DIGITAL NERVOUS SYSTEM-BASED CREDITWORTHINESS SYSTEM FOR NIGERIAN BANKS

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ABSTRACT
A bank can lend successfully only when a borrower’s creditworthiness is accurately assessed. In Nigeria, the challenge of lending in banking industry is that of “who to lend to”. This is as a result of inability of banks to determine creditworthiness of a borrower. The challenge is due to lack of comprehensive Information Technology (IT) based system with suitable technology that will capture all key customer personal and loan data, poor system of identification, absence of standard Credit Bureau for credit information sharing and obtaining credit history. The paper therefore sets out to study the creditworthiness system used in Nigerian banks, its shortcomings in determining the creditworthiness of an obligor and finally proposed a Digital Nervous System (DNS) based Creditworthiness System that will help a great deal in mitigating the problem of granting loan to fraudulent borrowers as well as those that lacks capacity to pay. DNS supports business process by providing the infrastructure needed to consume data and information, filter, sort and analyze data, and extract meaningful information which is delivered to authorized users who needs it, at the right time, and in the right place. Object oriented approach of system analysis and design is adopted in this work.

KEYWORDS: Biometrics, Credit history, Creditworthiness, Digital Nervous System, Global Positioning System, Object oriented;