

# CREDIT POLICY OF BANKS IN THE FUNCTION OF DEVELOPING THE ECONOMY OF REPUBLIC OF SRPSKA

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## ARTICLE INFO

Preliminary Announcement  
Received: 20.10.2020  
Revised: 22.02.2021  
Accepted: 23.02.2021

doi 10.7251/ACE2134225B  
UDC  
330.191.6:336.745(497.6RS)

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Keywords: *banking sector, credit rating, financial discipline, credit policy, credit risk.*

JEL Classification: G21

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## ABSTRACT

The banking sector of Republika Srpska features a high level of legal and regulatory compliance, and can be defined as conservative banking with deposits as the main source of business and loans as their fundamental product. The availability of funds for lending under favourable conditions in the economy is the fundamental and most important function provided by the banking sector, even though its role is crucial in executing payment transactions as well as providing security in savings products. As per expectations, quantitative analysis shows a very high level of correlation between the changes in the volume of bank loans and the changes in the gross domestic product in Republika Srpska. On the one hand, the credit policy of banks represents an important basis for the development of enterprises and the economy, and for the business of banks, on the other. Banks obtain the highest revenues from the active interest rates, and through defining an adequate credit policy with respect to the conditions existing in the economic environment, they can make their operations more secure and profitable. By using the data from the survey questionnaire, we investigated the extent to which the credit policy of banks affects the financial stability and business operations of companies in Republika Srpska.

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## 1. INTRODUCTION

The development of the banking sector in Republika Srpska was not aimed at the rehabilitation of existing domestic banks, but was mostly focused towards the opening of the banking system for the inclusion of foreign banks. Acquisitions and opening of new banks have brought to the strengthening of competition, which, along with a higher level of prudential control has led to the overall im-

provement of the quality of the banking sector operations. In parallel with such processes, regulations of the Banking Agency of Republika Srpska were developed and mostly based on the regulations and directives of the European Union. However, the credit policy of banks directs the extent to which their business operations will adapt to the economic environment of Republika Srpska. Such policy should be based on the assumption that in the course of approving a loan, a bank should consider and follow the market criteria in terms of client selection, i.e., the ones that are capable, able and should do business and the ones that do not have a healthy business perspective. In addition, it is necessary to analyse the country's credit rating, which is used as a general risk assessment measure for any business entity in the given country. The unsuited credit policy represents a limiting factor that inhibits the banking sector to encourage investment and development of business entities. In addition, an important element is the capability of the banking sector to provide sources of financing under the most favourable conditions. The interest of the economy is to have the banks acting in the direction of increasing competitiveness and adapting the credit policy to the needs of business entities.

This paper is based on the empirical research performed on a representative sample of large enterprises operating in Republika Srpska. The set hypothesis that has been proven in the paper reads as follows: "Adequate adaptation of the banking sector credit policy to the particularities of the economic environment contributes to development of the economy of Republika Srpska".

Given the vast importance of bank loans for the business operations of companies, the primary research problem to be considered in this paper are the levels of adjustment of certain aspects of banking operations that define the creation of the credit policy of banks.

In addition, the paper shall attempt to identify the positive impact of the respective credit policies of banks provided that they are adjusted and suited to the conditions of the business environment.

## 2. MATERIALS AND METODOLOGY

Credit policy is usually defined as a set of principles followed by the managerial structures of a bank in the course of deciding on credit placements ([Muratović, 2013](#)). It is "a segment of and the most important part of the bank's business policy, aimed at achieving the expected profit rate with an acceptable risk level". The credit policies of banks represent an important foundation both for the development of enterprises and the economy on the one hand, and for the opera-

tions of banks, on the other. Banks obtain the highest revenues from the active interest rates, and through defining an adequate credit policy with respect to the conditions existing in the economic environment, they can make their operations more secure and profitable. Such policy should be based on the assumption that at the time of approving a loan, a bank should respect the market criteria in the process of classifying clients into the ones able and capable to do business and those without a healthy business perspective. In addition, it is necessary to analyse the country’s credit rating which is used as a general risk benchmark for all economic entities in the subject country (Bessis, 2002, p. 16). To an extent, this risk depends on the institutional framework in which the banking sector operates (Freixas and Rochet 1999, p.221).

**Table 1.** Current Credit Rating of Bosnia and Herzegovina with both agencies

	<b>Moody’s Investors Service</b>	<b>Standard &amp; Poor’s</b>
Rating	“B3” – stable outlook	“B” – stable outlook
Date	26 February 2016	8 September 2017
Activity	Rating confirmed	Rating confirmed

Source: Moody’s Investors Service and Standard & Poor’s. Updated: 2 January 2017.

According to the assessment from both agencies, Bosnia and Herzegovina is rated as a country with non-investment risk level, whereas the specific credit rating category (Moody’s Investors Service – “B3” and Standard & Poor’s – “B”) is described as a “speculative grade, high credit risk”.

Such classification from credit rating agencies indicates an increased risk of a country, due to which banks in their own credit policies seek to increase interest rates and the volume of collateral when approving loans. The above further negatively affects the level of investment and the possibilities of developing the economy as a whole.

The credit policies of banks should be viewed not only from the perspective of obtaining short-term benefits, but also from the considerably broader standpoint, i.e. it is necessary to establish long-term goals (Jurman, 2007). From the aspect of banking operations, it is necessary to adapt the bank’s credit policy to the capabilities of its own credit potential and liquidity (Miletić and Bingulac, 2016). The research (Hamid, 2012) found that banks with a lower “capital adequacy ratio”, poor liquidity, higher active interest rates (which indicated a more liberal credit policy) and a higher “loans placed to assets ratio” failed to overcome the conditions of the crisis. Likewise, the liberal policy of lending to the clients with poor credit standing proved to be profitable in the short term, but highly

unfavourable for the banking and overall financial system in the long run. The research ([Okirika, 2011](#)) suggests that such practice is common in developing countries and that it particularly involves medium-sized and small banks.

It is evident that credit policy must be based on numerous aspects that affect the business of a company, since most financial and accounting information is the subject to a certain risk which is actually less than a credible presentation of what they claim to represent ([Jahić, 2008](#)). A superior and more comprehensive assessment of the client's financial situation and the risks to which he/she is exposed to is obtained through the International harmonization of banking control and supervision aimed at introducing a unique set of accounting standards for the purpose of improving the transparency and mutual comparability of financial information in order to ensure their quality, sufficiency and timely deliverance ([Bašić, 2012](#)).

The research ([Emuwa, 2015](#)) finds that the introduction of specific credit analysis methods that emphasize factors of the business environment, specialized staff, specific organizational units and more detailed monitoring which includes regular visits to clients, may significantly increase the bank's loan portfolio and income.

Data collection on the level of compliance of credit policy to the economic environment was performed with the use of a survey questionnaire. Statistical data processing was performed by using the SPSS statistical software suite. In the course of data processing and for the purpose of testing the given hypothesis, the statistical methods of regression analysis and correlation were applied.

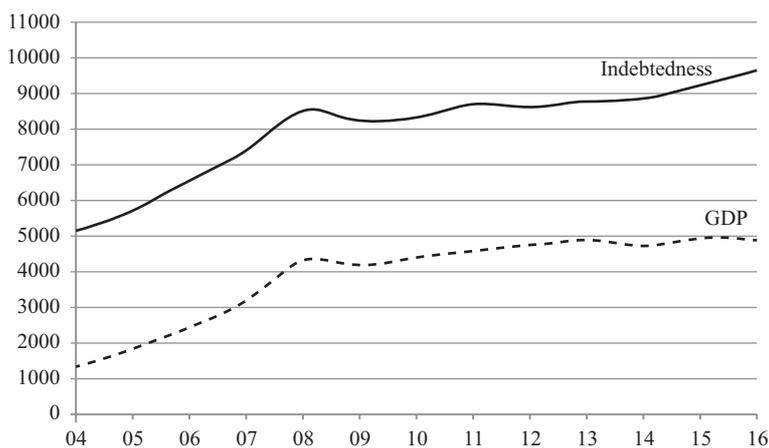
The availability of funds for lending to the economy on favourable terms is the most important function provided by the banking sector. In order to accelerate the development of the national financial system, the governments of the transition countries and developing countries should pay full attention to creating conditions for increasing the efficiency of the banking system ([Mikerević, 2010](#), p. 46). A statistical analysis shows that a very strong positive link is expected to be established in Republika Srpska between changes in the volume of bank loans and gross domestic product.

Over the past 13 years, the gross domestic product (GDP) of Republika Srpska features a slight growth trend, accompanied by a constant increase in the indebtedness of the population, businesses and the state. As of the end of 2016 debt level amounts to 4, 85 billion BAM. Due to the given debt level, it is necessary to pay increasing attention to the credit policy applied by the banks.

**Table 2.** GDP of Republika Srpska and Debt in the Banking Sector  
(Millions of BAM)

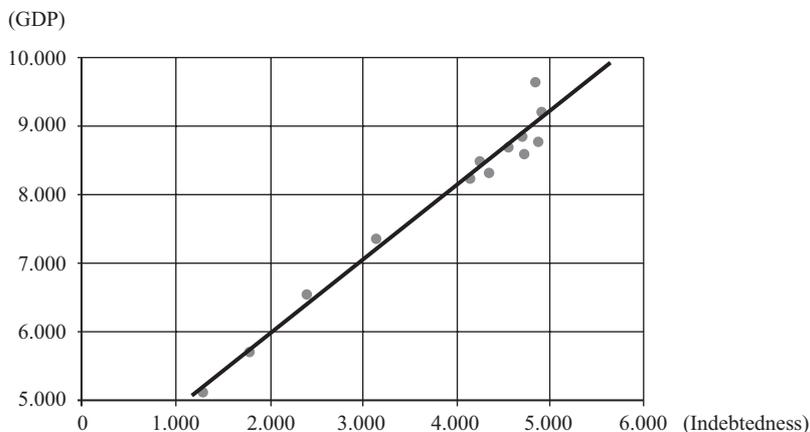
Year	GDP of Republika Srpska	Debt in the Banking Sector		
		Total debt of the economy	Total debt of the population	TOTAL
		1	2	1+2
2004	5,115.60	601.00	687.00	1,288.00
2005	5,693.00	878.30	908.30	1,786.60
2006	6,546.50	1,147.40	1,252.30	2,399.70
2007	7,352.00	1,417.90	1,725.80	3,143.70
2008	8,490.60	2,117.20	2,143.30	4,260.50
2009	8,236.30	2,142.40	2,001.70	4,144.10
2010	8,318.20	2,337.70	2,018.80	4,356.50
2011	8,682.40	2,404.30	2,150.60	4,554.90
2012	8,584.97	2,542.80	2,190.70	4,733.50
2013	8,760.80	2,645.90	2,232.00	4,877.90
2014	8,847.12	2,327.00	2,374.30	4,701.30
2015	9,205.03	2,438.13	2,485.35	4,923.48
2016	9,630.56	2,337.98	2,517.14	4,855.12

Source: Statistical Office of Republika Srpska, Banking Agency of Republika Srpska, Note: The loans that banks from the Federation of BiH placed in RS are included, whereas the loans that RS banks have placed in the Federation of BiH are excluded.

**Chart 1.** Movement of Republika Srpska's GDP and the overall debt of the economy and population in the domestic banking sector

Source: Data processing performed by the Author

The above table and chart show a constant increase in the debt of the economy of Republika Srpska in the banking sector over the past 13 years. In the given period, the debt increased by 277% (from 1,288 million BAM to 4,855 million BAM). GDP growth is also noticeable, having increased in the same period by 88% (from 5,115 million BAM to 9,630 million BAM).



**Chart 2.** Graphical Representation of the Regression Analysis Results  
Source: Data processing performed by the Author

The regression equation is as follows:  $Y = 3824.709 + 1.074 \times X$

The regression coefficient, which stands at  $b = 1,074$ , indicates that, with the unit increase in total debt, the volume of GDP also increases by 1 on average. Such ratio is not favourable for such long period and a higher relative GDP growth is required. The situation is even more unfavourable when taking into account the debt of Republika Srpska to the International Monetary Fund, existing in addition to the indebtedness of the domestic banking sector. The debt of Republika Srpska to the IMF at the end of 2017 amounted to 198 million BAM ([The International Monetary Fund, 2017](#)).

The variation coefficient is extremely low, amounting to  $V_y = 2.821\%$ , and indicating the high accuracy level of the regression model. Based on the above, it can be concluded that the real GDP values in the regression model deviate from the estimated values by an average of just 2.821%.

The correlation coefficient  $r = 0.9855$  indicated the nearly perfect positive condition for the growth of the total debt of the economy in the banking sector and of GDP. Such positive interdependence is economically justified and indicates an extreme significance of financial resources for the increase in the economic ac-

tivities of Republika Srpska's economy. Consequently, the importance of credit policies applied by individual banks when approving loans is also increasing. Therefore, it is necessary to maximally harmonize all the individual factors influencing the placement of credits with the specifics of the economic environment of Republika Srpska.

Certain industries contribute to the total value of GDP in various aspects and in different amounts. Gross value added within depends on a number of factors (development level of a field/industry, natural resources, etc.), including the defined credit policy of banks that further directs the access to sources of financing.

**Table 3.** Debt by individual industries and gross value added to each of them  
(in 000 BAM)

FIELD	Gross value added	Debt of the given industry
Agriculture	900,171	86,754
Mining and Industry	1,778,030	684,254
Construction	472,126	213,884
Trade	1,072,414	617,073
Transport, storage, postal service, communications	293,741	69,767
Tourism and hospitality	140,749	50,157
Finance	289,260	36,063
Real estate	409,419	109,507
Public services	915,815	576,167

Source: The Statistical Office of Republika Srpska, Banking Agency of Republika Srpska.

The correlation coefficient between gross value added and the debt within certain economic fields is  $r = 0.85$ . This indicates a high correlation between the stated amounts and we can thus conclude that borrowing and compliance of the credit policies of banks is an important factor for the development of individual fields of economy.

The impact of the banking sector credit policy onto the development of Republika Srpska's economy is determined by limiting the exclusion of other determinants affecting financial stability, such as foreign direct investment, credit arrangements with the World Bank and the International Monetary Fund, financial market transactions, credit placements of microcredit organizations and issuance of government securities, which are mostly bought by banks ([Banking Agency of Republika Srpska, 2017](#), page 25).

### 3. RESEARCH RESULTS REGARDING THE COMPLIANCE OF THE CREDIT POLICY OF BANKS WITH THE ECONOMIC ENVIRONMENT IN REPUBLIC OF SRPSKA

Given that the banking sector had a multi-dimensional influence on the development of the national economy and that it had a very unpredictable and significant role in the period of the global economic crisis, there has been a significant increase in the interest for studying and clarifying the nature of the interconnection between the credit policy of banks and the financial parameters of the borrower within a national economy. The paper focuses on the issue of the impact of the credit policies of the banking sector on the financial stability of the national economy. The subject of research are large enterprises in Republika Srpska, models for determining the company's credit rating, theoretical overview of defined relationships between the credit policies within the banking sector and the performance of business entities. The aim of the research is to determine the cause-effect relationship and the intensity of the dependence between the quality of bank lending practices and the economy development. The basic hypothesis is directly derived from the problem the research is focused on and, therefore, it reads: "*Adequate adaptation of the banking sector credit policy to the particularities of the economic environment contributes to the development of the economy of Republika Srpska*". Based on the understanding of the level and method of applying certain lending practices of the banking sector, the necessity of adjustment of credit policy to the economic environment has been elaborated.

In order to determine the level of compliance of the credit policy with the financial needs of a company and the economic specifics of Republika Srpska, we conducted a survey, the basis of which was the function of financial management in companies and the standards of banking operations defined by the Banking Agency of Republika Srpska. The questions from the survey referred to certain aspects of banking operations that define the establishment of the credit policy of banks. The results of the surveyed 188 large enterprises are shown in the following table.

**Table 4.** Results of the questionnaire for assessing the suitability of the credit policy of banks to the needs of the company and the specifics of the business environment

Line No.	Questions	Reply of the company		
		Yes	No	Partially
1.	Are all the necessary data on loan lending conditions available to the company and without obligatory visit to the premises of the bank?	91	43	54
2.	Are banks ready to offer better loan terms due to long-term of successful cooperation?	103	12	73
3.	Is the interest rate more important when selecting a bank for your company in relation to other lending terms (such as: application processing speed, number of guarantors, mortgage value, etc.)?	80	24	84
4.	When making decisions on loans, do banks primarily focus on the capabilities and abilities of collecting loans, i.e. sufficient collateral?	158	12	18
5.	Has your company ever experienced the rejection of the same (or very similar) loan request in one bank, and the approval in the other?	48	121	19
6.	Has your company ever experienced the rejection of a loan request the first time, but the approval the second time, with the same bank?	24	158	6
7.	Have you had the experience to have your company classified in different categories of bonuses without significant changes in business operations and credit history?	49	121	18
8.	Has the company changed its loan-providing bank in its business to this day?	72	85	31
9.	Does the company use simultaneous multi-bank loans?	116	54	18
10.	Has the company fully settled in its operations all of its loans with a bank by a loan granted by another bank to this day?	48	116	24
11.	Has the company used credit arrangements approved by several banks simultaneously?	12	176	0
12.	Do you think that financial service customers are sufficiently protected as consumers in relation to banks?	6	128	54
13.	Do you think that the effective interest rate (EIR) is clearly stated and fully visible in the bank's premises, in advertising and in media?	30	61	97
14.	Has the bank you do business with requested your opinion on the compliance of its credit policy with the needs of your company or the economic environment in Republika Srpska?	18	146	24
15.	In your opinion, is the credit policy of the bank you are a client of, suited to the specifics of the economic environment of Republika Srpska?	48	36	104

Source: Data processing performed by the Author

From the table above, it can be concluded that the interest rate is crucial when choosing a bank for a company and that the data on the interest rate level are available even without visiting the bank. In addition, it was established that banks appreciate long-term successful cooperation and the proper settlement of liabilities by clients. In such cases, 55% of enterprises received more favourable loan terms in comparison to new clients. Nevertheless, the companies are still very prone to changing banks. Thus, 38% of enterprises completely changed their loan-providing bank, while as many as 62% use loans at several banks simultaneously.

Based on the results of the survey, it was noted that 84% of companies think that in the process of making decision on loan approval primarily banks focus on the capabilities and possibilities of collecting loans or collateral. Such conduct of the banks with respect to the loan approval procedures are mainly justified given that the current credit rating of Bosnia and Herzegovina with both agencies (Moody's Investors Service and Standard & Poor's) is unfavourable (speculative grade) and indicates a significant level of credit risk at the level of the entire state economy. However, in the effort to minimize credit risk solely by insisting on extensive collateral, banks restrict the business of companies, as well as their ability to invest and implement development projects.

In addition to the above closed-type questions, the questionnaire also contained open-ended questions in which the company's opinion on the methodology of banks for loan approval is required, as well as positive and negative experiences in cooperation with the banks. This section describes a number of cases in which certain companies were not granted an investment loan in one bank, only to have it approved and properly repaid in another bank. Such cases indicate the limited orientation of banks towards granting the investment loans. In addition to the above, the views and experiences of large companies on the work of banks indicated the following:

- Lack of consideration of the specifics of the industry which the company operates in;
- Finding opportunities with banks to shorten the time needed to process credit applications;
- Unjustified retainment of high-level reference EURIBOR interest rate with approved variable interest rate loans;
- Insufficient data confidentiality with respect to credit arrangements;
- Undue takeover of collateral that is significantly more valuable than the loan;

- Untimely information on the associated costs arising when approving and utilising the loan.

The mentioned statements of large companies should have been taken into account by the banks who strive to maximally adjust their credit policy to the economic environment of Republika Srpska. Thus, more favourable conditions for the implementation of investment projects and a greater volume of bank loans would be created in the form of investment loans.

#### **4. DISCUSSION ON RESEARCH RESULTS REGARDING THE COMPLIANCE OF THE CREDIT POLICY**

The level of compliance of the real and financial sector affects the effect of feedback generated from the interconnection and conditionality of these sectors. In the economic environment of Republika Srpska, characterised by the underdevelopment of its financial securities market, there is a significant emphasis on the role of commercial banks in the economy. Such market conditions cause banks to feature a prominent role in resource allocation processes, meaning that the credit policy of the banking sector is thus imposed as a crucial factor affecting overall economic efficiency, economic growth and social development.

If we were to take into account the vast importance of financial resources for the growth of economic activity of the economy of Republika Srpska, it can be stated that the standpoints of large enterprises mentioned in the survey questionnaire largely reflect the financial conditions of business conduct of these companies, and thus of the economy as a whole. Particularly negative attitude of the companies from the representative sample referred to the requirements of banks in terms of collateral, that is, the collateral multiple times greater compared to the amount of the bank loan itself. Accordingly, the companies stress that the most important element that banks focus on when making credit decisions is to provide security in case of forced collection of the loan. This indicates that banks, within the framework of their own credit policies, invest insufficient effort to minimize credit risk with respect to the analysis of project documents, business operations and the assessment of the situation within the industries which the given enterprises operate in. Doing so would allow meeting certain preconditions for the implementation of well prepared and high-grade projects in which collateral is a limiting factor, thus allowing an increase in the volume of investment loans within the real sector, as well as the strengthening of the positive feedback effect onto the development of the banking sector.

## **5. CONCLUDING REMARKS**

Nowadays, loans emerge as one of the most important instruments for the development of the overall economic activities of any country. It is precisely the banking sector that plays a key role in the process of securing sources of financing for the purpose of economic growth and social development. Quantitative analysis has shown that Republika Srpska is expected to achieve a very strong positive connection between the changes in the volume of bank loans and the change in the gross domestic product. In addition, quantitative analysis also indicates a significant correlation between production volumes and the volume of indebtedness by certain industries.

Bosnia and Herzegovina has been rated as a country with non-investment risk level, whereas the specific credit rating category (Moody's Investors Service – "B3" and Standard & Poor's – "B") is described as a "speculative grade, high credit risk". Such classification by credit rating agencies indicates an increased risk of a country, due to which the banks in their own credit policies seek to increase interest rates and the volume of collateral when approving loans. The above further negatively affects the level of investment and the possibilities of developing the economy as a whole.

The results of the conducted survey indicate that 84% of the companies think that, in the process of making decision on loan approval, banks primarily focus on the capabilities and possibilities of collecting loans or collateral. This indicates that banks, within the framework of their own credit policies, invest insufficient effort to minimize credit risk with respect to the analysis of project documents, business operations and the assessment of the situation in the industries where the given enterprises operate. Doing so would allow meeting certain preconditions for the implementation of well-prepared and high-grade projects in which collateral is a limiting factor, thus allowing an increase in the volume of investment loans within the real sector, as well as the strengthening of the positive feedback effect onto the development of the banking sector. The standpoints of large enterprises mentioned in the survey questionnaire largely reflect the financial conditions of business conduct of these companies, and thus of the economy as a whole.

### **Conflict of Interest**

Dragana Bašić and Predrag Ćurić hereby state that any conflict of interest is non-existent.

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## КРЕДИТНА ПОЛИТИКА БАНАКА У ФУНКЦИЈИ РАЗВОЈА ПРИВРЕДЕ РЕПУБЛИКЕ СРПСКЕ

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### САЖЕТАК

Банкарски сектор Републике Српске карактерише висок степен правне и регулаторне уређености, а по карактеру се може сврстати у конзервативно банкарство са депозитима као основним извором пословања и кредитима као основним производом. Распољивост фондова за кредитирање привреде по повољним условима јесте основна и најважнија функција коју осигурава банкарски сектор, иако је његова улога важна и у обављању функције платног промета, као и у пружању сигурности у штедне производе. Квантитативна анализа показује да се у Републици Српској очекивано остварује веома висок степен корелације између промјене обима банкарских кредита и промјене бруто домаћег производа. Кредитна политика банака представља значајну основу како за развој предузећа и привреде, са једне стране, тако и за пословање банака, са друге стране. Највеће приходе банке остварују управо од активних камата и помоћу дефинисања адекватне кредитне политике условима који постоје у привредном окружењу банке могу своје пословање учинити сигурнијим и профитабилнијим. Користећи се подацима из анкетног упитника, истражили смо у којој мјери кредитна политика банака утиче на финансијску стабилност и пословање предузећа у Републици Српској.

**Кључне ријечи:** *банкарски сектор, кредитни рејтинг, финансијска дисциплина, кредитна политика, кредитни ризик.*