October 2013.

2 Mitigation strategies

Mitigation strategies and solutions to prevent corruption in SME lending need to take into account the specific needs and capacities of SMEs to ensure effective due diligence and encourage the establishment of integrity structure whilst understanding the constraints faced by small structures.

In addition, some mitigation strategies are only indirectly related to anti-corruption and touch more on the facilitation of access to credit. Banks, SMEs and governments have their role to play in reducing corruption risks in this sector.

For the bank

Internal control mechanisms and due diligence requirements

Internal control mechanisms, due diligence investigations and "know your customer" policies are essential for all financial institutions to ensure identification of beneficial ownership and to prevent them from inadvertently facilitating money laundering and corruption. Banks should be attentive to the ethical structures in place in companies with which they operate (see next section). World Compliance, a commercial intelligence company, puts forward three features of any "know your customer" policy that are relevant for SME banking (World Compliance 2013):

- A Customer Acceptance Policy by which background checks are conducted on a potential client to ensure that they are using their real name and are not involved in illegal activities;
- A Customer Identification Procedure performed at every stage of the relationship;
- A Risk Management Strategy by which financial institutions establish internal audits and compliance functions to ensure adherence with "know your customer" requirements.

The challenge with regards to standard due diligence requirements is that they might be too stringent for SMEs for which they can represent a disproportionate burden (African Development Bank 2012). Due diligence is however central to mitigating corruption risks, thus financial institutions should develop "creative compliance systems" or SME-specific checklists, such as the questionnaire developed by the Bank of England. Similarly, the Nigerian bank Diamond Bank is presented by the IFC as a good practice in conducting preliminary checks on clients through onsite visits, in which relationship manager examine the situation of their potential client with checklists and scoring systems (IFC 2012). The Central Bank of Ireland developed a Code of Conduct for Business Lending to Small and Medium Enterprises to guide the financial institutions in their operations with SMEs.

Standard Chartered, which is considered a bank having taken positive steps towards effective SME lending (IFC 2010), has developed a rigorous environmental and social framework for SMEs as well as a process to flag high-risk deals for review at the SME Process Governance Committee (Standard Chartered 2013).

In addition to due diligence checks conducted during the selection phase, financial institutions could engage in continuous client visits by the loan officers to identify risks and react effectively[11]

Integrity and control of the bank-borrower relationship

As described in the previous section, high levels of discretion on the credit supply side as well as inappropriate closeness between lender and borrower can foster corruption risks. It is thus crucial for banks to limit the level of discretionary power of the credit agents, where appropriate, and establish mechanisms to avoid nepotism and conflicts of interest in credit attributions.

The "four-eye" principle

The "four-eye" principle is a basic mechanism for limiting an agent's discretionary power since it requires the approval of at least two people to validate any given decision. The "four-eye" principle is a common practice that is not limited to financial institutions and lending, it is nevertheless of particular relevance for SME lending (China Banking Regulatory Commission no date).

The "four-eye" principle can also be implemented by sending credit requests to a separate, independent department of the bank, using standard procedures to approve loans[12].

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[11] Information gathered from an expert interview with Towards Transparency Vietnam, in October 2013.

12 Information gathered from an expert interview with Towards Transparency Vietnam, in October 2013.

Staff rotation system

To avoid the development of inappropriately close ties between credit agents and SMEs, banks can introduce staff rotation systems, meaning that client managers frequently change portfolios[13]. A study conducted by Columbia Business School and DePaul University demonstrate the effectiveness of rotation rules on the objectivity of the loan officers' reports about borrowers and on the costs incurred by the banks. Loan officers are being encouraged to present information about the borrowers accurately, without concealing bad news (Hertzberg, Liberti and Paravisini 2009).

Adapting the product to the market/SME units

According to the SME Association of Zimbabwe, the most significant shortcoming with existing financial products is that they use models designed for large corporations applying them practically unchanged to SMEs (Mutambanengwe 2013).

An indirect way to reduce corruption risks is thus to adapt the bank's products to SMEs and find new ways to screen clients and predict credit risk with the information that SMEs can provide. By using measures, such as risk adjusted pricing, credit scoring models, and non-lending products tailored to SMEs, banks can develop techniques to mitigate risks and lower costs (IFC 2010).

The International Finance Corporation presents best practices in SME lending that insist on the important of creating a specific segment in charge of SMEs and of matching the products and services to the clients (IFC 2010). More information on bank products tailored to SMEs can be found here.

Training

Experts highlight the need for training employees in financial institutions on the specificities of SMEs. SME banking implies higher volumes than corporate banking, and greater levels of service than retail banking; thus the necessary skills often do not correspond to those of a traditional banker (IFC 2010).

The introduction of new products and procedures dedicated to better serve the market of small enterprises and prevent the development of a situation that fosters corruption requires the adaptability of bank staff and an understanding of the specific risks.

For SMEs

Codes of conduct[14]

The code of conduct or code of ethics is a central component of any compliance and integrity structure. It compiles the company's ethical framework in one single and comprehensive document providing specific guidance on how to recognise and react appropriately to corrupt and unethical business practices.

While associated costs and capacity may pose a challenge to SMEs implement ethics programmes offers some additional benefits, such as increased staff loyalty and morale, reputational benefits or better legal risks management (Institute of Business Ethics 2007).

There are several examples of codes of conduct developed specifically to match the needs of SMEs:

- The Lebanon Anti-bribery Network's Code of ethics and whistleblower procedure for SMEs;
- The Global Advice Network's Integrity System;
- Transparency International's Business principles for countering bribery: Small and medium enterprise (SME) edition;
- The Center for International Private Enterprise's Anti-Corruption manual for SMEs.

By recognizing the good practices of SMEs, banks can motivate them to meet standards. This is beneficial for both parties. Banks reduce their credit fault risks, costs of monitoring the SMEs as well as increase their customer base. For SMEs the business case to improve their anti-corruption compliance program is strengthened. Incentives can include reduced service charges, improved banking conditions, easier access to loans or preferential repayment conditions for loans15.

[13] Information provided by a member of the ASK network of experts, Francois Valerian, in October 2013.

[14] The information provided in this section has, to a large extent, been taken for a previously developed Helpdesk answer entitled "Codes of conduct for small and medium-sized enterprises" (Chêne 2012), available on request.

[15] Information provided by a member of the ASK network of experts, Sebastian Wegner (HUMBOLDT-VIADRINA School of Governance), in October 2013.

Accounting standards

One of the most significant challenges for SMEs when accessing finance is the provision of comprehensive and reliable financial information for mitigating credit risks. Traditional accounting standards might appear overburdening and stringent especially for smaller structures.

SMEs should therefore follow the accounting standards developed by the International Accounting Standards Board to meet the capabilities and needs of small and medium-sized entities (SMEs). These standards are far less complex than those designed for larger corporations; they have been written in a clear, easily translatable language, there are simplified principles and less disclosure requirements (IFRS no date.).

Training and incentives

Similarly to banks, SME employees and staff need to be trained to better understand corruption risks and legal and ethical requirements. Training in the company's policies and procedures is an integral part of most codes of conduct.

With regard to anti-corruption and ethical requirements, the Global Advice Network, operated through the Anti-corruption Business Portal, provides SMEs with training modules in anti-corruption, free anti-bribery and corruption e-learning courses and a business anti-corruption course. For more information, please visit: http://www.business-anti-corruption.com/tools/training.aspx

With regard to financial reporting requirements, the International Accounting Standards Board provides free training material (available here: http://www.ifrs.org/IFRS-for-SMEs/Pages/Training-material.aspx
and workshops (details available here: http://www.ifrs.org/IFRS-for-SMEs/Pages/SME-Workshops.aspx).

For governments

Governments can play a role in reducing corruption risks in SME lending by facilitating SMEs' access to finance and by ensuring that regulatory frameworks and law enforcement are adequate.

Support to SME finance

Governments can contribute to keeping SME lending free from corruption through the easing of SME's access to credit and the development of incentives for banks.

There are a large number of initiatives all over the world aimed at fostering SME lending through government subsidised credit lines or public guarantee funds (De la Torre, Pería and Schumkler 2008). Government guarantee funds can function as a kind of insurance or third party assurance to support SMEs' access to bank loans[16].

A good example of a government led initiative to facilitate SMEs' access to finance is Chile's *Fondo de Garantía para Pequeños Empresarios* (FOGAPE), a public fund created to encourage financial institutions to lend to SMEs through partial credit guarantees. This fund contains incentives to reduce moral hazard and to promote self-sustainability (De la Torre, Pería and Schumkler 2008).

Adapting the legal framework and law enforcement

Policy-makers can contribute to reducing the risks and opportunities for corruption by adapting the legal framework to SME lending. A number of financial institutions surveyed by the International Finance Corporation indicated that regulatory obstacles and weak legal frameworks were a challenge for their operations with SMEs. Legal frameworks that do not match the specificities of SME banking, such as interest rate ceilings or a lack of flexibility regarding certain requirements, can discourage banks to grant loans to SMEs. In parallel, weak law enforcement and judicial systems also work as a deterrent for banks to engage with SMEs, since the enforcement of contracts is rendered more difficult. These obstacles contribute to increased transaction costs for SME lending and higher corruption risks (IFC 2010).

On the demand side of credit, inadequate regulations such as extensive and rigid financial requirements can constrain SMEs to remain informal (IFC 2010).

It is thus important to strike the right balance between adequate legal requirements and the necessary flexibility with regards to SMEs and SME lending.

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[16] Information gathered from an expert interview with Towards Transparency Vietnam, in October 2013.

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4 Further reading

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