AUSTRALIAN CENTRE FOR FINANCIAL STUDIES

Lending to Small and Medium Enterprises

An independent report prepared by the Australian Centre for Financial Studies.

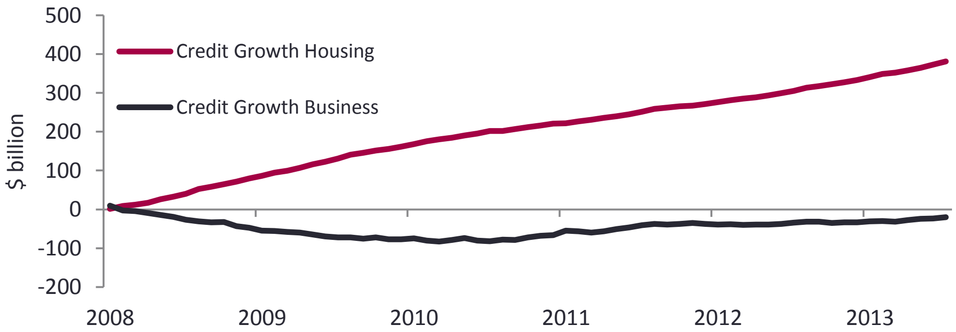
Introduction

Throughout the world the funding for small and medium business enterprises[1] (SMEs) has become increasingly constrained through long-term structural changes in credit markets. Consolidation of banks, and centralised credit assessment has increased the distance between borrowers and lenders, both geographically and in terms of relationships. With distance comes an increase in information asymmetry, resulting in higher transaction costs as larger credit corporations struggle to deal with very small but complex loans, and higher search costs for SMEs as they seek out avenues of funding (Mills and McCarthy, 2014).

Cyclical factors have also accelerated this long-term structural change. Economic conditions surrounding the global financial crisis (GFC) have seen lenders become more risk averse, impacting negatively on the availability of credit for SMEs. The price of credit has increased due to defaults and business failures, and at the same time many SMEs have become less credit worthy due to weaker sales (especially in the retail sector), and a reduction in the value of collateral. Increased capital requirements on lending, introduced in the re-regulation period that followed the GFC, have also restrained credit growth.

The impact of these trends on credit growth is well demonstrated in Figure 1. Credit growth over the last 68 months since the GFC has been relatively strong for home lending (0.49 percent per month), but has been negative for business lending (-0.04 percent per month)[2].

Figure 1 Growth in intermediated credit stocks provided by Australian Financial Institutions: Post-GFC (2008-2014)



Source: Derived from RBA (2014) Table D2

This pattern of weaker business credit for corporates and SMEs is not unique to Australia but has been reflected around the globe. In addition to the long-term and cyclical factors mentioned above, there are also some demand factors at play. Both small and large business borrowers are relying more heavily on internal funding sources, such as retained earnings, and in the corporate sector there has been an evident diversification towards more market based funding. But it is the "bank dependent" SME sector, with limited access to alternative markets that is feeling the pinch.

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[1] The RBA typically categorises loans as being 'small business' loans if the loan principal is under $2 million, or if the borrowing business is unincorporated. Financial institutions use a wider range of criteria, including the loan size, number of employees, revenue, and balance sheet indicators. RBA 2012 Alternative definitions suggest that small businesses are defined as a company with fewer than 20 employees, while medium sized businesses are defined as having between 20 and 200 employees.

[2] Reserve Bank of Australia, Table D2

While it is recognized that in a competitive capital market it is not optimal for all potential entrepreneurs or businesses to receive financing, as funds should flow only to those businesses that are expected to generate an adequate return of capital[3], restricting the flow of funds to the SME sector can have a detrimental impact on the economy. In Australia, for example around 2 million SMEs account for 68 percent of all industry employment and 56 percent of industry gross value added[4].

As explained in the following sections of this report, there are a number of factors that suggest that structural impediments for small business credit may be acting as barriers to the financing of economic enterprises in Australia.

Demand and supply of business credit in Australia

Negative credit growth for business has its roots in both demand and supply factors, although it is difficult to discern the extent of each due to lack of detailed data.

<u>Demand factors</u>

Issues on the demand side:

- Decreased demand due to reduced leverage by business:
- Business diversifying funding sources post GFC ;
- Increased price of SME credit ;
- Stricter lending covenants and increased cost of eligible collateral

Australian businesses have always tended to have very low levels of leverage by international standards (Maddock and Munckton 2013)[5]. The relatively low leverage of Australian companies (and the decline since the late 1980s) can be attributed in large part to the dividend imputation tax system in operation since 1987 which provides little incentive for debt over equity funding.

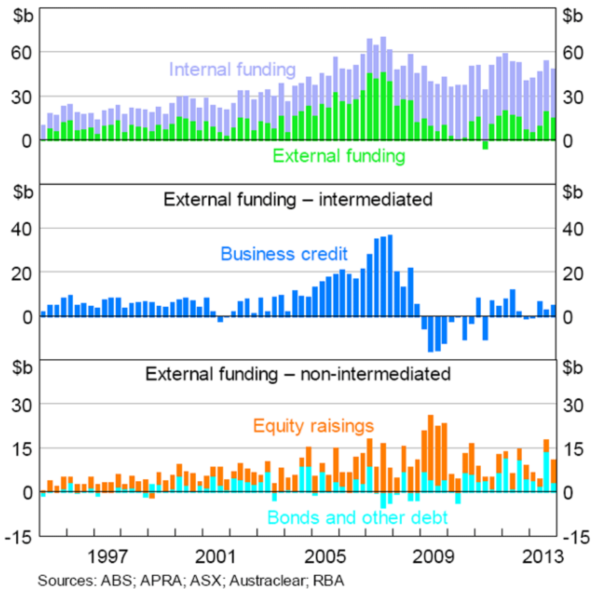
Since the GFC, however, there have been two marked trends in business funding. First, reduced leverage, and second, diversification of funding sources. In particular there has been a lower reliance on intermediated bank funding, and for larger companies, a greater reliance on both equity and international debt markets. The increased reliance on internal over external funding sources has been evident since around 2008 (Figure 3). Unlike larger businesses, however, SMEs have fewer opportunities to diversify their funding sources in equity or international debt markets.

[3] Cowling (2010)

[4] Australian Bureau of Statistics, Cat 8155 – Australian Industry 2012-13

[5] Maddock and Munckton (2013)

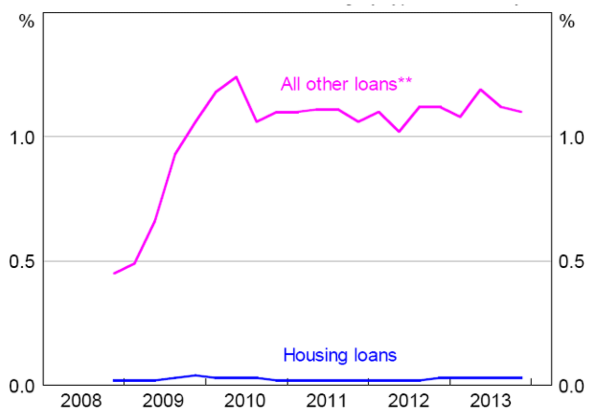
Figure 2 Funding sources of Australian Businesses: 1995-2013



Source: RBA (2014) Submission to the Financial System Inquiry

The risk of business lending has increased greatly since the GFC. As evidenced by Figure 4 below, the proportion of annual bank loan write-offs has increased from less than 0.5 per cent pre-GFC, to a fairly stable level just above 1 per cent over the last five years. This is in stark contrast to credit losses from housing loans which have remained stable and negligible over the period.

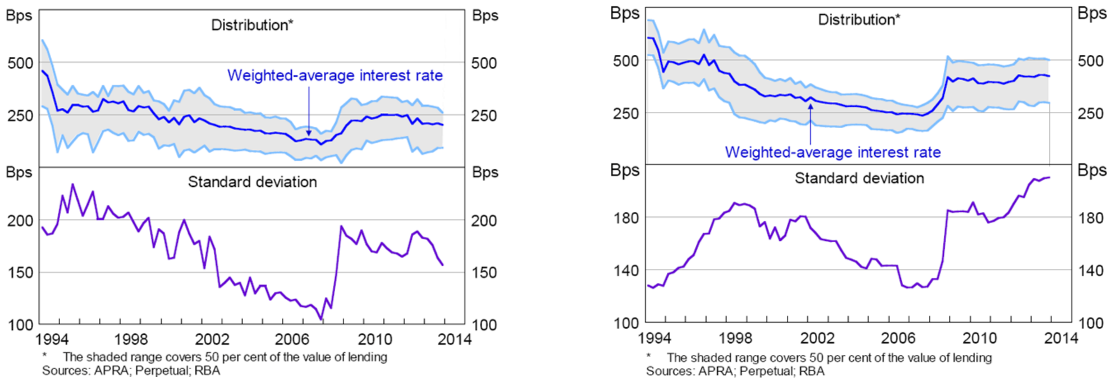
Figure 3 Banks' Credit Losses as a Proportion of Lending: 2008-2013



Source: RBA (2014) Submission to Financial System Inquiry

The increased credit risk differential between housing and other forms of lending has seen a significant increase in the interest rate spreads on small business lending, almost doubling from the 250 basis point spread that was offered to small businesses in 2008 as shown in Figure 5. While the spreads on large business lending have also increased over this period, the magnitude of the change has been much smaller.

Figure 5 Large and small business credit spread over cash rate comparison (Large business on left)



Source: RBA (2014) Submission to the Financial System Inquiry

A final demand side issue potentially contributing to decreased business lending is the use of lending covenants for SME loans. A 2012 RBA roundtable on small business finance found that stricter covenants on loans to small business were the largest concern for the small businesses that participated in the roundtable.[6]

In addition to typical financial covenants on a loan such as minimum interest coverage (earnings / interest expense), leverage ratio (debt / assets) or current ratio (current assets / current liabilities) there are a wide range of non-financial covenants that are available for lenders to use[7]. These may include restrictions on change in ownership, mergers, acquisitions, and consolidations, any substantial changes in the borrowers business, or on sale of assets, all of which are designed to protect the borrowers' interests, but can impact on the business owner's ability to adapt and make strategic change.

Supply side factors

There have been a number of supply side factors which have led Australian banks to have a preference for housing over business lending over recent years. These include capital requirements, costs of credit assessment for SMEs, and consolidation in the banking sector. The extent to which these factors have influenced the increasing disparity between the volume of housing and other lending is unclear.

Capital requirements

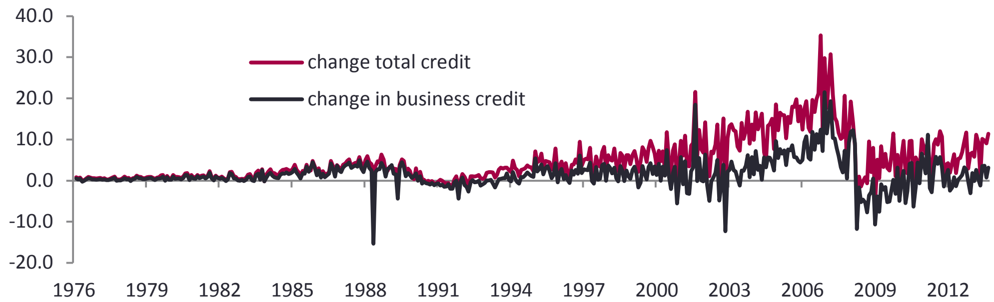
From Figure 5 there are two key notable aspects of changes in the allocation of credit over the period 1976 to 2014. First, it can be seen that while total credit demonstrates positive growth throughout, there have been several periods of negative business credit growth since the mid-1970s. The most extensive such period has occurred in the 68 months since the GFC in 2008.

Second, the ratio of business credit to total credit has been declining since the late 1980s. Factors which may explain this longer-term trend include concerns about increased credit risk arising from

[6] Reserve Bank of Australia (2012)
[7] Demerjian and Owens (2014)

the business loan failures that occurred at that time, the introduction of risk weighted capital ratios under the Basle I accord in 1988.

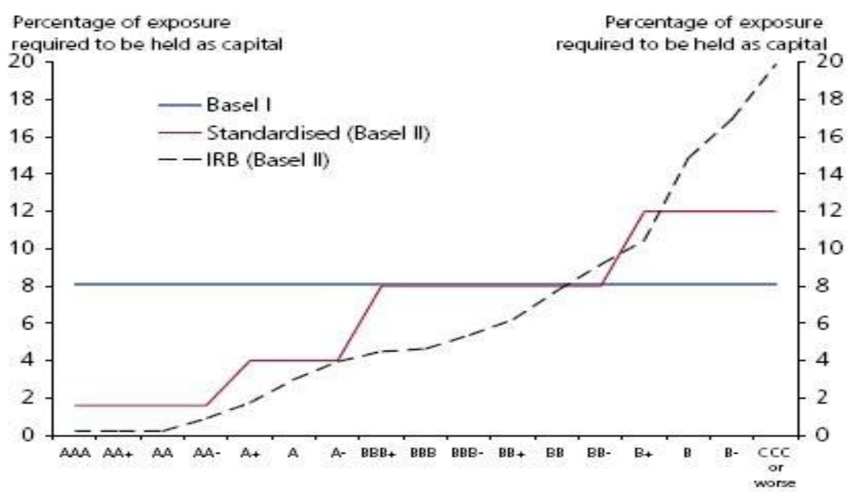
Figure 4 Change in business credit stocks compared to total credit 1976-2014 ($billion)



Source: Derived from RBA (2014) Table D2

Under the Basle II Accord (2004) a framework was introduced where generally larger banks with more sophisticated risk management could move onto the "internal ratings-based" (IRB) approach, using their own quantitative models to estimate PD (probability of default), EAD (exposure at default), LGD (loss given default) and other parameters required for calculating the RWA (risk-weighted asset)8. Figure 6 demonstrates standardised Basle I risk weights, compared with both standardised and IRB calculated risk weights under Basle II. The Basle I standardised risk weight for business lending was a flat 8 per cent, compared with a Basle II standardised risk weight which stepped from 2 per cent for AAA rated firms to 12 per cent for firms rated B+ or less. For banks using IRB models, capital requirements could be substantially less for low risk firms (rating higher than BB), and substantially more than for higher risk firms (rating lower than BB-).

Figure 6 Basle I and Basle II Risk weights – standardised and IRB weights



Source: Wikipedia 2014 Advanced IRB

The potential for capital requirements to adversely impact SME lenders was noted by the Financial Stability Board and the Basel Committee's Macroeconomic Assessment Group which stated in 2010 that as a result of tighter regulatory standards "bank-dependent small and medium-sized firms may find it disproportionately difficult to obtain financing."[9]

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[8] Basel Committee on Banking Supervision (2005)
[9] Financial Stability Board and Basel Committee Macroeconomic Assessment Group (2010)

Not only are SMEs likely to be disadvantaged by the IRB technique, but the technique itself has been found to be highly variable. In a recent study by the European Banking Authority of forty-three banks across 14 EU jurisdictions, the IRB risk weights on non-defaulted assets for Residential mortgages ranged from 4 percent to 42 percent (median 15 percent), SMEs Retail from 13 percent to 97 percent (median 33 percent), and SMEs Corporate from 14 percent to 177 percent (median 61 percent). While around 60 percent of the variation in risk weights and expected losses was due to defaulted assets, the remaining variation was attributed to the underlying portfolio mix and risk weights for non-defaulted assets, differences in underlying credit risk, use of credit risk mitigation, modelling and supervisory practices. Conducted at a country level, dispersions were still found to occur, driven by differences in the riskiness of the portfolios but also by qualitative modelling aspects[10].

As can be seen above SMEs classified as 'retail' enjoy significantly lower risk weights, as they are subject to standardised loan management processes, as the loan is managed as part of a pool with similar risk characteristics for the purposes of risk assessment and quantification. APRA has deemed that loans less than $1 million can be treated as 'retail', a somewhat lower benchmark than suggested by the current Basle II framework, thereby reducing administrative costs (due to no intensive annual review) for the lender and lowering capital requirements relative to corporate exposures. Some submissions to the Financial System Inquiry have argued that the $1 million retail threshold should be raised to $1.5 million to bring this into line with the current Basle framework.

Banks have shown a distinct preference for housing over business lending post-GFC partly as a result of greater capital requirements for SMEs relative to housing loans. The FSI's Interim Report notes that the internal risk based (IRB) method of calculating the risk weightings of housing loans has resulted in users of this method holding far less capital against these loans than under the standardized risk measures.[11] Consequently the disparity between capital costs for housing and other higher risk forms of lending such as SMEs has grown under the IRB method.

While there is an evident relationship between capital requirements and SME lending, the full extent of this is not well understood. A research paper by the Association of Chartered Certified Accountants in the UK (2011)[12] has suggested the need for further research to undertake an impact assessment of the relationship between capital standards, in particular Basle III, on the volume of SME lending.

Information asymmetry and the cost of credit assessment

Traditionally lending to small business has been strongly relationship based, with the credit assessment being based around the 5 Cs of credit, that is, character, cash flow, collateral, conditions and capital. The first criteria character was considered pre-eminent with the banker evaluating the business acumen, management skills and attitude to indebtedness of the business manager. For small businesses with few assets and little track record, this assessment could be pivotal to the banker's willingness to extend credit.

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[10] European Banking Authority (2013)
[11] Financial System Inquiry Interim Report (2014) Chapter 2
[12] The Association of Chartered Certified Accountants (2011)

With the consolidation of banking and drive to reduce costs, there has been a move toward algorithmic credit assessment, or credit scoring, which is low cost, and thought to be a more objective and efficient means of processing smaller high volume loans.[13] With the widespread use of such models to assess credit risk, it has been suggested that within Australian banks "there appears to be a shortage of people with the skills required to assess credit-worthiness of SME borrowers."[14]

Increased reliance on risk models rather than traditional relationship banking may have three possible adverse consequences for SMEs. First, where young, high-growth, SMEs are concerned, there is a potential for Type 1 error when using a credit-scoring model. That is, there is a high probability that high-potential businesses will be denied credit, as their financial profile approximates that of a bankrupt firm with few assets, low liquidity and a low solvency ratio. Second, given the importance of the capability of the business owner, credit assessment models that ignore this aspect are also more likely to make a Type 2 error, that is approve a loan which subsequently defaults. This was the case with Bank of America which used credit scoring extensively in 2007 to make high volume small business loans, subsequently the Bank suffered significant losses in the downturn and exited the market as a result of these poor credit decisions[15]. Third, individual banks may view SMEs as a segment rather than as heterogenous businesses with varying risk profiles, leading to reduced business lending to SMEs in the aggregate.[16] For example, a 2009 survey found that immediately after the global financial crisis, lenders were more likely to look at information on a segment of borrowers rather than on an individual borrower basis.[17]

Competition

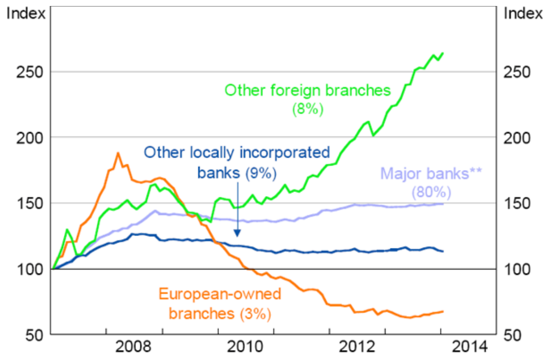
Regulations that provide disincentives for banks to engage in lending to SMEs have particularly grave implications for Australian business as approximately 90 percent of all intermediated credit in Australia is provided by banks.[18] With a small domestic bond market that is inaccessible for SMEs and a domestic securitisation market that does not securitise business loans, intermediated credit, and therefore the Australian banks, are one of the few sources of debt available to Australian SMEs.

The GFC has increased consolidation and potentially reduced competition amongst business credit providers with St George and Bank West, previously the fifth and seventh largest domestic banks, acquired as a result of the crisis. Repatriation by European banks and a sharper focus on domestic markets also led to a sharp reduction in the activity of these banks in Australia however this has been offset to some extent by an increasing presence of Asian banks in Australia (Figure 6). Consolidation in the banking sector has led to increased economies of scale in business lending driven by credit scoring models however in regard to SME lending this has led to less importance

[13] Cowling (2010)
[14] Deloitte Access Economics (2013)
[15] Mills and McCarthy (2014)
[16] ACCA (2011)
[17] The Banker and IFAC (2009)
[18] RBA Table D2 Lending and Credit Aggregates

placed on relationships and the character of borrower reducing the chance of high potential SMEs receiving funding.

Figure 5 Bank lending in Australia by type of bank: 2007-2014



Source: RBA (2014) Submission to the Finanical System Inquiry

Collateral

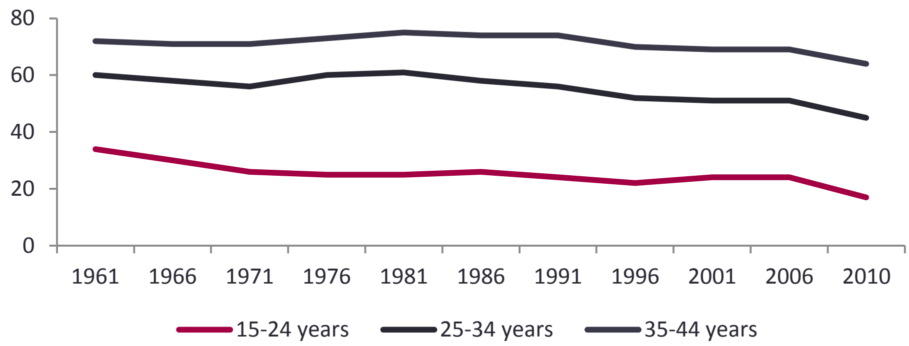
It is likely that business credit statistics provided by the RBA understate the true extent of SME business lending, as small business owners have traditionally used mortgage lending against their homes to fund embryonic businesses. Unfortunately, however, although the specific interest rate applied for such credit is listed separately, the volume of home loans extended for business purposes is not recorded.

With the increased risk of business credit post-GFC, banks are requiring more security on SME loans. This is an issue that was brought up in a number of first round submissions to the Financial System Inquiry. For example, Westpac, Australia's second largest bank by market capitalization noted "Westpac will consider all types of collateral. Where no collateral is available, unsecured lending may be an option. However, as a responsible lender Westpac has strict requirements and a limited appetite around the types of unsecured lending made available." Again, this issue is not unique to Australia. A recent US working paper by Mills and McCarthy notes that "more lending is secured by collateral now than before the recession, as banks seek to manage their risk more conservatively and have greater recourse to collateral in the event of a default."[19]

For younger business owners, increased reliance on collateral can present a significant barrier. Over recent years the cost of housing relative to income in Australia has reached an historic high, and partly as a consequence of this, the level of home ownership amongst younger cohorts has declined. Not only therefore are young business owners less likely to have a home to offer as collateral, but with increasing indebtedness due to the size of loans, the time taken for an individual to generate sufficient equity to draw on to a fund a business will be extended potentially placing SME ownership outside of the reach of young Australians. Figure 7 highlights this downward trend in homeownership rates amongst young Australians.

[19] Mills and McCarthy (2014)

Figure 6 Australian Home Ownership Rates by Age Groups: 1961-2010



Source: Yates, 2011

Crowding Out: Housing vs Business Lending

What is clear is that for Australian banks, lending on property is the main game. Australian banks have the largest proportion of residential real estate loans to total loans of all countries surveyed by the IMF (Table 1).

Table 1: Bank Real Estate Lending Concentration: Selected Countries

	Residential real estate loans/total loans	Commercial real estate loans/total loans
Australia	62.7	9.7
Canada	34.7	2.9
China	15.8	6.8
Germany	16.7	5.7
Ireland	29	15.5
Italy	18.7	8.8
Korea	21.8	20.6
Norway	41.4	2
Portugal	32.9	10.4
South Africa	32.8	9.5
Switzerland	33.6	6.8
UK	16.2	3.6
USA	35.6	15.8

Source: IMF Financial Soundness Indicators; End 2011 Data.

The extent to which this focus on property "crowds out" business lending, and especially lending to higher risk SMEs, is difficult to determine. As noted in the introduction, reduced lending to SMEs is not unique to Australia. Recognizing the importance of SMEs to employment generation, innovation and economic growth, policy makers in a number of countries including the UK, the EU, and the USA have undertaken initiatives in the post-GFC period to encourage lending to viable SMEs.[20]

Policy in this regard must be careful not to encourage irresponsible lending to the sector. Providers of business capital should be driven by the "price signal" that is they should deny credit to businesses that are not expected to generate a sufficient return on capital (credit rationing) and demand a higher rate of return on capital lent to higher risk businesses (credit pricing). Policy

[20] Australian Bureau of Statistics, Cat 8155 – Australian Industry 2012-13

should aim not to interfere with the price signal, but rather remove any regulatory or taxation distortions that may be currently influencing lending to particular sectors, decrease barriers to entry for small business or address the increased transactions and search costs associated with SME lending.

Some of the policies being explored internationally are listed below:

The United Kingdom

One of the advantages of the banking system is access to the financial records of SME clients. Indeed this sector tends to have a monopoly on the financial information of small firms that are not subject to the disclosure requirements of equity markets, or have a publicly available risk rating. Hence there is a significant information asymmetry when SMEs seek finance from alternative sources. For a new potential lender to offer credit, information needs to be collected and assessed from a range of sources, adding to the cost of a new credit assessment.

The UK has recently undertaken a detailed consultation process to assess the merits of mandated sharing of SME borrower information between banks and SME lenders.[21] The motivations for this suggested mandating of SME information is to:

1. Increase the reliability of credit assessment for SME loans by potential lenders
2. Increase competition amongst lenders to SME borrowers

The proposal has met with widespread support and has been put before the UK Parliament in the *Small Business, Enterprise and Employment Bill*.[22]

The United States

Unlike in Australia, the US government guarantees some compliant small business loans that would otherwise not be made through US banks through the Small Business Administration (SBA). The program is essentially a public-private partnership whereby the US government guarantees a proportion of the value of compliant loans. In 2009, the US reduced the fees for a number of the SBA's loan programs which resulted in a sharp increase in the number of loans issued through the program.

Furthermore, in the US SME loans provided by online lenders, while still small relative to bank loans, are growing rapidly.[23] Firms in this space include Kabbage and OnDeck. Online lenders provide competition to the large banks which have traditionally dominated the SME lending space through utlising technology and algorithms to assess and largely automate the loan approval process. Online lenders currently have nowhere near the same amount of capital to engage in lending as the large US banks, but recently OnDeck were able to successfully securitised a portion of their loan portfolio which was on sold to mutual funds and insurers.[24] Responsibility for regulation of these institutions and the possible need for prudential regulation is something that the US government will have to consider moving forward.

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[21] HM Treasury (2014)

[22] UK Parliament (2014)

[23] Mills and McCarthy (2014)

[24] OnDeck (2014)

Europe

The European Commission has also noted the reduction in SME lending post-GFC. In conjunction with the release of a series of reforms aimed to improve access to finance for SMEs in Europe, Michael Barnier, EU commissioner for financial services noted "we need to diversify financing sources in Europe and improve access to finance for small and medium-sized enterprises that are the backbone of the European economy."[25] The package of measures being implemented by the European Commission include:

1. encouragement of pension funds to make investments that promote long-term growth and employment enhancing activities;
2. initiatives to revive European securitisation markets; and
3. strategies for strengthening the European crowd funding sector

Options for Australia

The policy measures being implemented internationally can be grouped into four broad categories:

1. Reducing information asymmetry between SMEs and lenders;
2. Removing barriers to entry for non-bank SME lenders;
3. Reducing transaction costs for SME lenders through online assessment and loan monitoring;
4. Reduce the capital differential between SMEs and housing loans; and,
5. Direct government support for SMEs.

A number of these measures may rectify some of the structural changes affecting SME lending, bearing in mind the need to preserve the importance of the 'price signal' for the purpose of allocative efficiency.

First in this regard, and noted in the FSI Interim Report, is a national database on SME information. The recent consultation held in the United Kingdom revealed that this measure could make significant inroads into the current level of **information asymmetry** that exists between the large Australian banks and other potential lenders would be well received by both financiers and borrowers.

Second, the identification and **lowering of barriers to entry for non-bank SME lenders** should also be considered. In this regard, two major categories of non-bank lenders have been targeted by international regulators – non-bank online lenders and securitisers. This segment is still embryonic in the Australian SME lending market. The biggest barrier to non-bank online lenders competing in SME loan provision is their ability to generate sufficient capital to lend either off their own book or through a managed trust structure. However, the success of the aforementioned US online non-bank lenders in attracting investor funds suggest that it is possible. An alternative structure, and one that is growing in popularity in the housing lending market internationally, is peer-to-peer based lending.

[25] Fontanella-Khan (2014)

The technology introduced by on-line lenders in terms of credit assessment and SME loan monitoring offers the potential for bank lenders to provide a technological solution to **reduce the transaction costs of SME lending**. Not only would on-line solutions reduce costs, but an effective regular monitoring process may reduce the need for non-monetary covenants being imposed on SME borrowers.

The concentration of SME lending in Australia within the banking sector and the use of IRB models have provided a number of disincentives for banks to expand their lending in this market segment. While acknowledging the importance of the price signal and the need to differentiate on the basis of risk, two issues may assist in addressing this issue. First, the capital impost of SME lending may be slightly ameliorated by expanding the definition of 'retail' SME loans to $1.5 million in line with the Basle II framework. Second, given the more homogeneous nature of housing lending, the concentration of such lending on bank balance sheets, and the potential for such lending to "crowd out" business loans, there is an argument to impose the standardized Basle II risk weight on all home loans.

The securitisation market in Australia is relatively strong compared to those internationally. This was largely assisted by short-term government support during the global financial crisis which threatened to destroy the industry. Unfortunately, securitisers in Australia are yet to package business loans with the industry being dominated by residential mortgage backed securities (RMBS). It has been suggested that the viability of securitized small business loans in the US has been dependent on the SBA government guarantee due to the heterogeneity and unpredictability of the underlying package of loans. However, the recent non-guaranteed securitisation of SME loans by OnDeck suggests that there is potential for non-guaranteed **securitisation of SME loans**.

While long-term direct government support of SME lending has the potential to lead to inefficient allocation of capital in the economy, the recent issuance of non-government guaranteed securitized SME loans in the US suggest that the introduction of a short-term government supported scheme to assist the development of an Australia SME securitisation market may be warranted. Alternatively, encouragement for banks to securitise existing home loans, moving them off balance sheet, to free up credit availability for SMEs and reduce the crowding out effect may be desirable.

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