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Deciphering the dominance: Exploring supremacy of CIBIL score over other credit scores

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Abstract
The Indian economy is growing, technology is pervasive, and it also controls the banking industry. These days, credit bureaus and credit scores are becoming increasingly popular. Also credit score and credit history are taken into consideration whether someone want to borrow money, rent an apartment, acquire righteous insurance, or even land a good job at a reputable firm. This is very prevalent in other developed countries, and it will also be evident in India in the years to come. Many people in India think that a credit score means cibil score. Therefore, the purpose of this study is to determine Cibil's supremacy over other RBI-recognized credit information bureaus. It is found that customers believe Cibil too much, and their credit information is quite accurate, which is why the firm is dominating the market. This dominance is also attributed by increased knowledge of Cibil compared to other bureaus and relatively simple and easy availability. Both primary and secondary data were employed in the investigation. Secondary information collected from different books, journals, and websites as well as primary data gathered using a Google Form questionnaire. The sampling technique adopted was convenient sampling method and data is analysed with the help of different statistical tests.
Jel code: G21, G28, D14

Keyword: Credit score, credit information bureaus, financial stability, banks

Introduction

Just as a regular heartbeat indicates excellent physical health, a high credit score reflects sound financial wellbeing. In the contemporary age, everyone must have appropriate access to credit. The debt becomes non-performing assets, when the borrower fails to repay the principal and interest on a loan. The rising NPA not only hinders the financial institution's ability to expand, but it also reduces their earnings. Resulting in a decline in net profits. Thus, the decision of whether or not to offer a customer a loan is important and indirectly affects the expansion and profitability. Financial entities always look at the credit reports or scores generated by different credit information bureaus to determine a customer's credit worthiness before granting them a loan.

Credit information bureaus are essential to the financial system because they gather and disseminate credit data, which helps customers maintain their credit profiles and helps lenders make rational decisions. The openness of the credit markets is increased by credit information systems' role as information brokers (Luoto, Craig McIntosh, & Wydick, 2004) [24]. Credit information companies in markets enhance the likelihood that loans will be repaid, suggesting that credit information bureaus can influence borrower repayment in a favourable way by tracking borrower conduct (OECD).

As of right now, the RBI has awarded Certificates of Registration to four CICs: Credit Information Bureau (India) Limited (Now TransUnion CIBIL), Equifax Credit Information Services Private Limited, Experian Credit Information Company of India Private Limited, and CRIF High Mark Credit Information Services Private Limited. By making it easier for financial organisations to share data about credit line users, a credit bureau helps to minimise information asymmetry and moral hazard (Simovic, Vaskovic, Rankovic, & Malinic,). They become essential instruments in the operation of the credit industry, particularly for consumer lending institutions, since they make it easier to evaluate a borrower's creditworthiness and serve as a disciplinary mechanism for borrowers (RIESTRA, 2002) [27]. The credit information industry is made up of five primary participant types: consumers, credit information service providers (CISPs), credit information users (CIUs), data suppliers, and credit reference agencies (CRAs) (FCA, 2023).

(Cooper, 2023) [23] The three biggest national credit report providers-also known as countrywide consumer reporting agencies-are Equifax, Experian, and TransUnion.

- **TransUnion CIBIL:** One of the largest databases of consumer credit information in the world is maintained by TransUnion CIBIL, the first Credit Information Bureau in India. TransUnion CIBIL Limited was incorporated in 2000 as a result of the RBI Siddiqui Committee's recommendations, and it began offering its services in India in 2004. They are present in more than 30 nations and territories including Europe, Africa, Asia Pacific, Latin America, North America, and India. Credit vision, point of sale/buy now or pay later, TruValidate, TLOxp, TruEmpower Dashboard ("TED"), TruIQ, Trusted Call ideas, identity force, are some of the examples of their creative and unique ideas. They introduced the first generic credit score in India, which is currently the most used credit score in the country's financial services sector. Since there was no comprehensive national ID, they developed a novel matching method that made it possible to build India's largest consumer credit database. They also own or have access to a number of non-credit data sources that we utilise to improve our solutions, such as the tax ID database, the property registration, the verified and suspected fraud registry, and the national voters' registry. And they provide banks, telecoms, insurance firms, and consumers with a range of risk and information solutions across the credit lifecycle, including online credit reports and scores. India is now their biggest and fastest-growing country (TransUnion CIBIL, 2023).
- **Experian:** Millions of individuals throughout the world continue to be denied access to fair and cheap credit because the banking system does not recognise them. Experian's goal is to increase financial inclusion as it gives people the chance to change their life. The company offers a variety of solutions, including collections and debt recovery, advanced analytics and modelling, customer management, credit decisioning, credit profile reports, data reporting and furnishing data sources, data quality and management, fraud management, identity solutions, marketing solutions, regulatory compliance, risk management, workforce management, etc.
- **Equifax:** In 2024, Equifax is celebrating their 125th anniversary. Their goal is to provide equitable access to reasonably priced financial services for people's needs and wants in life. They unveiled the first machine learning credit score system that could provide customers with rational and useful reason codes. We currently operate in four global regions: America (the United States and Canada), Asia Pacific (Australia, New Zealand, and India), Europe (the United Kingdom, or "U.K."), Spain, and Portugal, and Latin America (Argentina, Brazil, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru, and Uruguay) are the four regions in which we presently conduct business.
- **CRIF:** CRIF India is a prominent supplier of business information, analytics, scoring, credit management, and decision-making solutions in India. In addition to banks, NBFCs, insurance firms, and telecom service providers, CRIF High Mark, a credit bureau licensed by the RBI, offers information and analytical services through its vast bureau database. They provide banks, lenders, insurance providers, and telecom operators all-inclusive information solutions for retail, MSME, commercial, and microfinance lending. Dr. Anil Pandya established High Mark as a start-up credit bureau in 2007 with the goal of creating the most complete and comprehensive credit bureau in India.

In recent years, terms like credit information sharing, credit reporting, and credit score have gained significant importance. However, many people in India equate credit score solely with CIBIL score, often unaware of other credit information bureaus recognized by the RBI. This study aims to explore whether CIBIL dominates the credit information sharing industry. Do banks prefer CIBIL over other bureaus? If so, what are the possible reasons behind this dominance?

Review of literature

Credit Information Sharing

(Dunkerley, *et al*., 021) Credit information usually refers to data that is pertinent to a person's financial situation. Lenders use it most frequently when determining whether and under what conditions to grant credit to an individual.

(Alvarez-Botas & Gonzalez, 2024) [28] studies how banks determine the conditions of bank loans and loan ownership in relation to the exchange of credit information. The study explores the impact of credit bureau and public credit registries on interest rates, collateral, maturity, amounts, and loan ownership, finding that sharing information decreases these factors. (Fosu, agyei-Boapeah, & Ciftci, 2023) [25] Examines the impact of sharing credit information on debt costs, paying special attention to the establishment of credit bureaus in emerging nations and discovered that when credit bureaus were introduced, firms' average cost of debt drastically decreased.

(Mishra, Prabhala, & Rajan, 2019) [23] focus is on how the banking industry has used credit scoring in retail consumer lending, with a particular emphasis on how state-owned or public sector banks (PSBs) and new private banks (NPBs) have adopted it differently. It has been shown that PSB inquiry rates are lower for borrowers with prior relationships than those of their private competitors, NPBs, who search credit bureaus for almost all loans.

(Son, Khanh, & Liem, 2020) [29] investigate if a nation's level of corruption affects the connection between shared credit information and financial growth. They discovered that credit information exchange lessens corruption's detrimental impact on financial progress. (Luoto, McIntosh, & Wydick, 2007) [22] presents a descriptive description of the evolution of credit information systems in developing nations and an empirical examination of the consequences of a newly implemented credit bureau in Guatemala. It is found that credit bureaus are now a vital step towards the stability of the financial system due to rising competition among microfinance lenders in several places. They came to the conclusion that the operation of credit bureaus becomes more crucial as credit markets continue to grow and overlap. (Jappelli & Pagano, 2005) [17] Sharing information about borrowers' characteristics and indebtedness improves banks' understanding, enables accurate repayment predictions, reduces informational rents, acts as a borrower discipline tool, and eliminates over-indebtedness by drawing credit from multiple banks.

Credit Information Bureaus

Credit information bureaus have existed for a while in the majority of developed countries, including Europe in the 1960s, the US in the 1970s, Hong Kong, and Australia in the 1980s and 1990s.It originated in India in the 2000s (Wen) (Chakravarti & Chea, 2005) [30] All financial institutions in the United States and maybe a few other developed nations rely on credit bureaus as their magic wand to stay afloat in the fiercely competitive lending and profit-making market of today. (RIESTRA, 2002) [27] Credit bureaus' existence is justified by economies of scale in the collection, processing, and filtering of credit and non-credit data. Society transitioned from agrarian to industrial, now becoming a knowledge society. Information literacy is crucial for this. Credit Information Centres (CICs) play a vital role in disseminating credit information, influencing future business growth and building a knowledge society. (Baer, Carassinu, Miglio, Fabiani, & Ginevra, 2009) The availability and dependability of data are crucial for the establishment of a credit bureau. Starting a credit bureau from the ground up in an emerging market takes time and requires a staged strategy to achieve a goal that involves many institutions and businesses.

(OECD, 2010) This study examines the theory underlying the benefits of exchanging credit information as well as the practical and regulatory architecture of bureaus. And the study found that the creation of a private credit bureau is conditional upon data protection and the right to privacy. It is imperative for governments to establish a legislative framework that safeguards privacy without impeding the establishment of private credit bureaus. (Simovic, Vaskovic, Rankovic, & Malinic,) attempts to determine the most crucial features of a credit bureau, measure those characteristics, and establish causal links between the credit bureau's attributes and patterns in the amount of debt owed per person. The study offers the Credit Bureau Functional Index, which gives a numerical value for the credit bureau's functional attributes. It also demonstrates a linear link between the index and the amount of debt owed per person.

Credit Information Bureaus in other countries

(Chakravarti & Chea, 2005) [30] educates the Asian audience on the advantages of credit bureaus for customers, the financial industry, and the overall economy. In contrast to China, India has adopted a top-down approach, so it is evident that both countries have a clear strategy for achieving a full credit bureau. In another coming years, it will be evident how the bureaus have developed in these two nations, despite the fact that they are taking entirely different routes. In India's case, TransUnion is providing the technical expertise, while in China's case, it is Experian. (Bielova & Savchenko, 2016) [31] recommended that in order to increase the efficiency of credit bureaus in Ukraine, a public credit register should be established. Additionally, various issues pertaining to the gathering and utilisation of borrower data should be addressed. The study examines the effect of credit information on the stability of Ukrainian banks while taking global experience into account. (Mungiria & Ondabu,) credit reference bureau checks play a part in Kenyan commercial banks' financial intermediation of non-performing loans. Additionally, the study discovered a negative association between credit reference bureau checks and non-performing loans. Therefore, it can be said that there is a connection between the amount of financial intermediation demonstrated by nonperforming loans in Kenyan commercial banks and information from credit reference bureaus. (Rothemund & Gerhardt, 2011) [16] In a smaller number of nations, credit bureaus give access to government agencies, consultancies, brokers, banks, enforcement divisions, telecoms, utilities, and mortgage and insurance businesses. (Mylenco, 2008) A number of initiatives to establish credit bureaus were launched in the African area as a result of the financial institutions' desire for information and the bank supervisors' drive to enhance risk management procedures. (Small Business Credit Guarantee Corporation, 2009) In 2005, Central Credit Information Services Co., Ltd. made the decision to acquire all of Thai Credit Bureau Co., Ltd.'s stock and combine their credit data operations. November 19, 2005, marked the joining of National Credit Bureau Co., Ltd. (NCB) as a new corporate entity. (Emmanuel Pauline & N, 2022) [19] showed that the credit performance of commercial banks was positively and significantly impacted by credit information bureaus, in the Mwanza area. The impact of non-performing loans on commercial banks' credit performance was favourable but marginal.

(Lott, 2005) Equifax Canada Inc., Trans Union of Canada, Inc., and Northern Credit Bureaus Inc. are Canada's three main credit-reporting companies. (Chen & Grossklags, 2020) The Chinese Social Credit System (SCS), which includes businesses, people, public and governmental organisations, and the legal system, is the first national credit rating system to be digitally implemented in China. The Chinese government claims that the SCS aims to "make it difficult for the discredited to take a single step while allowing the trustworthy to roam everywhere under heaven."

(Chakrabarty,) CIBIL, a pioneer in credit information services, plays a critical role in the industry's response to challenges and adaptability. It must develop resilience, responsiveness, and restraint to promote credit information usage and ensure consumers see the benefits of maintaining a clean credit history. (K, 2016) Through the study, researcher demonstrated that as credit is becoming an important aspect of people's life, it is crucial that everyone incorporate Cibil credit information reports into their financial planning and review process in order to facilitate credit availability and help them reach their individual financial objectives. When evaluating a loan application, many banks base their decision based on cibil scores.

Objectives

1. To determine whether CIBIL holds a dominant position in the credit information sharing.
2. To identify the factors that leads to the dominance of

CIBIL over other credit information bureaus in India.
3. To determine the most preferred credit information bureau among customers.
4. To identify the credit information bureau which is most preferred by bankers.

Hypotheses for the study

Equifax, Experian, and TransUnion are the three largest nationwide providers of credit reports, sometimes called nationwide consumer reporting agencies (Cooper, 2023) [23]. Despite their lack of knowledge about the data that credit Information Bureaus keep, consumers seem not to object to the kinds of data that are actually stored in credit agency files (Dunkelberg, Johnson, & DeMagistris, 1978) [32].

1. H0: There is no preference for any credit information bureau among customers.

(Chakrabarty,) CIBIL, a pioneer in credit information services, plays a critical role in the industry's response to challenges and adaptability. It must develop resilience, responsiveness, and restraint to promote credit information usage and ensure consumers see the benefits of maintaining a clean credit history. (K, 2016) Through the study, researcher demonstrated that as credit is becoming an important aspect of people's life, it is crucial that everyone incorporate Cibil credit information reports into their financial planning and review process in order to facilitate credit availability and help them reach their individual financial objectives. When evaluating a loan application, many banks base their decision based on cibil scores. (Chakravarti & Chea, 2005) [30] In India's case TransUnion is providing the technical expertise.

2. H0: CIBIL does not hold a dominant position when compared to other credit information bureaus.

3. H0: The key factors (accuracy, trust, awareness, frequency, dispute redressal, and easiness) do not significantly contribute to the dominance of credit bureaus.

Research methodology

Both primary and secondary data are used in the study. Secondary data has been gathered from a variety of sources, including books, journals, annual reports, and websites run by credit information bureaus. A structured questionnaire has been used to gather information from 138 respondents. Each respondent was asked to rate the accuracy, trust, awareness, frequency, dispute resolution, and ease of use of CIBIL, CRIF, Equifax, and Experian using a Likert scale. The questionnaire was circulated through Google Forms and Gmail for online participation. The sample is gathered using a convenient sampling method. This study uses structural equation modelling (SEM), a quantitative research method, to examine how different factors affect credit bureau dominance. Using JAMOVI, descriptive statistics, ANOVA with post hoc testing, and structural equation modelling (SEM) were used to analyse the data and find key indicators of dominance. To summarise the data and compare mean dominance ratings among credit bureaus, descriptive statistics were employed. While SEM looked at the connections between independent characteristics (accuracy, trust, awareness, frequency, dispute redressal, and ease of use) and the overall dominance of credit bureaus, ANOVA with post hoc testing assisted in identifying significant variations in dominance across the bureaus. The factors influencing industry Dominance are thoroughly and empirically explored.

Data Analysis

Table 1: Descriptive Statistics

	CRIF Dominance	CIBIL Dominance	Equifax Dominance	Experian Dominance
N	138	138	138	138
Mean	5.77	10.4	6.13	6.54
Standard Deviation	1.70	1.22	1.63	2.13

CIBIL has the highest mean (10.4) among the four credit bureaus, suggesting that it has the most dominance. CIBIL's results are more stable and less scattered from the mean, as seen by their lowest standard deviation (1.22). Although CRIF, EQUIFAX, and EXPERIAN have significant market presences based on their very equivalent means, none of them have the same level of influence as CIBIL.

Path Diagram

Table 2: User model versus baseline model

	Model
Comparative Fit Index (CFI)	0.972
Tucker-Lewis Index (TLI)	0.959
Bentler-Bonett Non-normed Fit Index (NNFI)	0.959
Relative Noncentrality Index (RNI)	0.972
Bentler-Bonett Normed Fit Index (NFI)	0.931
Bollen's Relative Fit Index (RFI)	0.897
Bollen's Incremental Fit Index (IFI)	0.973
Parsimony Normed Fit Index (PNFI)	0.621

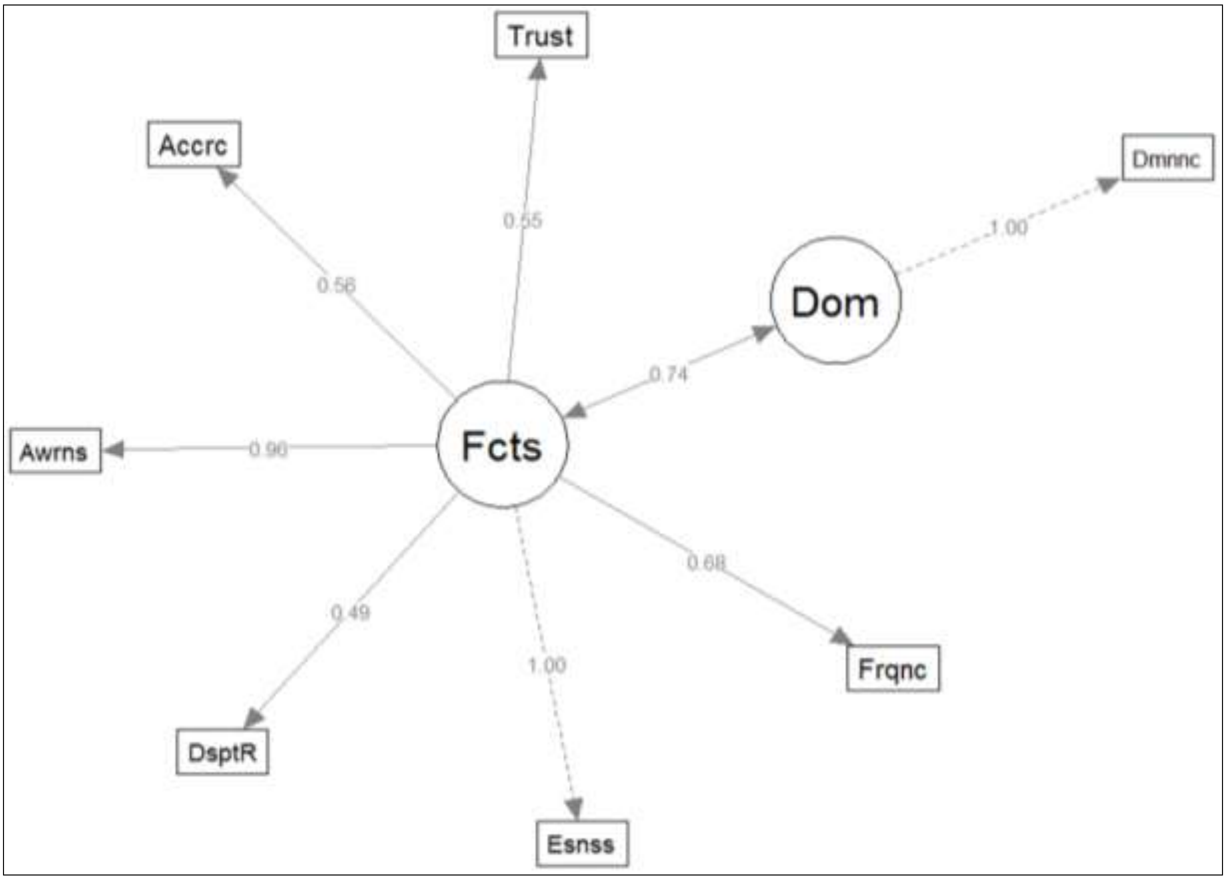
Table 3: Model tests

Label	X²	df	p
User Model	24.5	14	0.040
Baseline Model	414.3	21	< .001

At the 5% significance level, reject the null hypothesis since the User Model's p-value is 0.040, which is less than 0.05.

Table 4: Fit indices

		95% Confidence Intervals		
SRMR	**RMSEA**	**Lower**	**Upper**	**RMSEA p**
0.028	0.033	0.000	0.057	0.862



The structural equation model (SEM) illustrates how important variables affect credit bureau dominance. The path coefficient of 0.74 indicates a substantial association between dominance (Dom) and the latent variable Fcts (Factors), which includes accuracy, trust, awareness, frequency, dispute redressal, and ease of use. According to these findings, credit bureaus that are more trustworthy, accurate, and user-friendly are more likely to rule the market, highlighting the significance of these characteristics in influencing customer opinion and market leadership.

Table 5: Post Hoc Comparisons - Credit Information Bureaus

Comparison						
Credit Information Bureaus	**Credit Information Bureaus**	**Mean Difference**	**SE**	**Df**	**t**	**p_{tukey}**
CIBIL	CRIF	1.198	0.1004	542	11.94	< .001
	Equifax	1.093	0.0976	542	11.20	< .001
	Experian	0.952	0.0903	542	10.54	< .001
CRIF	Equifax	-0.105	0.0716	542	-1.47	0.454
	Experian	-0.246	0.0763	542	-3.23	0.007
Equifax	Experian	-0.141	0.0724	542	-1.94	0.211

According to post hoc comparisons of credit information bureaus, CIBIL's mean scores are much higher than those of CRIF, Equifax, and Experian; all of these differences are statistically significant (*p*<.001). Implies that CIBIL performs or grades quite differently from the other bureaus. There is no discernible difference between CRIF and Equifax, as indicated by the mean difference between the two being modest (-0.105) and not significant (p = 0.454). But there is a significant difference between CRIF and Experian (p = 0.007), suggesting that CRIF has better scores. Finally, it appears that Equifax and Experian's ratings and performance are very comparable, since the contrast between them (-0.141) is not statistically significant (p = 0.211). All things considered, CIBIL seems to be very different from the other credit agencies, whereas CRIF, Equifax, and Experian are less different from one another.

Findings and interpretations

The data collected indicates that most consumers are unaware of the existence of other credit bureaus and think the CIBIL score is the sole credit score accessible. Although CIBIL is more well-known than other credit agencies, most people don't know how to raise their credit ratings with either of them. A significant percentage believe that lenders favour CIBIL reports above those from CRIF, Experian, or Equifax. According to the majority of respondents, Cibil dominates the majority of the credit information market. CIBIL's dominance is a result of a number of factors, including simplicity of use, trust, accuracy of credit information, knowledge of CIBIL, and frequency of usage. The majority of individuals trust CIBIL more than they do other credit bureaus.

The structural equation model (SEM) illustrates how key factors affect credit information bureaus' dominance. The path coefficient of 0.74 indicates a substantial association between dominance and the latent variable (Factors), which includes accuracy, trust, awareness, frequency, dispute redressal, and ease of use. According to these findings, credit bureaus that are more trustworthy, accurate, and user-friendly are more likely to rule the market, highlighting the significance of these characteristics in influencing customer opinion and market leadership.

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Conclusion

All of this indicates that sharing credit information has to be given far greater consideration. It is crucial that a person has a decent or great credit score in order to access various financial alternatives. Therefore, raising knowledge about credit scores is essential. The vast majority of people still think that the sole credit score or credit information bureau in India is Cibil. The Reserve Bank of India recognises three more bureaus throughout India. Specifically, Equifax, Crif, and Experian. Therefore, it is crucial that consumers learn more about these agencies and that they are given information on how to raise their credit score with each of them. Through the investigation, we discovered that Indian consumers' perceptions of the credit information sector are dominated by Cibil due to a lack of understanding or knowledge about the other credit information bureaus in India.

The study demonstrates that factors including accuracy, trust, awareness, frequency, dispute resolution, and ease of use are significantly correlated with the dominance of credit information bureaus. The market is more likely to be dominated by bureaus that are accurate, trustworthy, and easy to use. The mean scores of CIBIL are substantially higher than those of CRIF, Equifax, and Experian, according to post-hoc comparisons, indicating an exceptional performance. Equifax and Experian have similar ratings and performance, although CRIF and Equifax differ slightly.

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