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## CREDIT ACTIVITIES OF COOPERATIVE BANKS IN POLAND

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**Abstract.** The aim of the study was to analyze the lending activities of cooperative banks in Poland in the years 2010–2014, in a size of banks. Elaboration is a review, based on the data of the Polish Financial Supervision Authority. Research indicates that the value of own funds of the cooperative banks was reflected in both the volume of lending, and in the structure of loans. Banks with capital of 5 million euro loans for primarily farmers, individuals, and individual entrepreneurs. In turn, the banks with capital of more than 5 million euro were most involved in the financing of small and medium enterprises and individual farmers. Regardless of the size of banks, the most important in lending loans were investment and operating.

**Keywords:** cooperative banks, credit, non-performing loans

## INTRODUCTION

Cooperative banks are, in addition to commercial banks, an important element of the Polish banking system. With their branches located mainly in smaller towns and villages, backed up by 150 years of great traditions, they can reach nearly every single customer and remain primarily focused on owners of smaller amounts of capital: farmers, craftsmen, and entities which cannot be partners to commercial banks.

As they are owned by shareholders, they may not be considered solely as loan-granting and deposit-taking institutions. Instead, they should be viewed mainly as cooperative enterprises. These are the very enterprises that constitute an important element of today's Western Europe economy and a major component of social

capital, the creation of which should be strongly supported by Poland. In fact, there are significant deficiencies in the cooperation between people and institutions, and in the coordination of various development processes. Cooperative banking, just as the entire cooperative movement, bridges some of these deficiencies primarily based on the utility maximization principle, as opposed to the free-market profit maximization principle (Przyszłość..., 2012).

Cooperative banks significantly differ from commercial banks whose primary focus is to maximize the market value. In a cooperative bank, the overarching purpose (in addition to profit maximization), is to provide the bank's customers and members with access to banking products, to take actions in support of the local environment, and to fulfill the social mission (Siudek and Drabarczyk, 2015). As a matter of fact, cooperative banking is based on building good relationships with customers and on mutual trust. This is a place where customers may expect a stronger support for, and better understanding of, their needs, as confirmed multiple times by entrepreneurs during the economic downturn (Polskie..., 2015).

Usually, cooperative banks operate within their own district (*powiat*) or voivodeship (*województwo*). Only those who hold own funds beyond the equivalent of EUR 5 million (123 banks as at the end of 2014) are allowed to operate on a countrywide basis (NBP, 2014; UKNF, 2015). Irrespective of the legal form and objectives pursued by the banks, their primary activity is to grant loans. They support the growth of economic operators, individual farmers and households by contributing

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towards the development of rural areas, modernization of agriculture, environmental protection, and development of agri-tourism and non-agricultural economic activities (Szafrańska, 2006; Siudek, 2008; Zuba, 2013).

The aim of the study was to analyze the lending activities of cooperative banks in Poland in the years 2010–2014, in a size of banks, as determined by the value of own funds<sup>1</sup>. This elaboration is a review, based on the data of the Polish Financial Supervision Authority.

## COOPERATIVE BANKS IN THE CONTEXT OF THE COMMERCIAL BANKING SECTOR

As at the end of 2014, there were 565 cooperative banks in Poland, compared to 38 commercial banks and 28 branches of credit institutions. They were diversified in terms of the amount of own funds and assets at their disposal.

Own funds are a financial category used as the basis to assess the banks' financial standing and security (Kaszubski and Tupaj-Cholewa, 2010). The primary role of own funds is to finance the activities, ensure the development or provide a buffer against the bank's losses, if any. The amount of own funds determines the bank's financial stability degree and, thus, the security

of its operations and customers. Banks are required to hold own funds in an amount corresponding to the scope of their operations and to the level of risks incurred (NBP, 2007).

Meanwhile, the value of assets reflects the axes of capital investment and determines the bank's financial standing (Pyka et al., 2012). According to the Bagieński and Perek study (2012, 2013), the standing of cooperative banks differed in function of their total assets value. Large banks demonstrated a more expansive growth, a lower return on assets and a much higher return on equity with a solvency ratio at the lowest level in the cooperative banking industry. Small banks, in turn, operate within small territories and therefore have less growth opportunities and find it more difficult to use their own funds. While demonstrating a higher margin rate and a relatively lower interest expense, such banks attained a higher return on assets.

Table 1 summarizes the distribution of the number of cooperative banks in function of own funds and assets as at the end of 2014.

The analysis of Table 1 data reveals that the cooperative banking sector is highly differentiated in terms of asset value and own funds. Banks with own funds ranging from EUR 3 million to EUR 5 million comprise the relatively largest group. Within that group, banks with asset value ranging from PLN 100 million to PLN 200 million are dominating. As may be seen in Table 1, the increase of own funds involves the increasing number of banks with higher asset value. As at the

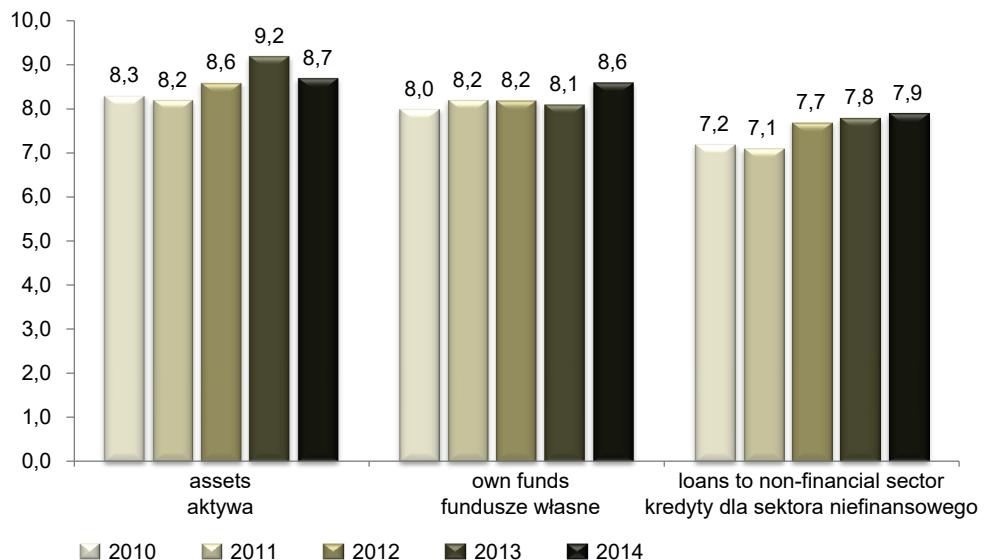
<sup>1</sup> As the Financial Supervision Authority (KNF) changed their data presentation method, lending operations cannot be analyzed by bank size in 2015.

**Table 1.** Number of cooperative banks by asset value [A] (mln PLN) and own funds [FW] (mln EUR) as of the end of 2014  
**Tabela 1.** Liczba banków spółdzielczych według wartości aktywów [A] (mln zł) i funduszy własnych [FW] (mln euro) według stanu na koniec 2014 roku

Specification Wyszczególnienie	FW < 1,5	1,5 ≤ FW < 2	2 ≤ FW < 3	3 ≤ FW < 5	5 ≤ FW < 15	FW ≥ 15	Total Razem
A ≥ 200	–	–	–	38	94	15	147
100 ≤ A < 200	1	7	55	94	14	–	171
50 ≤ A < 100	21	62	73	7	–	–	163
A < 50	50	32	2	–	–	–	84
Total Razem	72	101	130	139	108	15	565

Source: own elaboration based on UKNF, 2015.

Źródło: opracowanie własne na podstawie UKNF, 2015.



**Fig. 1.** Participation of the cooperative sector in the banking sector in 2010–2014 (%)  
Source: UKNF, 2015.

**Rys. 1.** Udział sektora spółdzielczego w sektorze bankowym w latach 2010–2014 (%)  
Źródło: UKNF, 2015.

end of 2014, there were 442 banks with own funds up to EUR 5 million and 123 banks with own funds beyond EUR 5 million<sup>2</sup>.

The large number of cooperative banks in the Polish banking sector is not reflected in the importance of such banks measured by their share in the assets, own funds or loans of the entire banking sector (Fig. 1).

Figure 1 data shows a slight increase of their importance in the analyzed period as regards their share in loans and own funds of the banking sector. However, during the last year analyzed, they experienced a 0.5 percentage point decrease of their share in assets due to significantly higher growth rate of assets held by commercial banks.

## CREDIT ACTIVITIES OF COOPERATIVE BANKS IN 2010–2014

Between 2010 and 2014, cooperative banks increased their share in loans for the non-financial sector by 0.5 percentage point. Table 2 summarizes the changing values of loans granted by cooperative banks to specific entities of the non-financial sector. Table 3 shows the mix of entities in function of bank size.

As at the end of 2014, in cooperative banks with own funds up to EUR 5 million, the amount of loans for the non-financial sector was nearly PLN 24 billion. In the case of banks with own funds above EUR 5 million, it was higher by almost 50%.

Banks with higher equity also experienced a higher lending growth rate which was 56% in the entire period, compared to 36% in the case of banks with equity up to EUR 5 million.

According to the analysis of lending growth dynamics, the amount of loans granted to all entities was consistently increasing throughout the analyzed period, irrespective of the size of the bank. An exception to this are loans for large enterprises which were on a decline through

<sup>2</sup> Banks classified into these two categories (with own funds below EUR 5 million and with own funds equal to or above EUR 5 million) will be subject to analysis later in this paper. This classification is used in KNF reports because banks who hold funds beyond EUR 5 million are allowed to operate on their own and are not required to be members of an affiliating bank.

**Table 2.** The value and dynamics of credit cooperative banks in Poland in 2010–2014

**Tabela 2.** Wartość i dynamika kredytów banków spółdzielczych w Polsce w latach 2010–2014

Own funds (FW, mln EUR) Fundusze własne (FW, mln euro)	Specification Wyszczególnienie	2010	2011	2012	2013	2014
		in mln PLN – w mln zł				
1	2	3	4	5	6	7
FW < 5	total ogółem	17 359,1	18 816,9	20 207,4	21 688,9	23 696,9
	large enterprises duże przedsiębiorstwa	13,9	15,3	24,1	18,9	12,0
	small and medium enterprises małe i średnie przedsiębiorstwa	2 554,8	2 989,9	3 433,3	3 844,0	4 456,9
	individual entrepreneurs przedsiębiorcy indywidualni	2 729,2	3 092,3	3 457,4	3 741,8	4 141,9
	private persons osoby prywatne	4 807,6	4 835,6	4 893,0	5 218,7	5 748,5
	individual farmers rolnicy indywidualni	7 084,1	7 673,3	8 179,0	8 622,6	9 071,8
	noncommercial institutions instytucje niekomercyjne	169,5	210,5	220,6	242,9	265,8
	dynamics in % – dynamika w %					
	total ogółem	108,4	107,4	107,3	109,3	136,5
	large enterprises duże przedsiębiorstwa	110,1	157,5	78,4	63,5	86,3
	small and medium enterprises małe i średnie przedsiębiorstwa	117,0	114,8	112,0	115,9	174,5
	individual entrepreneurs przedsiębiorcy indywidualni	113,3	111,8	108,2	110,7	151,8
	private persons osoby prywatne	100,6	101,2	106,7	110,2	119,6
	individual farmers rolnicy indywidualni	108,3	106,6	105,4	105,2	128,1
	noncommercial institutions instytucje niekomercyjne	124,2	104,8	110,1	109,4	156,8
FW ≥ 5	total ogółem	22 229,9	25 459,3	28 249,3	31 260,2	34 707,5
	large enterprises duże przedsiębiorstwa	214,2	243,3	253,3	331,6	283,3
	small and medium enterprises małe i średnie przedsiębiorstwa	6 969,2	8 990,5	10 822,8	12 582,1	14 847,2
	individual entrepreneurs przedsiębiorcy indywidualni	3 653,2	4 200,9	4 680,5	5 076,7	5 305,6

**Table 2 cont. – Tabela 2 cd.**

1	2	3	4	5	6	7
	private persons osoby prywatne	5 375,8	5 545,7	5 625,2	5 969,9	6 536,0
	individual farmers rolnicy indywidualni	5 818,1	6 254,5	6 638,6	7 062,3	7 489,0
	noncommercial institutions instytucje niekomercyjne	199,4	224,4	228,9	237,6	246,4
	dynamics in % – dynamika w %					
	total ogółem	114,5	111,0	110,7	111,0	156,1
	large enterprises duże przedsiębiorstwa	113,6	104,1	130,9	85,4	132,3
	small and medium enterprises małe i średnie przedsiębiorstwa	129,0	120,4	116,3	118,0	213,0
	individual entrepreneurs przedsiębiorcy indywidualni	115,0	111,4	108,5	104,5	145,2
	private persons osoby prywatne	103,2	101,4	106,1	109,5	121,6
	individual farmers rolnicy indywidualni	107,5	106,1	106,4	106,0	128,7
	noncommercial institutions instytucje niekomercyjne	112,5	102,0	103,8	103,7	123,6

Source: own elaboration based on UKNF, 2015.

Źródło: opracowanie własne na podstawie UKNF, 2015.

2013 and 2014 in the case of banks with funds of up to EUR 5 million (or only through 2014, in the case of large banks). The reason was a weaker demand for the banks' funds from enterprises. Also, especially in 2013, the decline resulted from strengthening the banks' loan-granting policy, notably in respect to loan costs and required collaterals (NBP, 2013). Meanwhile, the highest level of dynamism was exhibited by loans for SMEs which grew by 74% in the case of banks with equity up to EUR 5 million (or by 113% in the case of banks with higher equity) between 2010 and 2014. In that specific enterprise segment, the highest growth of loans was experienced mainly in 2011 (on a year-to-year basis). This resulted from softening the banks' loan-granting criteria, continuing the reduction of margins and increasing the maximum loan amount. The loan policy was softened mainly because of the increasing competitive pressure, variable loan demand, and improved quality of the loan portfolio (NBP, 2011).

When considering the banks' credit exposure related to specific entities in function of equity (Table 3), significant differences can be noted. Banks with equity up to EUR 5 million granted the highest amounts of loans to individual farmers, private persons and individual entrepreneurs. In 2014, the share of loans granted to these groups was, respectively, 38%, 24% and 17% of the total amount of loans for the non-financial sector. Meanwhile, banks with equity above EUR 5 million showed the highest interest in granting loans to SMEs (approximately 40% of the total amount of loans for the non-financial sector) and to individual farmers (representing an approximate share of 20% in the lending volume). Although to a minor extent, large banks were also partners to large enterprises (Kozak 2013a, 2013b). Note also that, in the analyzed period, no major changes occurred in the breakdown of loans by entity type.

**Table 3.** The structure of credit by cooperative banks entities in 2010–2014

**Tabela 3.** Struktura kredytów banków spółdzielczych według podmiotów w latach 2010–2014

Specification Wyszczególnienie	Own funds (FW in mln EUR) Fundusze własne (FW, w mln euro)	2010	2011	2012	2013	2014
large enterprises duże przedsiębiorstwa	FW < 5	0.1	0.1	0.1	0.1	0.1
	FW ≥ 5	1.0	1.0	0.9	1.1	0.8
small and medium enterprises małe i średnie przedsiębiorstwa	FW < 5	14.7	15.9	17.0	17.7	18.8
	FW ≥ 5	31.4	35.3	38.3	40.2	42.8
individual entrepreneurs przedsiębiorcy indywidualni	FW < 5	15.7	16.4	17.1	17.3	17.5
	FW ≥ 5	16.4	16.5	16.6	16.2	15.3
private persons osoby prywatne	FW < 5	27.7	25.7	24.2	24.1	24.3
	FW ≥ 5	24.2	21.8	19.9	19.1	18.8
individual farmers rolnicy indywidualni	FW < 5	40.8	40.8	40.5	39.8	38.3
	FW ≥ 5	26.2	24.6	23.5	22.6	21.6
noncommercial institutions instytucje niekomercyjne	FW < 5	1.0	1.1	1.1	1.1	1.1
	FW ≥ 5	0.9	0.9	0.8	0.8	0.7

Source: own elaboration based on UKNF, 2015.

Źródło: opracowanie własne na podstawie UKNF, 2015.

The breakdown of loans by types was also subject to study, and the results are shown in Table 4.

Irrespective of the size of the banks, the major component of the lending volume were investment loans

with an average share of 37% in the case of banks with smaller equity and 32% in those holding more than EUR 5 million of equity. The second type of loans of crucial importance to the operations of cooperative banks

**Table 4.** Structure of credit cooperative banks in 2010–2014

**Tabela 4.** Struktura rodzajowa kredytów banków spółdzielczych w latach 2010–2014

Loans Kredyty	Own funds (FW in mln EUR) Fundusze własne (FW, w mln euro)	2010	2011	2012	2013	2014
1	2	3	4	5	6	7
housing mieszkaniowe	FW < 5	12.2	12.2	12.2	12.6	13.4
	FW ≥ 5	11.3	10.8	11.7	11.3	11.6
commercial real estate na nieruchomości komercyjne	FW < 5	0.4	0.4	0.7	0.7	0.9
	FW ≥ 5	1.3	1.5	2.2	2.4	2.1
the remaining real estate na pozostałe nieruchomości	FW < 5	7.3	8.3	9.6	10.7	10.7
	FW ≥ 5	10.6	11.0	13.1	13.4	13.9

**Table 4 cont. – Tabela 4 cd.**

1	2	3	4	5	6	7
operating operacyjne	FW < 5	26.1	26.0	26.4	26.4	26.5
	FW ≥ 5	28.5	29.1	28.6	29.2	29.3
credit card lending w rachunku karty kredytowej	FW < 5	0.0	0.0	0.0	0.0	0.0
	FW ≥ 5	0.1	0.1	0.1	0.1	0.1
consumer, installment loans konsumpcyjne, ratalne	FW < 5	15.5	13.5	12.1	11.5	10.9
	FW ≥ 5	12.9	11.4	10.1	9.4	8.7
for purchase of securities na zakup papierów wartościowych	FW < 5	0.0	0.0	0.0	0.0	0.0
	FW ≥ 5	0.5	0.3	0.2	0.1	0.0
investment inwestycyjne	FW < 5	36.8	37.8	37.0	36.0	35.4
	FW ≥ 5	32.6	33.5	31.4	31.5	31.5
debt instruments, automobile, other instrumenty dłużne, samochodowe, inne	FW < 5	1.7	1.8	2.0	2.1	2.2
	FW ≥ 5	2.2	2.3	2.7	2.8	2.8

Source: own elaboration based on UKNF, 2015.

Źródło: opracowanie własne na podstawie UKNF, 2015.

were operating loans with an average share of 26% in the total volume in the case of banks with less than EUR 5 million of equity and 29% in banks with more equity. Also, the banks made a major contribution to the financing of the housing sector. In the analyzed period, the share of such loans was 12% and approximately 11%, respectively, in the banks with less, or more, than EUR 5 million of own funds. Note that both types of banks experienced a growing share of housing loans in their lending volume. This could indicate that cooperative banks become increasingly competitive against commercial banks in the area of housing financing. What is also noticeable is the growing share of loans dedicated to other real estate in larger cooperative banks, as they dedicate more funds for financing the operations of enterprises – large, medium and small alike.

In cooperative banks with smaller amounts of own funds, consumer and installment loans represented a relatively bigger share in the mix of receivables. This is because smaller cooperative banks are involved to a greater extent in supporting private persons and individual farmers who are recipients of such loans. In turn, only the banks with more significant amounts of equity dealt with loans for the purchase of securities and credit card lending. However, the share of such loans was marginal.

Each economic activity, and especially bank activities that involve granting loans, is subject to risks. In its operations, any financial institution is likely to face a situation where its borrowers cease to repay their debts. The share of non-performing loans in the total lending volume largely depends on the bank's policy and on the adopted methods for customer creditworthiness assessment. Table 5 summarizes the share of non-performing loans<sup>3</sup> in the total lending volume of cooperative banks.

According to studies, banks with larger amounts of equity tend to be more aggressive in their lending operations, and therefore bear a greater non-recovery risk. From 2010 to 2014, the share of total non-performing loans in banks with own funds beyond EUR 5 million increased from 6.7% to 8.9%. As regards banks with lower equity, the share of non-performing loans in their portfolios was lower by a half, which resulted from a smaller extent of lending operations. However, the reason might also be a better understanding of their customers and a more efficient creditworthiness assessment of their prospects.

<sup>3</sup> Non-performing loans include sub-standard, doubtful and lost loans. The basis for their classification is the timeliness of debt management and/or economic standing of the debtor (Rozporządzenie..., 2008).

**Table 5.** The share of non-performing loans in the cooperative banks in 2010–2014  
**Tabela 5.** Udział należności zagrożonych w bankach spółdzielczych w latach 2010–2014

Specification Wyszczególnienie	Own funds (FW in mln EUR) Fundusze własne (FW, w mln euro)					
		2010	2011	2012	2013	2014
total ogółem	FW < 5	3.4	3.7	4.4	4.4	4.3
	FW ≥ 5	6.7	7.3	7.6	8.0	8.9
large enterprises duże przedsiębiorstwa	FW < 5	6.9	9.8	8.6	13.4	11.0
	FW ≥ 5	10.3	6.8	6.4	9.3	12.4
small and medium enterprises małe i średnie przedsiębiorstwa	FW < 5	7.4	8.3	9.7	9.7	9.8
	FW ≥ 5	10.1	10.2	9.8	10.4	12.2
individual entrepreneurs przedsiębiorcy indywidualni	FW < 5	6.2	6.0	6.8	7.0	6.8
	FW ≥ 5	8.4	9.0	10.2	11.0	12.3
private persons osoby prywatne	FW < 5	2.7	3.2	3.6	3.5	3.0
	FW ≥ 5	5.9	7.0	7.5	7.2	6.2
individual farmers rolnicy indywidualni	FW < 5	1.5	1.5	1.7	1.6	1.4
	FW ≥ 5	2.2	2.4	2.4	2.3	2.2
noncommercial institutions instytucje niekomercyjne	FW < 5	0.1	0.0	0.2	0.2	0.8
	FW ≥ 5	4.6	1.4	1.9	2.6	2.2

Source: own elaboration based on UKNF, 2015.

Źródło: opracowanie własne na podstawie UKNF, 2015.

Irrespective of the amount of own funds held by cooperative banks, the biggest problems with debt management were encountered in large enterprises, SMEs and individual entrepreneurs. In banks with funds below EUR 5 million, the average share of non-performing loans granted to the abovementioned entities was, respectively, 10%, 9% and 7%. In turn, as regards banks with funds above EUR 5 million, the corresponding shares were 9%, 11% and 10%.

When it comes to loan repayment, individual farmers proved to be the most reliable group. In their case, the average share of non-performing loans in the total lending volume was 1.5% in banks with smaller own funds, and 2.3% in those who hold larger amounts of equity. The reason for such a high quality of the individual farmer loan portfolio is an important share of subsidized loans (which have demonstrated very good sustainability for many years) in the farmer lending volume.

Between 2010 and 2014, banks with larger amounts of own funds experienced a more than double increase of the share of non-performing loans repaid by private persons, even though the lending volume dedicated by that group of banks to private persons was only about 15% greater compared to banks with smaller amounts of equity. This may result from the fact that banks who hold less equity are allowed to operate only within the limits of the district (*powiat*) where their registered office is located. Therefore, they have a better understanding of their customers and, as a consequence, may grant loans which involve a smaller risk.

## SUMMARY

Cooperative banks are among the key components of the financial systems, and play a major role in local, or often rural, environments. This is because they usually

operate within their own district (*powiat*) or voivodeship (*województwo*). Only those who hold own funds beyond the equivalent of EUR 5 million (approximately 20% of cooperative banks in Poland) are allowed to operate on a countrywide basis.

The value of own funds is among the criteria that affect the scope of lending activities which contribute to granting financial support for business entities, individual farmers and households. This, in turn, impacts the development of rural areas, the modernization of agricultural sectors, the environmental protection, as well as the development of agri-tourism and non-agricultural economic activities. Between 2010 and 2014, cooperative banks increased their share in loans for the non-financial sector, but only to reach a 8% level.

According to studies, the value of the cooperative banks' own funds was reflected both in the lending volume and in the breakdown of loans by entities. Banks with equity up to EUR 5 million granted the highest amounts of loans to individual farmers, private persons and individual entrepreneurs. Meanwhile, banks with equity above EUR 5 million showed the highest interest in granting loans to SMEs and to individual farmers. Irrespective of the size of the banks, the major component of the lending volume were investment and operating loans. Between 2010 and 2014, both types of banks experienced a growing share of housing loans in their lending volume. This could indicate that cooperative banks become increasingly competitive against commercial banks in the area of housing financing. Irrespective of the amount of own funds, the biggest problems with debt management were encountered in large enterprises, SMEs and individual entrepreneurs.

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## DZIAŁALNOŚĆ KREDYTOWA BANKÓW SPÓŁDZIELCZYCH W POLSCE

**Streszczenie.** Celem pracy była analiza działalności kredytowej banków spółdzielczych w Polsce w latach 2010–2014, w układzie wielkości banków wyznaczonej przez wartość funduszy własnych. Opracowanie ma charakter przeglądowy, oparty na danych Komisji Nadzoru Finansowego. Przeprowadzone badania wskazują, że wartość funduszy własnych banków spółdzielczych przekładała się zarówno na wielkość akcji kredytowej, jak i na strukturę kredytów według podmiotów. Banki o kapitałach do 5 mln euro w największym stopniu kredytowały rolników indywidualnych, osoby prywatne oraz przedsiębiorców indywidualnych. Z kolei banki o kapitałach powyżej 5 mln euro najbardziej zaangażowane były w kredytowanie małych i średnich przedsiębiorstw oraz rolników indywidualnych. Niezależnie od wielkości banków największe znaczenie w akcji kredytowej miały kredyty inwestycyjne i operacyjne, a największe problemy z obsługą zadłużenia miały duże przedsiębiorstwa, firmy z sektora MSP oraz przedsiębiorcy indywidualni.

**Slowa kluczowe:** banki spółdzielcze, kredyty, kredyty zagrożone

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