International Journal of Management and Commerce Innovations ISSN 2348-7585 (Online)
Vol. 5, Issue 1, pp: (383-389), Month: April - September 2017, Available at: www.researchpublish.com

EFFECTS OF TRADE FINANCE ON THE FINANCIAL EFFECTS OF INTEREST RATE CAPPING IN SIDIAN BANK LIMITED

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Abstract: **This study aimed at assessing the effects of trade finance on the financial effects of interest rate capping in Sidian Bank Limited. This study will therefore evaluate how trade finance, ICT development, innovation and banc assurance can remedy the financial effects of Interest rates capping in Sidian Bank Limited. The study adopted a Descriptive research design. The intended research was done in Sidian bank Limited, Kenya. The target population was 450 staff, it involved internal staff from all job levels. They involved the senior management, the middle management, the line managers and also the members of staff. This target population involved all members of staff in Sidian bank from the Head Office and the branches. The main data collection instruments that were used in this study included the self-administered questionnaire. Descriptive statistics such as mean; standard deviation will be used to present various characteristics for data sets in the research study.**

Keywords: **Trade Finance, Interest Rate, Capping.**

1. INTRODUCTION

Several political and economic reasons motivate the use of interest rate caps, for example, to support a specific industry or sector of the economy where a market failure exists or where a greater concentration of financial resources is needed. Thus interest rate caps may be a useful mechanism for providing short-term credit to a strategic industry or for supporting a sector until it is sustainable by itself (Miller 2013). It may also be caused by the high escalation on interest rate caps can also be justified to protect consumers from usury and exploitation by guaranteeing access to credit at reasonable interest rates and to facilitate prosecution of exploitative and deceptive lenders. They can also help protect the public interest by ensuring a fair and reasonable interest rate on loans. On this premise, interest rate caps may also be a good way to limit access to credit to some impaired and low-income consumers, because they help avoid social harm (OFT 2010).

An interest rate ceiling also known as an interest rate cap is a regulatory measure that prevents banks or other financial institutions from charging more than a certain level of interest. Interest rate caps are used by governments for political and economic reasons, most commonly to provide support to a specific industry or area of the economy. Government may have identified what it considers being a market failure in an industry, or is attempting to force a greater focus of financial resources on that sector than the market would determine. Caps on interest rates have been declining over the past several decades as most industrialized countries and a rising number of developing countries continue liberalizing their financial policies. The rationale for these changes is that making financial markets more accessible has a positive impact on growth, productivity, and poverty reduction (Bekaert, Harvey, and Lundblad 2001). However, in several countries the financial crisis of 2008 reopened the debate on interest rate controls as a tool for consumer protection. In fact, countries such as El Salvador (2012), the Kyrgyz Republic (2013), and Zambia (2013) introduced fresh interest rate caps on loans after the financial crisis, while others like Japan have imposed more restrictive caps.

The use of interest rate caps since they are an inefficient tool for lowering interest rates, especially in the long run. They also limit access to credit; reduce transparency, and decrease product diversity and competition. In addition, they could undercut the demand for formal credit and affect firms' productivity because interest rate caps distort the market and

generate adverse selection, financial entities tend to lend to clients with higher collateral, thereby creating inefficiencies in financial intermediation. Consequently, financial institutions curtail their lending to those who need it most and have little access to alternative sources of credit (Miller 2013). Seeing as to the tremendously thorough impacts of the capping of interest rates that have led to other nations going back to the drawing board and reviewing the rates once more, we seek tofocus on another way out where we can still sustain the interest rates capping and still experience profitability and sustainability.Chandler (1962) defined strategy as `the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out the goals'. Alternatively, strategy may be defined as the common thread among a firm's activities and product markets. It is comprised of four components: product-market scope, growth vector (or changes that a firm makes in its product-market scope), competitive advantage, and synergy. Strategy is the pattern of objectives, purposes, or goals and major policies and plans for achieving these goals, stated in such a way as to define what business the company is in, or is to be in and the kind of company it is or is to be.

It is quite evident that the capping of interest rates will have its effects on the financial position of the banks affected. Even though financial institutions can remain profitable in the presence of interest rate caps, such restrictions may reduce investments in new markets. In extreme cases where ceilings are set at unprofitable levels, banks and microfinance institutions may withdraw from certain locales such as rural areas or from expensive market segments because they cannot cover their costs. In some cases, then, low-income borrowers with few options for borrowing in the formal market could turn to unlicensed moneylenders, probably at a higher interest rate. Finally, according to some evidence, interest rate caps on loans discourage microfinance nongovernmental organizations (NGOs) and other sources of finance for the poor from converting into licensed financial institutions (Helms &Reille 2004).

In Armenia, the lack of clarity on how to calculate the interest rate led banks and microfinance institutions to impose fees and commissions, thus avoiding the ceiling and reducing the transparency for consumers (Helms &Reille 2004). In Poland, interest restrictions reduced both access to credit and welfare. In France and Germany, Ellison & Forster (2006) found that interest rate ceilings decreased the diversity of products for low-income households. In France, lenders have used revolving credit to reach lower-income households, while in Germany many low-income and high-risk borrowers are excluded from credit. With such effects the organizations should adopt different strategies to remedy such effects. This study majorly seeks to look at strategies that are long term durable plans on how to sustain competitiveness even in the presence of turbulence as the banks adapt to the present situation on interest rate capping. Such strategies may include focusing on other prevailing products more as opposed to income on interest rate. This involves focusing on trade finance, focusing on the alternative channels and increasing such transactions, majoring on insurance sale, reducing dependence of human workforce and focusing on automation of processes, introduction of more innovative ways to banking such as mobile banking and internet banking. These are some of the diverse strategies we are going to look at in remedying the effect of interest rate change.

2. STATEMENT OF THE PROBLEM

Interest rate capping has been prevalent though time in the world with countries such as Japan having experienced these changes in the nineties and in other parts of the world Spain's since 1995 and Australia's since 2009. Decrees have been used to set caps in Tunisia (1999) and Portugal (2009), while Zambia (2012) set caps on interest rates through banking laws. Bangladesh (2010) and Myanmar (2012) have regulated the maximum interest rates that microfinance institutions can charge through microfinance laws. However, in Kenya its introduction has led to a lot of uncertainty in the banking financial sector with banks trying to focus on means by which to minimize costs such as Voluntary Early retirement, Retrenchment and closing of branches instead of focusing on alternative means of revenue generation. Evidently with the review of Sidian banks audited annual financial reports for the year 2015 that was the year previous to the introduction of interest rate capping, and the year 2016 that was the year of interest rate capping there was a huge deficit in revenue on interest income effecting the total profit of the bank. In Poland, interest restrictions reduced both access to credit and welfare. In France and Germany, Ellison and Forster (2006) found that interest rate ceilings decreased the diversity of products for low-income households. In France, lenders have used revolving credit to reach lower-income households, while in Germany many low-income and high-risk borrowers are excluded from credit. Laeven (2003) found that financial liberalization measures, such as the elimination of interest caps, have positively affected small enterprises' access to finance, while Ellison and Forster (2006) observed a migration of clients to states with less restrictive lending. Another study focused on mid-19th century New York, concluding that interest rate caps increased both illegal lending and the average size of the loans Bodenhorn (2007).

Sidian Bank Limited in its endeavor to implement its strategy for the period 2015-2019 faces a host of challenges ranging from regulation, interest capping and the now standardization of competition in the credit facilities and rates. With evident knowledge on the impacts of the capping of interest rates most reliable resulting solution is to set up clear strategies that will help in the surviving of the banks through time and looking for more long term effective ways of making sustainable profits. The challenge is attaining financial stability in the very turbulent market and ensuring that the banking institutions don't also turn into loss making institutions. Most research on the interest rates capping has evidently been done in other parts of the world and majorly not in Africa. Kenya as a base of research would be a very reliable place to take up the research as it would assist to adopt ways to solve the current financial challenges. Sidian ultimately would be the best bank of study with the new change in strategy, transformation from the micro- finance bank to a SME bank, with the collapse of some of our local banks and others in receivership the study will contribute vital information that will help in solving problems currently being faced by Sidian Bank.

3. LITERATURE REVIEW

Trade finance performs two vital roles which are providing working capital tied to and in support of international trade transactions, and or providing means to reduce payment risk. The term trade finance is generally reserved for bank products that are specifically linked to underlying international trade transactions of exports or imports. Trade finance products typically carry short-term maturities, though trade in capital goods may be supported by longer-term credits. The focus of this report is on short-term trade finance, both because it funds a much larger volume of trade and because of its interactions with bank funding conditions. One of the most common and standardized forms of bank-intermediated trade finance is a letter of credit (L/C). L/Cs reduce payment risk by providing a framework under which a bank makes or guarantees the payment to an exporter on behalf of an importer once delivery of goods is confirmed through the presentation of the appropriate documents.

L/Cs represents off-balance sheet commitments, though they may at times be associated with an extension of credit if an import L/C is structured to allow the importer a period of time also before repaying the bank for the payment it made on the importer's behalf but this has to be done with some sought of security issued to the bank. Literature supports the view that trade finance, in addition to other factors, is an important determinant of trade flow patterns (Love and Zicchino, 2006; Levchenko et al., 2009; Thomas, 2009; Korinek et al., 2009; Chor and Manova, 2011). Ronci's (2004) results indicate that trade finance is only slightly positively correlated with export and import volumes in the short run. However, he further notes that in periods of financial turmoil, there exists a significantly larger positive relationship between these two variables. In our study it has been greatly considered since it does not generally deal with much of long term credit and is also deals with less direct cash exchange but rather with more of documented securities and contractual agreement. This ensures for revenue even with minimal cash flow exchanges. It also doesn't involve direct lending and rather quite secure since before guaranteeing for a letter of Credit the bank should have assessed perfected security to secure the payment on the letter of credit.

In conclusion increase of transactions on trade finance would be a great impact the mobilizing of alternative revenue streams from interest based income through the provision of various diverse products such as letters of Credit, standby Letters of Credit tender bonds, performance bonds, advance payment guarantees, and retention guarantees.

Dekle&Kletzer (2003) and Hoshi &Kashyap 2004) suggest that the persistent weakness of the Japanese banking sector has been responsible for Japan's long-lasting recession after 1990. The Bank of Japan lowered nominal interest rates in the nineties quite drastically which lead to gradual reduction of the real interest rate; cf. Hoshi &Kashyap (2004). As a result of lower caps on interest rates in Japan, the supply of credit appeared to contract, acceptance of loan applications fell, and illegal lending rose (Ellison and Forster 2006; Porteous, Collins, and Abrams 2010). The change of interest rates to way lower proportions interest rate caps on microfinance loans caused microfinance institutions to withdraw from poor and more remote areas and to increase the average loan size to improve efficiency and returns, because the interest rate ceiling was considered too low, Helms and Reille (2004). Lack of a clear pattern on how to calculate the interest rate led banks and microfinance institutions to impose fees and commissions, thus avoiding the ceiling and reducing the transparency for consumers Helms and Reille (2004) Ellison and Forster (2006) established that interest rate ceilings decreased the diversity of products for low income households. Capera, Murcia, and Estrada (2011) find a negative association between restrictive limits on interest rates and financial depth in 18 countries in Latin America for the period 1980–2008. In Nicaragua, for instance, the application of an interest ceiling caused microfinance institutions to reduce lending and prompted a number of such institutions to leave rural areas, due to high operational costs and risks. This also

has been the situation experienced with the Kenyan Bank of Africa that has closed most of its loss making branches due to the drastic change in interest rates. Helms and Reille (2004) established that most banks also responded by adding fees and other charges to cover their costs, since these were not capped. Delgado (2004) found that interest rate limits severely affected small firms because of their higher transaction costs; more recently, the loosening of caps was one of the reasons behind the increase in the volume of microcredit lending (Porteous, Collins, and Abrams 2010).

South Africa has also made several changes in its interest rate restrictions. First, the authorities signed an exemption in the usury law to remove small loans from the interest rate ceilings in 1993. Then, after more than a decade with no cap on small loans, a National Credit Act went into effect in 2007 and imposed a cap on small loans and introduced a cap of 5 percent per month on short-term loans as part of an integrated credit framework. In addition, the act recognizes seven credit subsectors with different maximum interest rates linked to a benchmark rate set by the central bank. Fees are also capped (Porteous, Collins, and Abrams 2010). In conclusion the capping of interest rates capping evidently can very easily cause financial turmoil to the financial state of not only the banks but also the economy. Evidence as discussed under this section indicates that interest rates effects are quite drastic and therefore call for very workable strategies through time. Without such strategies the institutions tend to adapt different methods of survival that may even not be ethical therefore this study would be very instrumental in curbing this.

4. RESEARCH METHODOLOGY

The study adopted a Descriptive research design. The intended research was done in Sidian bank Limited, Kenya. The target population was 450 staff, it involved internal staff from all job levels. They involved the senior management, the middle management, the line managers and also the members of staff. This target population involved all members of staff in Sidian bank from the Head Office and the branches. The main data collection instruments that were used in this study included the self-administered questionnaire. Descriptive statistics such as mean; standard deviation will be used to present various characteristics for data sets in the research study.

5. FINDINGS

The responses regarding to the statement that the organizations have trade finance had a mean of 1, on having enough training to the employees the response had a mean of 2.57 on the response on Trade Finance Products Up to Market Standards there was a mean of 1.9 while on high customer knowledge on trade finance we had a mean of 3.19. This response results show that trade finance can be highly translated to the remedying of the effects of interest rate capping through the relay of high customer knowledge, market products being up to the market standards and enough training being relayed to staff on the product.

Table 1: Trade Finance

	N	Minimum	Maximum	Mean	Std. Deviation
Trade finance Exists	84	1	1	1	0
Trade finance Trained Staff Enough	84	1	5	2.57	1.101
Trade finance Products Up to Market Standards	84	1	5	1.9	1.158
High Customer Knowledge on Trade finance	84	1	5	3.19	1.103
Increased Revenue from Trade Finance	84	1	4	1.95	0.79
Trade finance Department is Economical to Run	84	1	4	2.05	0.849
Trade finance ability to attain Sidian Vision	84	1	5	1.76	1.071
Valid N (listwise)	84				

The responses regarding to the statement that the organizations have trade finance had a mean of 1 where they all strongly agreed. On having enough training to the employees the response had a mean of 2.57 of which most of them agreed to the statement. On the response on Trade Finance Products Up to Market Standards there was a mean of 1.9 and on this also the respondents also highly agreed with the statement. While on high customer knowledge on trade finance we had a mean of 3.19 where most of the respondents were neutral.

6. CONCLUSION AND RECOMMENDATIONS

with the introduction of the four strategies in order to remedy the impacts of interest rate capping it is now evident that this strategy if put in place would be able to remedy the impacts of interest rate capping as there are sufficient resources in place in Sidian bank to facilitate this. For Sidian bank to adapt and remedy the interest rate caps it will have to fully embrace trade finance and banc assurance. The study found that the respondents felt there has been a high improvement in the revenue streams with their introduction and also as stepping stones to Sidian bank attaining is target of being a Tier II bank by 2019. The study also recommends that there is need to conduct more training in order to improve on both staff and customer knowledge in regards to banc assurance and Trade Finance. This is in order to smoothen sales to customers.

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