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Credit Risk Assessment in Multinational Corporations: A Case Study of the Energy Industry

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A B S T R A C T

This paper presents a exploratory research on credit risk assessment in multinational corporations (MNCs), with a specific focus on the energy industry. The methodology used in this study was based on case study of Shell and Chevron as major multinational corporations (MNCs) by delving into the various approaches, practices and methodologies employed as regarding credit risk management and assessment. The data used in this study was collected from secondary sources and analysed using content as well as thematic analysis. The results showcased credit risk assessment usage to determine client creditworthiness as well as means of addressing the challenges and complexities that arise in this sector. The article seeks to provide significant insights into best practices for managing credit risk and guaranteeing financial stability in international energy firms through an in-depth examination and an exploration of real-world cases. The study's conclusions and suggestions are meant to act as a manual for financial experts and industry decision-makers, assisting them in navigating the complexities of credit risk management in a global setting.

Keywords: *Multinational corporations (MNCs), Credit risk management, Energy industry*

1. Introduction

1.1 Background to the Study

One of the major challenges affecting the organisational performance and leading to distress among contemporary organisations, is the issue of effectiveness in credit risk management (Ugwunta, Ani, Ugwuanyi & Ugwu, 2012; Nwude & Okeke, 2018; Akinselure & Akinola 2019; Mahmood & Ahmed, 2023), thus resulting in several strategies and reforms that have been examined and researched to adequately formulate and implement credit risk management.

The use of credit risk management (CRM)) has been considered as an incredibly successful tool in safeguarding and strengthening the business operations of multinational organisations. According to Saleh and Afifa (2020) credit risk management involves managing the processes of granting credit and ensuring payment when an invoice is due. Credit management is the process of ensuring that financial resources are moved smoothly from surplus to deficit units. This creates a balance where risks and opportunities are maximised (Lucy, 2003; Saleh & Afifa, 2020). Credit risk management involves monitoring and collecting payment from customers. A good credit system reduces the amount capital that is tied to debtors. For a smooth cash flow, it is important to have a good credit management system. Gesare, Nyagol and Ajowi, (2016) defined credit risk management as controls put in place to keep the organization from having risk in the process of giving credit. Credit management allows businesses to manage the risks associated with rapidly changing economic and competitive conditions, shifting customer priorities and demands, and restructuring their future growth (Hrechyshkina. 2016; Fadun & Silwimba, 2023). Credit risk management is the systematic process of identifying, evaluating, prioritizing, and allocating resources in a coordinated and efficient manner to mitigate, monitor, and control the likelihood and impact of adverse events (Akinselure & Akinola, 2019; Saleh & Afifa, 2020; Rushkovskyi & Rasshyvalov, 2023).

This study is based on exploratory research into how contemporary multinational corporations (MNCs) strive to attain their strategic, operational, financial and other goals, through clearly defined and profiled credit risks. This study would use insights from selected energy MNCs with respect to the kind of credit risks they are exposed to. The justification for this journal paper and study is to view credit risks in the context of MNCs value creation.

1.2 Statement of the Problem

The issue addressed in this research stems from the longstanding concern among researchers and professionals regarding the credit risk assessments and management practices of multinational corporations, which significantly affect their performance. This paper could present a detailed case study on credit risk assessment in multinational corporations, particularly within the energy industry. It would explore methodologies for evaluating client creditworthiness and managing credit risk across different geopolitical environments. Several studies have also been conducted on credit risk assessment in relation to multinational corporations performance (Nwude & Okeke, 2018; Ndubuisi & Amedu 2018; Akinselure & Akinola 2019; Saleh & Afifa 2020;Kafidipe, Uwalomwa, Dahunsi & Okeme, 2021; Babatunde, Rafiu& Olaide, 2023; Fadun & Silwimba, 2023), however, there is limited evidences as regarding the role credit risk assessments plays in increasing operations and performance on energy multinational corporations.

1.3 Aim and Objectives of the Study

The aim of this study is to explore credit risk management in terms of assessment process and practices in MNCs in the energy industry. The specific objectives of the study include to:

- Evaluate the credit risk management approaches used in MNCs in the energy industry
- Examine the impact of credit risk management on operational performance in in MNCs in the energy industry.

1.4 Research Questions

The following research questions seek to address the above objectives

i. What are the credit risk management approaches used in MNCs in the energy industry?

ii. What is the impact of credit risk management on operational performance in in MNCs in the energy industry?

1.5 Scope of the Study

The scope of the study covers credit risk management and performance in MNCs using insights from Shell Petroleum Development Company and Chevron Limited. The study focused on credit risk management, specifically in terms of credit risk analysis and assessments, in relation to energy operational performance. This study covered data from financial statements and annual report for the period of 2019 to 2023 based on the accessibility and convenience of relevant information for this study.

1.6 Significance of the Study

The findings from this study hopes to be significant in various ways. Firstly, it is hoped that the results of this study will be relevant in the field of financial management and credit risk as they provide information on the best way to increase performance of MNCS through effective management of credit risks.

This study finding would be relevant to other kinds of organizations as it will enlighten them on how to handle credit risk challenges and opportunities. It is hoped that the findings of the study may be useful to the executives and management in their integral role of credit risk management for improving operations performance. Finally, this study would also contribute to existing literature, further studies and areas of knowledge of credit risk assessments for academicians, researchers and students.

2. Literature Review

2.1 Theoretical Framework

The theoretical framework for this study relates to the following theories Enterprise Risk management theory and Agency theory, these were reviewed and adapted to the current research work.

2.1.1 Enterprise Risk Management Theory

According to Gordon, Loeb, and Tseng (2009), a company can manage its risk in two ways: by addressing each risk individually or by adopting a holistic approach. The latter, known as enterprise risk management (ERM), is a systematic and consistent method for managing all risks an organization encounter. COSO (2004) describes ERM as a process implemented by both the board and management to identify risks and events that may impact the organization and to manage them according to the entity's risk appetite. This approach provides reasonable assurance that the organization's objectives will be achieved. ERM is the process an organization uses to reduce its exposure to risk, with a focus on identifying events that could prevent them from achieving their objectives (Gambo, Bambale, Ibrahim & Sulaiman, 2019).

2.1.2 Agency Theory

Jensen & Meckling (1976), asserted that a business can be seen as the nexus of a number of contractual relationships among individuals. Shareholders delegate daily business decisions to managers, who then use their knowledge of the company and its resources to maximize the returns for the principal agent. It is possible that the managers' interests and decisions are not in line with those of shareholders. This can result in agency costs. Jensen and Meckling (1976) defined agency costs to be the sum of the expenses incurred in monitoring by the principal, the bonding expenses of the agent and the residual losses that result from the separation of ownership and control. Separation of ownership and controls is the cause of agency issues (Jensen, 1994 as cited in Egbunike, & Unamma, 2017).

Shareholders should encourage management to use internal funds for their own benefit. Easterbrook (1984), as cited by Gambo, Bambale Ibrahim and Sulaiman (2019), suggested that managers who have a large part of their personal capital invested in the company's shares tend to make decisions which increase profitability. These decisions can be reflected through conservative budgeting control that improves working capital and reduces risk in the business operations. For example, keeping high inventories above the needs of the process cycle, offering credit terms over the product turnover or accepting low payment terms which are not in line with market practices.

This theory is based on an ideology that a credit risk strategy must take into account the goals of earnings, growth and credit quality. Therefore, it must decide the risk/reward balance for their activities while taking into account the cost of capital. The board of directors, as well as the management, should be able to articulate the appropriate strategy in terms of identifying and managing credit risks in order to have potentials for maximizing profit.

2.2 Conceptual Frameworks

2.2.1 Concept of Credit Risk Management (CRM)

According to Gambo, Bambale Ibrahim and Abdulwahab Sulaiman (2019) the idea of credit was brought to the forefront after the Second World War when it became popular in Europe. It then spread to Africa. Credit is the lender's faith in the borrower to allow resources to be transferred without immediate payment. The lender will give a borrower a valuable asset, with the intent to receive a similar asset at a later time. According to Onyeagocha (2021), the term credit refers to the lender's confidence in the borrower, which is shown by extending a loan, whether it be money, goods, or securities. According to Gamage et al. (2019), credit risk management is a process that the people in charge of the governance, the management and the other personnel design and execute to provide reasonable assurances regarding the achievement of the objectives of an entity, including the reliability of financial statements, efficiency and effectiveness, and compliance with the applicable laws.

Credit is a term used in the banking industry, where this research was conducted, to describe the advance of funds that is based on the financial expectations the borrower has and the guarantee the debt will be paid off (principal plus interest).

Catherine (2020) asserted that managing credit risks involves maximizing the risk-adjusted returns of a financial institution by keeping credit risk exposure within reasonable parameters. Organizations must manage the credit risk inherent in their overall portfolio, as well as the risk associated with individual transactions and credits. It is crucial for MNCs to consider the relationship between credit risks, other types of risk, and the bank itself. Effective credit risk management is essential for the success of any bank.

2.2.2 Methodologies of Credit Risk Assessments

Credit risk management is a practice that helps organisations mitigate losses by assessing the capital reserves, suppliers’ loan and credit. Credit Management guide management in credit decisions, minimize bad debts, and ensure that customer credit assessments are maintained and continuously reviewed. Credit worthiness can typically be researched through specialized credit rating agencies, publicly available financial information and internally collected information. Credit risk assessment must be completed at the time of bidding and agreed credit terms must be clearly documented in the final client contract. The credit limit must be approved as per predefined workflows prior to making any commitment to the client or mobilizing any equipment.Credit Management is evoked during three stages: tender or negotiation, regular quotes, or sales order and before delivery. It integrates with the sub-process of Receivables Management to update customer’s credit data based on past payment performance and assessing if the credit limits need revision.

There are many risks associated with lending in energy operations. Credit risk is the most important of these risks because loans, advances and overdraft are the biggest asset for MNCs and they account for up to three quarters of their total assets. Credit risk management is key to reducing losses on loans and ensuring capital reserves reflect risk profiles (Pandey 2006; Saleh & Afifa 2020). Credit risk management principles are based on the implementation of a quantitative, integrated credit risk solution. This solution will help organisations get up and running with simple portfolio measurements. This solution should allow for a gradual transition to more sophisticated measures of credit risk management as the needs change. In the following areas, several authors have examined key principles of credit management Olawale (2015), Tomola and Owoputi (2019), Munangi & Sibindi (2010).

Credit risk management is the process of (i), creating an environment that encourages credit risk, (ii), operating in a credit-granting system that is sound, (iii), maintaining a credit administration process, measuring and monitoring it, (iii), and (iv), ensuring adequate controls over credit risk. These four areas are addressed by a comprehensive credit management program, although specific credit management techniques can differ between organisations, depending on nature and complexity of their credit activities. These assessment practices must be used with other good practices in relation to credit risk evaluation and processes, the reserve and adequacy of reserves as well as the communication and disclosure of credit risk. Saleh and Afifa (2010) opined a periodic credit risk assessment was necessary to identify any potential schemes or events that needed to be mitigated. An effective credit management framework would enable organisations to implement controls to prevent credit defaults, repayment challenges and security of credit interest. When evaluating individual credit and credit portfolios, organisations should consider future economic changes and assess their credit risk under stress conditions.

Internal control is another important element of credit risk management because it is a part of the basic management functions and permeates all aspects of an organization. The internal control process provides a reasonable but not an absolute level of assurance, because it is imperfect due to the possibility of human error, collusion and management override (Basel Committee 2011 as cited by Gamage et al. (2019). MNCs that extend credit internationally must have policies and procedures for identifying, assessing, monitoring, and controlling country risk and transfer risk in their international lending activities (Rushkovskyi & Rasshyvalov, 2023). More so, Rajkumar (2019) states that an effective system of internal control in credit risk management must recognize and continuously assess all risks, both internal and external. These risks can affect the organisational's goals. The management must set up mechanisms to measure, analyze, and manage all the different types of risks that the bank faces at all levels, including credit, country, and transfer risk.

3.Methodology

3.1 Research Design

Creswell and Creswell (2018) defined research design to be the structure of an investigation that aims to identify research variables and investigate their relationship with one another. Kothari (2018) asserted that research design represents the strategy, plan or structure employed in research investigation that is designed to answer research questions. For the purpose of this study, a exploratory research design was employed, based on case study data gathered from selected MNCs in the energy industry. The study would consider two major energy MNCs as ample based on convenience sampling technique as a result of their of level of operations and availability of data.

3.2 Method of Data Collection

The data collection instrument for this study was majorly secondary data from the selected MNCs operations gathered from financial statements and annual reports of 2019 to 2023.

3.3 Method of data analysis.

The study involves qualitative research approach to address the exploratory nature of the research variables in a case study strategy. The data was analysed based on content analysis and thematic analysis. The relevance of the content and thematic analysis used for this study is based on the identification of methodologies, patterns and themes in textual data for developing appropriate, detailed comprehension and understanding of phenomena. The data analysis was executed through the NVivo Software for Content and Thematic Analysis:

4. Data Analysis and Interpretation

This section discusses the data analysis, presentation and interpretation, based on data gathered from secondary sources regarding the study variables in the selected MNCs.

4.1 Data Presentation

Credit Risk Management in Shell

Shell, as a multinational energy and petrochemical company, adopts a robust and rigorous credit risk management framework to mitigate potential operational and financial losses. This is based on detailed credit risk management consisting of credit policy elements outlined clearly in its company reports and statements mentioning the objectives, authority, and responsibilities. Furthermore, Shell uses credit risk assessment to evaluate distributor and customer creditworthiness using credit scoring models and external credit ratings.

Shell considers credit assessments across its regional and geographical locations based on a centralized credit risk management that is standardized in decision-making. This is also enabled using strong credit insurance protocols that transfer risk to insurance companies for the diverse distributors and customers. (Shell, 2023). Finally, and most importantly, there is optimizations of payment terms and plans to distributors and customers to reduce credit risk. This is actively achieved through digital credit assessment that leverages data analytics, technology applications and machine learning.

Credit Risk Management in Chevron

Chevron, a multinational energy company, utilizes wide-ranging credit risk management methodology to mitigate the potential losses because of supply chain operations. Chevron fully adopts regular revision of the risk management, financial assurance, and loss prevention regulations to better reflect the changing dynamics in the energy sector. The credit policy of Chevron clearly stipulates credit limits for distributors and customers for establishing exposure limits in supply chain operations. This is backed by various means of facilitating secures transactions with guarantees, letters of credit, or other collateral.

The use of tools and technologies such as SAP financial supply chain management, S&P global market intelligence as well as internal credit scoring models has allowed Chevron to attain high level credit risk performance metrics such as credit loss ratio, reducing days sales outstanding (DSO) and credit exposure. Chevron has implemented credit risk assessment through digitalization and automation of credit processes, centralized credit risk assessment protocols and continuous monitoring

4.2 Data Analysis and Interpretation

Theme 1: Credit risk management approaches used in MNCs in the energy industry.

In line with the studies of Richard and Pascal (2022) with respect to managing risks in upstream oil and gas businesses, it was observed in this study that MNCs utilize various, robust, comprehensive and rigorous credit assessments methodologies such as credit scoring models and credit insurance as well as credit portfolio management: supply chain finance and digital Credit Assessment: Use data analytics and machine learning.

In addition to this there was strong evidence that MNCs in the energy sector adopt industry wide credit risk assessment protocols represented in the forms of prepayment and Escrow modalities that outline requirements of securing payment for delivery. These findings agreed with Gamage, Lock and Fernando (2019) based on the insight on proposed credit framework for effectiveness of internal control system in contemporary organisations. In essence, the methodologies for evaluating client creditworthiness include know your customer protocols, volume of trade assessments and continuous monitoring through technology that track client operations in supply chain with the organisation.

Theme 2: Impact of credit risk management on operational performance in in MNCs in the energy industry.

The findings from the qualitative data analysis of the operations of Shell and Chevron showed how credit risk assessments have a positive impact of credit risk management on operational performance. Thus, credit risk management in terms of risk analysis, knowing your customer and following due process for loan, overdrafts and advance granting helps the organisations to increase their cashflow positions in terms of working capital adequacy ratio. The findings agreed with the previous studies of Mihir (2017) and Ndubuisi and Amedu (2018) with respect to the fact that major businesses in energy sector need solid credit assessments for ensuring increasing levels of inflow to the working capital. The study also agreed with Munangi and Sibindi (2020) based on the identification of the impact of credit risk on financial performance.

Overall, it can be deduced and inferred that Shell’s and Chevron's credit risk management framework has proven effective in assisting in the mitigation of operational and financial losses during the 2020 oil price crisis. The study indicated that credit risk assessments in organizations facilitated improvements in managing non-performing advances within the supply chain of the energy industry.

These findings were in line with Saleh and Afifa (2020) with respect to the linkage of credit risk management to liquidity risk and working capital and profitability. This was further supported by the findings of Fadun and Silwimba (2023) based on linking credit risk management to capital financial performance of contemporary organizations.

5. Conclusions and Recommendations

5.1 Conclusion

Based on the findings from this study, it can be concluded that credit risk management in terms of assessments and practices are major factors impacting the performance of MNCs in the energy sector. This means that extent to which an MNCs can be effective in its credit risk management can impact positively on the results of operational performance in terms of availability of working capital, sales and managing non-performing advances.

The findings in line with the research objectives and questions show that, there are significant credit risk management approaches, methodologies in MNCs, this was evident in credit scoring models, payment terms and conditions, digitalization of credit processes for effective monitoring of distributors and customers. This study established that credit insurance was used by MNCs to drive the transfers of risk to insurance companies for selecting distributors and customers. In essence, MNCs have regular credit reviews across regions of operations to have continuous monitoring of distributors and customers creditworthiness.

The Credit Management process exists to maximize revenue and minimize bad debt through the extension of credit to clients. Business is not conducted with clients who are not financially secure. Credit Management is enhanced through automatic credit data feeds and real time reporting. The SAP and industry best practices recommendation is to have a centralized credit management function. Following this approach the Credit Management function is centralized in the enterprise structure. The centralized Credit Management team is working alongside Collections to monitor receivables balances (including unbilled receivables) and escalate issues at the appropriate time and level. This will result in a consistent and automated process linked to specialized credit rating agencies with approval workflows inbuilt in the ERP. The support from the field is also important as it provides local knowledge and information while assessing credit risks. Valid credit assessments for approved clients dictate the recognition of revenue.

Overall, credit assessments that are comprehensive and holistic are used as operational buffers to the challenges and dynamics of the energy industry. This study pointed out that he methodologies for evaluating client creditworthiness include know your customer protocols, volume of trade assessments and continuous monitoring through technology that track client operations in supply chain with the organisation.

5.2 Recommendations

Based on the above findings, the study recommends the following:

i. Organizations, executives and management of MNCs should continue to adopt and develop effective credit risk management protocols due to the sensitivity of their business operations.

ii. Also, it is recommended that investments be made into taking advantage of information and communication technology as a key tool for credit risk management. Hence MNCs can improve on their use software's and IT infrastructure that can help improve effectiveness of tracking and monitoring credit risk management.

iii. Finally, it is recommended that there should consistently training and development of employees as regarding credit risk management in order to equip employees with strategies and tools to effectively handle credit risk related issues.

5.3 Suggestion for Further Studies

The study focused on credit risk assessments in MNCs from the perspective of energy industry. The following suggestions are made towards further study; firstly, to consider other areas of MNCs operational activities that can be affected by the impact of credit risk management. Also, further study can look at other industries like manufacturing industry, telecommunications industry as well as building and construction industry.

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