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Factors Influencing the Approval of Credit at Banque Pour le Commerce Extérieur Lao Public (BCEL)

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Abstract

The objective of this study is to analyze the key factors influencing credit approval decisions at BCEL using the 5C's framework. A quantitative method was employed with a sample of 136 credit officers from BCEL. Data were collected using a questionnaire, and the results were analyzed using SPSS. The results have shown that the majority of respondents were male, with most falling within the age range of 31–40 years old. In terms of professional position, more than half were employed as professional credit staff. Educational attainment was predominantly at the bachelor's degree level, and a large proportion of respondents were married. Income distribution revealed that over half of the respondents earned between 13,000,001 and 18,000,000 kip per month. Regarding academic specialization, nearly half had graduated in the field of finance and banking. These demographic factors highlight that BCEL's credit officers are largely experienced professionals in their early to mid-career stage, with strong educational backgrounds and stable family and financial circumstances.

Analysis of the 5C's framework revealed that Character and Capacity were the most influential factors in credit approval decisions, followed by Capital and Conditions, reflecting both qualitative and quantitative considerations. These findings highlight the importance of borrower reliability and repayment ability, while also underscoring the role of capital strength and external conditions in risk assessment. Overall, the study demonstrates that credit officers' decisions are shaped by a balance of personal attributes, financial capacity, and institutional risk management policies, offering insights into lending practices within the BCEL.

Keywords: credit approval, 5C's framework, BCEL, Decision making

1. Introduction

In the economic system, commercial banks are like the "major arteries" that mobilize capital and provide loans to drive business activities. Banks play an important role as intermediaries in allocating resources between those who have savings and those who need capital, which leads to production and employment, becoming a driving force for the financial system and contributing to economic growth and stability (Amos Akims, 2022; Beattie, 2024). Over the years, to implement the 9th Five-Year National Socio-Economic Development Plan effectively, the Party and Government of the Lao People's Democratic Republic (Lao PDR) have formulated policies and plans in coordination with the Bank of the Lao PDR, assigning commercial banks to take the lead in providing loans to small and medium-sized enterprises (SMEs) efficiently, making it easier for businesses to access funding sources (Ministry of Planning and Investment, Lao PDR, 2021). Likewise, in 2023, the Government and the Bank of the Lao PDR introduced credit policies to stimulate the economy and channel funds to local areas, contributing to and

promoting economic expansion (Laotian Times, 2023).

However, in the current situation (2022–2025), Lao PDR faces severe macroeconomic challenges, particularly high inflation and the depreciation of the Lao kip against foreign currencies. These conditions directly affect borrowers' "repayment capacity," both SMEs and individuals, increasing credit risk significantly (World Bank, 2022; ASEAN+3 Macroeconomic Research Office, 2025). Banque pour le Commerce Extérieur Lao (BCEL), as the largest state-owned commercial bank in Lao PDR, not only operates for profit but also plays a crucial role in the national economy by providing credit as a key mission to promote economic growth, create jobs, and support the development of SMEs and the general public. In today's highly competitive economic environment, BCEL faces the challenge of balancing "credit expansion" to stimulate the economy and "risk control" to maintain financial stability. Therefore, efficient and accurate credit approval is a continuous challenge for the bank.

In recent years, BCEL has encountered complexities in credit approval decisions. Although BCEL's lending has expanded, the bank still incurs significant costs for loan loss provisions, and non-performing loans (NPLs) have shown a continuous upward trend—from 1.92% (2023) to 2.93% (Q1 2025), according to BCEL Annual Reports (2023–Q1 2025). Combined with rapid economic changes, especially exchange rate volatility, inflation, and global economic crises, inefficient credit approval or inadequate credit analysis amid economic uncertainty could lead to rising NPLs. This forces the bank to review its approval system and tighten lending standards, which in turn makes it harder for businesses needing working capital to access funds (credit crunch). Therefore, banks must adopt modern, scientifically grounded methods to assist in credit approval decisions. Yet, the factors influencing real-world credit approval remain complex in an era of currency fluctuations. A lack of deep understanding of these factors could cause banks to miss business opportunities or, conversely, approve excessively risky loans (BCEL, 2023–2025). The objective of this study is to analyze the key factors influencing credit approval decisions at BCEL using the 5C's framework.

2. Materials and Methods

2.1 Population and Sample

The population consisted of employees of the Banque pour le Commerce Extérieur Lao (BCEL) who are responsible for credit-related work and involved in credit approval, stationed at the head office and various branches nationwide. There are 206 people in total (BCEL, 2023–2025). Since the population is known, the sample group was determined using Yamane's formula (1973), setting the maximum level of variation at $e = 0.05$ with a confidence level of 95% (Yamane, 1973). The sample size was calculated accordingly as follows: A total of 136 completed questionnaires were returned, representing a response rate of 100%. The method of distributing questionnaires used a purposive sampling approach targeting employees involved in the consideration and approval of credit at the BCEL (World Bank, 2022; ASEAN+3 Macroeconomic Research Office, 2025).

2.2 Research Instrument

This study employed a survey research design, utilizing primary data as the main source of information. The development of the instrument was guided by relevant concepts, theories, scholarly articles, and prior research (Creswell & Creswell, 2018). A structured questionnaire was designed to collect data, consisting of both checklist items and Likert scale questions. The checklist format was used to capture categorical information, while the Likert scale was applied to measure attitudes and perceptions across ordered levels of importance (Likert, 1932; Joshi, Kale, Chandel, & Pal, 2015).

2.3 Instrument Development and Validation

The questionnaire comprised both closed-ended and open-ended questions, organized into five sections:

1. Personal information of credit officers – collected using checklist items.
2. Work conditions and credit services at BCEL – measured using checklist items.
3. Factors influencing credit approval decisions – assessed using a five-point Likert

scale, ranging from 1 = least important to 5 = most important.

4. Decision making in credit approval processes – measured using the same five-point Likert scale.

5. Additional comments and observations – included open-ended questions to capture qualitative insights.

This structure ensured comprehensive coverage of demographic, operational, and evaluative dimensions relevant to the study.

2.3 Instrument Development Procedures

The questionnaire was developed through a review of textbooks, academic documents, and related research studies (Kumar, 2019). Draft versions were submitted to academic advisors for expert feedback, which informed revisions and improvements. The revised instrument was then pilot tested with a sample of 35 respondents to assess reliability. Internal consistency was measured using Cronbach's alpha, a widely accepted method for evaluating reliability in social science research (Tavakol & Dennick, 2011).

2.4 Instrument Quality Assessment

Content validity was examined using the Index of Item Objective Congruence (IOC), with all items scoring above 0.50, indicating acceptable validity (Rovinelli & Hambleton, 1977). Reliability testing of the 30 items related to credit approval factors produced a Cronbach's alpha coefficient of 0.951, exceeding the recommended threshold of 0.70 (Nunnally & Bernstein, 1994). This result demonstrates a high level of internal consistency, confirming that the instrument was suitable for use in the present study.

2.5 Data Collection

Data were collected by the researcher from October to November 2025. The completeness of each questionnaire was verified before data entry to ensure accuracy for subsequent analysis.

2.6 Statistical Analysis

The data collected from the questionnaires were analyzed using the following statistical methods:

1. Descriptive statistics: Including frequency distribution, percentage, mean, and standard deviation to summarize and describe the data.

2. Inferential statistics: Including multiple regression analysis to identify relationships and differences among variables.

3. Results

3.1 Demographic Factors of Respondents

The demographic characteristics of the respondents provide important context for understanding the composition of credit officers at BCEL. The majority of respondents were male (77.21%), with most falling within the age range of 31–40 years (70.59%). In terms of professional position, more than half (58.82%) were employed as professional credit staff. Educational attainment was predominantly at the bachelor's degree level (71.32%), and a large proportion of respondents were married (83.82%).

Income distribution indicated that over half of the respondents (52.21%) earned between 13,000,001 and 18,000,000 kip per month. Regarding academic specialization, nearly half (47.79%) had graduated in the field of finance and banking. These demographic factors suggest that BCEL's credit officers are largely experienced professionals in their early to mid-career stages, with strong educational backgrounds and stable family and financial circumstances.

3.2 Importance of Independent Variable (5C's)

From the analysis of the factors influencing the decision to approve credit by credit officers of the BCEL, overall, the level is rated as highest with an average score of 4.35 and a standard deviation of 0.43, based on the following reasons: Capacity (ability to repay debt): rated high with an average score of 4.11 and a standard deviation of 0.65. Character (borrower's personality): rated very high with an average score of 4.31 and a standard deviation of 0.49. Collateral: rated very high with an average score of 4.42 and a standard deviation of 0.50. Capital: rated high with an average score of 4.24 and a standard deviation of 0.56. Conditions (environmental factors): rated high with an average score of 4.18 and a standard deviation of 0.54 (table 1).

3.3 The level of decision-making by credit officers regarding the consideration and approval of credit for customers of the BCEL (Table 2).

Based on the analysis of the decision-making process for approving loans by the credit officers of BCEL, the overall rating was at the highest level, with an average score of 4.55 and a standard deviation of 0.49. Decisions were based on the following considerations: granting credit by evaluating the bank's risk, rated at the highest level with an average score of 4.67 and a standard deviation of 0.53; granting credit based on a comprehensive analysis of the 5C's principle, rated at the highest level with an average score of 4.65 and a standard deviation of 0.56; considering credit approval primarily in line with the bank's strategy and policy, rated at the highest level with an average score of 4.56 and a standard deviation of 0.59; giving appropriate importance to both qualitative and quantitative information, rated at the highest level with an average score of 4.55 and a standard deviation of 0.57; and approving credit by taking external factors into account as part of the decision-making process, rated at the highest level with an average score of 4.32 and a standard deviation of 0.64.

3.4 Analysis of Factors Affecting Credit Approval Decisions at BCEL Analysis results show that:

Regarding the decision to grant credit based on a comprehensive analysis of the 5 C's (Y_1), the relationship is at a moderate level (R = 0.647a). Together, the five credit analysis factors can explain or predict the decision to use loan services by 41.8% (R^2 = 0.418), while the remaining 58.2% is attributable to other variables not included in this study. The standard error of estimation is 0.439, indicating the average prediction error.

The findings are as follows: Character (X_1): β_1 = 0.301; Capacity (X_2): β_2 = 0.374; Capital (X_3): β_3 = -0.099; Collateral (X_4): β_4 = 0.035; and Conditions (X_5): β_5 = 0.107 (Table 3).

The predictive equation for the decision to approve credit for customers of BCEL based on the 5 C's analysis is:

Y_1=0.948-0.349X_1-0.433X_2-0.100X_3-0.040X_4+0.112X_5

t-values: (2.395)ns, (+3.095)ns, (+3.525)ns, (-0.881)ns, (+0.356)ns, (+1.054)ns.

The analysis indicates that among the 5 C's, Character (X_1) and Capacity (X_2) are the most influential factors in the decision-making process for credit approval.

The importance placed on both qualitative and quantitative information (Y_2) shows a moderate correlation level (R = 0.674a). Together, the five credit analysis factors can explain or predict the decision to use loan services by 45.4% (R^2 = 0.454), while the remaining 54.6% is attributable to other variables not included in this study. The standard error of the estimate is 0.428, indicating the average prediction error.

The analysis found the following results: Character (X_1) β_1 = 3.772; Capacity (X_2) β_2 = 2.673; Capital (X_3) β_3 = 1.339; Collateral (X_4) β_4 = 1.164; and Conditions (X_5) β_5 = -1.546.

The predictive equation for the decision to approve loans for customers of BCEL is:

$$Y_2 = 0.758 + 0.414X_1 + 0.320X_2 + 0.148X_3 + 0.129X_4 - 0.160X_5$$

t-values: (1.963)ns, (+3.772)ns, (+2.673)ns, (+1.339)ns, (+1.164)ns, (-1.546)ns.

The analysis of factors influencing the decision to approve loans for customers of BCEL indicates that Character (X_1) and Capacity (X_2) are the most important factors (Table 4).

In terms of decision-making, granting credit by considering the bank's risk (Y_3) shows a moderate relationship (R = 0.603a). Together, the five credit analysis factors can explain or predict the overall decision to use credit services by 36.4% (R^2 = 0.364), while the remaining 63.6% is attributable to other variables not included in this study. The standard error of the estimate is 0.432, indicating the average prediction error.

The findings are as follows: Character (X_1): β_1 = 0.367; Capacity (X_2): β_2 = 0.130; Capital (X_3): β_3 = 0.245; Collateral (X_4): β_4 = 0.151; and Conditions (X_5): β_5 = -0.214.

The predictive equation for the decision to approve credit for customers of BCEL, considering the bank's risk (Y_3), is:

$$Y_3 = 1.636 + 0.371X_1 + 0.130X_2 + 0.245X_3 + 0.151X_4 - 0.214X_5$$

t-values: (4.199)ns, (+3.344)ns, (+1.073)ns, (+2.201)ns, (+1.348)ns, (-2.047)ns.

The analysis indicates that the factors Character (X_1), Capital (X_3), and Conditions (X_5) have notable influence on the decision-making process for credit approval (Table 5).

For loan approval decisions based on external factors (Y_4), the correlation is high (R = 0.707a). Together, the five credit analysis factors can explain or predict the decision to use loan services by up to 50% (R^2 = 0.500), while the remaining 50% is attributable to other variables not included in this study. The estimation error level is 0.461, indicating the average prediction error.

The findings are as follows: Character (X_1): β_1 = 0.116; Capacity (X_2): β_2 = -0.118; Capital (X_3): β_3 = 0.402; Collateral (X_4): β_4 = -0.035; and Conditions (X_5): β_5 = 0.390.

The predictive equation for loan approval decisions for BCEL customers, considering external factors (Y_4), using raw scores is:

$$Y_4 = 0.645 + 0.153X_1 - 0.155X_2 + 0.460X_3 - 0.046X_4 - 0.464X_5$$

t-values: (1.550)ns, (+1.289)ns, (-1.198)ns, (+3.861)ns, (-0.382)ns, (+4.160)ns.

The analysis of factors influencing loan approval decisions, considering the bank's risk (Y_3), indicates that Capital (X_3) and Conditions (X_5) are significant. Finally, the multiple regression analysis of the 5 C's factors affecting loan approval decisions based on the bank's strategy and policy (Y_5) demonstrates their combined influence (Table 6).

All five credit analysis factors (the 5 C's) are related to the decision-making process for approving loans to customers of BCEL. In terms of loan approval decisions based on the bank's strategies and policies (Y_5), the correlation is at a high level (R = 0.605a). Together, the five credit analysis factors can explain or predict the overall decision to use loan services up to 60.5% (R^2 = 0.605), while the remaining 39.5% is attributable to other variables not included in this research. The evaluation error margin is 0.395, indicating the average prediction error.

The findings are as follows: Character (X_1): β_1 = 0.154; Capacity (X_2): β_2 = 2.303; Capital (X_3): β_3 = 1.245; Collateral (X_4): β_4 = 0.997; and Conditions (X_5): β_5 = 0.425.

The predictive equation for loan approval decisions for BCEL customers, based on the bank's strategies and policies (Y_5), using raw scores, is:

$$Y_5 = 0.920 + 0.190X_1 + 0.310X_2 + 0.155X_3 - 0.124X_4 - 0.049X_5$$

t-values: (2.120)ns, (+1.540)ns, (+2.303)ns, (+1.245)ns, (+0.997)ns, (+0.425)ns.

The analysis of factors influencing loan approval decisions for BCEL customers indicates that Capital (X_3) is an important factor (Table 7)**.**

4. Discussion

In Laos, Suvannaphone (2019) and Sulinthone (2020) confirmed that Character and Capacity are the main factors in risk assessment, while Chanthavong (2021) emphasized the role of environment and policy. In Thailand, Kanchanapoom & Chaiyasit (2018) reported that commercial banks prioritize Character and Capacity, while Phanich (2021) highlighted the role of macroeconomic conditions in reducing systemic risk. At the international level, Smith (2018) and Brown (2021) found that both qualitative and quantitative indicators are crucial in mitigating credit risk.

In short, Importance of the 5C's: All five factors (Character, Capacity, Capital, Collateral, and Conditions) are rated highest, with Capacity (mean=4.47, SD=0.49), Character (mean=4.43, SD=0.49), Collateral (mean=4.42, SD=0.50), Capital (mean=4.42, SD=0.50) identified as the most influential. This suggests that repayment ability and borrower integrity are the primary considerations in credit approval.

Decision-Making: Officers strongly adhere to structured processes, emphasizing risk management (mean = 4.67, SD=0.53), the lending decisions based on a thorough analysis of the 5C's principles (mean = 4.65, SD=0.56), the granting credit to customers primarily based on the bank's strategy and policies (mean = 4.65, SD=0.59), the place importance on both qualitative and quantitative information appropriately (mean = 4.55, SD=0.57), the authorize credit by taking external factors into account as part of the decision-making process (mean = 4.32, SD=0.64), and comprehensive 5C's analysis (mean = 4.55, SD=0.49). This reflects a conservative approach aligned with institutional policy.

The multiple regression analysis indicates that Character and Capacity are the primary factors affecting loan approval decisions (Y1, Y2), as they reflect the borrower's quality and repayment ability. Risk consideration (Y3) is

significantly influenced by Capital and Conditions, which are used to assess financial stability and the business environment. Loan approval under bank policy (Y5) demonstrates that Capital is given high weight in decision-making. These findings are consistent with previous studies, which found that evaluating borrower quality and financial capacity are the main determinants of loan approval (Smith, 2018; Nguyen & Tran, 2020). Additionally, consideration of the environment and banking policy is highlighted in Brown (2021), who noted that external factors help reduce bank risk.

This result aligns with studies conducted in Laos. For example, Suvannaphone (2019) examined credit risk assessment in Lao commercial banks and found that borrower characteristics and financial capacity are the main determinants of approval. Chanthavong (2021) emphasized the importance of environmental factors and banking policy in reducing commercial bank risk. In Thailand, Kanchanapoom and Chaiyasit (2018) reported that Thai commercial banks prioritize borrower characteristics and financial capacity in credit risk assessment, while Phanich (2021) stressed the role of external environmental and macroeconomic factors in reducing systemic risk.

Regression Analysis: Across models, Character and Capacity consistently emerge as the strongest predictors of credit approval decisions. External factors (Conditions) and Capital gain importance in specific contexts, such as risk assessment and policy alignment. Moderate R^2 values (36–50%) indicate that while the 5C's explain a significant portion of decisions, other factors also play a role.

5. Conclusion

Analysis of the 5C's framework revealed that Character and Capacity were the most influential factors in credit approval decisions, followed by Capital and Conditions, reflecting both qualitative and quantitative considerations. These findings highlight the importance of borrower reliability and repayment ability, while also underscoring the role of capital strength and external conditions in risk assessment. Overall, the study demonstrates that credit officers' decisions are shaped by a balance of personal attributes, financial capacity, and institutional risk management policies, offering insights into lending practices within the BCEL.

6. Conflict of Interest

We certify that there is no conflict of interest with any financial organization regarding the material discussed in the manuscript.

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Table 1: Show the number, average value, standard deviation, and decision-making level of the credit officers of the BCEL, categorized by the overall factors that influence credit approval consideration

factors that influence credit approval consideration	N	Mean	SD	Evaluation
Character	136	4.43	0.49	Highest
Capacity	136	4.47	0.49	Highest
Capital	136	4.24	0.56	Highest
Collateral	136	4.42	0.50	Highest
Conditions	136	4.18	0.54	High
Overall	**136**	**4.35**	**0.43**	**Highest**

Table 2: Show the number, average value, standard deviation, and dependent variable decision-making level of the bank's credit officers at BCEL, categorized by decision-making level of credit approval

decision-making level of Credit Approval	N	Mean	SD	Evaluation
I make lending decisions based on a thorough analysis of the 5C's principles.	136	4.65	0.56	Highest
I place importance on both qualitative and quantitative information appropriately.	136	4.55	0.57	Highest
I approve credit with consideration of the bank's risk.	136	4.67	0.53	Highest
I authorize credit by taking external factors into account as part of the decision-making process.	136	4.32	0.64	Highest
I decide on granting credit to customers primarily based on the bank's strategy and policies.	136	4.56	0.59	Highest
Overall	**136**	**4.55**	**0.49**	**Highest**

Table 3: Show the results of the analysis to find the multiple regression coefficients of the decision-making process for approving loans to customers of the BCEL, specifically in terms of my decision to grant credit based on a comprehensive evaluation using the 5C's analysis principle (Y1)

	N	B	SE	Beta	t	sig
(Constant)	136	0.948	0.396		2.395	0.018
Character (X1)	136	0.349	0.113	0.301	3.095	0.002**
Capacity (X2)	136	0.433	0.123	0.374	3.525	0.001**
Capital (X3)	136	-0.100	0.113	-0.099	-0.881	0.380
Collateral (X4)	136	0.040	0.113	0.035	0.356	0.722
Conditions (X5)	136	0.112	0.106	0.107	1.054	0.294

$R = 0.647^a$ $R^2 = 0.418$ $SE_{EST} = 0.439$

Table 4: Show the results of the analysis to find the multiple regression coefficients of the decision-making process for approving loans to customers of the BCEL, focusing on both qualitative and quantitative data appropriately (Y2).

	B	SE	Beta	t	sig
(Constant)	0.758	0.386		1.963	0.052
Character	0.414	0.110	0.356	3.772	0.000**
Capacity	0.320	0.120	0.275	2.673	0.008**
Capital	0.148	0.111	0.146	1.339	0.183
Collateral	0.129	0.111	0.112	1.164	0.247
Conditions	-0.160	0.103	-0.152	-1.546	0.124

$R=0.674^a$ $R^2=0.454$ $SE_{EST}=0.428$

Table 5: Show the results of the analysis to find the multiple regression coefficients for the decision-making process of approving loans for customers of the BCEL, specifically in terms of my decision to grant loans considering the bank's risk (Y3)

	B	SE	Beta	t	sig
(Constant)	1.636	0.390		4.199	0.000

Character	0.371	0.111	0.341	3.344	0.001**
Capacity	0.130	0.121	0.119	1.073	0.285
Capital	0.245	0.112	0.259	2.201	0.030*
Collateral	0.151	0.112	0.140	1.348	0.180
Conditions	-0.214	0.104	-0.216	-2.047	0.043*

$R=0.603^{a}R^{2}=0.364SE_{EST}=0.342$

Table 6: Show the results of the analysis to determine the multiple regression coefficients for the decision-making process in approving loans for customers of the BCEL, specifically regarding my approval decisions based on external factors to support decision-making (Y4)

	B	**SE**	**Beta**	**t**	**sig**
(Constant)	0.645	0.416		1.550	0.124
Character	0.153	0.118	0.116	1.289	0.200
Capacity	-0.155	0.129	-0.118	-1.198	0.233
Capital	0.460	0.119	0.402	3.861	0.000***
Collateral	-0.046	0.119	-0.035	-0.382	0.703
Conditions	0.464	0.111	0.390	4.160	0.000***

$R = 0.707^{a}$ $R^{2} = 0.500$ $SE_{EST} = 0.461$

Table 7: Show the analysis results of the variability in decision-making for approving loans to customers of the BCEL, focusing on my decision-making process for granting loans to customers based primarily on the bank's strategies and policies (Y5)

	B	**SE**	**Beta**	**t**	**P-value**
(Constant)	0.920	0.434		2.120	0.036
Character	0.190	0.124	0.157	1.540	0.126
Capacity	0.310	0.135	0.255	2.303	0.023*
Capital	0.155	0.124	0.146	1.245	0.216
Collateral	0.124	0.124	0.104	0.997	0.320
Conditions	0.049	0.116	0.045	0.425	0.671

$R = 0.605^{a}$ $R^{2} = 0.366$ $SE_{EST} = 0.481$ $_{ST} = 0.481$