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MONIKA ZIOŁO, LIDA LUTY

University of Agriculture in Krakow, Poland

THE ACTIVITY OF MICROCREDIT INSTITUTIONS IN POLAND AGAINST THE BACKDROP OF OTHER EUROPEAN COUNTRIES

Key words: financial exclusion, microloans, microenterprises, synthetic indicator, Poland, European countries

ABSTRACT. The aim of this paper is to present the position of Poland against the backdrop of other European countries affiliated with the European Microfinance Network (EMN). In many cases, microenterprises have a problem obtaining external financing for their businesses. Support for small entrepreneurs is provided by microcredit institutions, which in many cases do not require a credit history or collateral from their clients. Microfinance, by limiting the phenomenon of financial exclusion and facilitating access to financial resources for those in need, can become a tool to stimulate entrepreneurship. Most of the institutions providing loans are affiliated with the European Microfinance Network. Analyses were conducted on three levels: activity of microenterprises in obtaining support for starting a business, loan portfolio quality, and the financial efficiency of institutions providing loans. Comparing Polish micro-entrepreneurs with companies from other European countries, it can be observed that Polish entrepreneurs pay their liabilities on time, as evidenced by the low percentage of lost loans, and institutions providing microloans generate small profits, but are able to finance their activities on their own. Poland also has favourable interest rates on microloans compared to other European countries. However, information showing a decrease in the number of borrowers and the value of loans provided in 2017 compared to 2016 can be assessed negatively.

INTRODUCTION

Microenterprises in many European countries are a vital part of the economy, employing many people. In the course of running their businesses, their owners often face barriers in accessing external financing. The biggest problems are particularly faced by entities starting up a business and companies operating for a very short time, as well as enterprises basing their activities on innovative solutions. The answer to their financial needs comes in the form of microloans. They are particularly important for microenterprises which, due to a lack of credit history or insufficient collateral, cannot use traditional sources of external financing. Assistance is provided to micro-entrepreneurs by microcredit institutions,

which offer loans for admittedly small amounts, but require minimal formalities, without excess collateral. This means that many companies have the possibility of starting their microenterprise and obtaining funds for its growth and development at a later stage.

The aim of this work is to present the position of Poland against the backdrop of other European countries affiliated with the EMN (European Microfinance Network) with regard to the activity of microcredit institutions. The matter has been considered on three levels: the activity of microenterprises in obtaining support for starting a business, loan portfolio quality, and the financial efficiency of institutions providing loans. The subjects of the study were institutions that provide microloans in European countries. The aim was to present the position of Polish microcredit institutions and the microcredit market in three of the above-mentioned areas.

THE MICROENTERPRISE SECTOR IN EUROPE AND POLAND

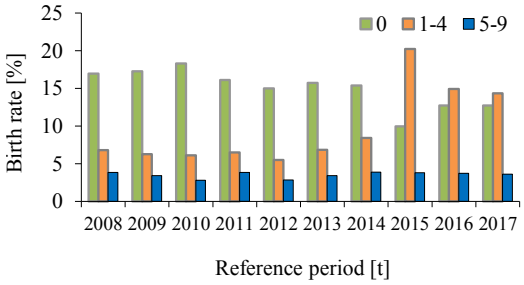
The development of globalization processes, regional integration, telecommunications and information technologies as well as transport systems all favour the internationalization of small enterprises, which gives small enterprises the opportunity to compete in foreign markets [Cieślik 2010]. In 2017, SMEs in the EU‘s non-financial sector generated more than half of total value added (56%, EUR 3.5 billion). They employed 83.9 million people, accounting for 67% of the total number of employees [Eurostat 2020].

In European Union countries, microenterprises constitute a very large segment of potential borrowers. In the euro area, according to official statistics, 98.9% are small businesses, 0.9% are medium-sized and 0.2% are large economic entities. However, taking the economic weight measured by the number of employed persons into account, microenterprises employ 31% of the total number of employees, small enterprises employ 23%, medium-sized employ 16% and large enterprises employ 30% [ECB 2020]. Increasingly, these enterprises are not established out of a desire to seize a perceived opportunity or choose a more advantageous alternative, but out of necessity. This results from unemployment, loss of a current job or the risk of losing it.

In recent years, the microfinance sector has been growing steadily, and in 2017, microfinance institutions reported almost 1 million total active borrowers, with the gross microloan portfolio amounting to over EUR 3.1 billion. These results demonstrate that the demand for microfinance services in Europe is continuing to grow and shows significant potential for further growth in upcoming years, particularly due to relatively low economic growth and the need for inclusion of financially disadvantaged populations in economic activity [Diriker et al. 2018].

In Poland, starting and running a business is still more complicated than in other EU countries. As an obstacle, entrepreneurs most often point to the complicated legal conditions and difficulty accessing funds [Dehnel 2010, p. 75].

Throughout the analysed period, in each of the presented groups, entrepreneurs were active in establishing new companies. Until 2014, the highest enterprise birth rate by percentage can be observed in the case of self-employment, as each year there was a new enterprise birth rate of approximately 15%. In 2015, a significant decrease in activity was recorded in this group, amounting to 5.43 (percentage points – p.p.). From 2016-2017,



Indicator	Number of employees		
	0	1-4	5-9
$\Delta_{2017/2008}$	-4.23	7.52	-0.21
$i_{2017/2008}$	0.75	2.10	0.95
$\bar{i}$	0.97	1.09	0.99

Note: birth rate (Δ), index (i), average rate of change ($\bar{i}$)

Figure 1. Dynamics of enterprise birth rate in Poland* by number of employees (* number of enterprise births in the reference period (t) divided by the number of enterprises active in t [%])
Source: own work based on [Eurostat 2020]

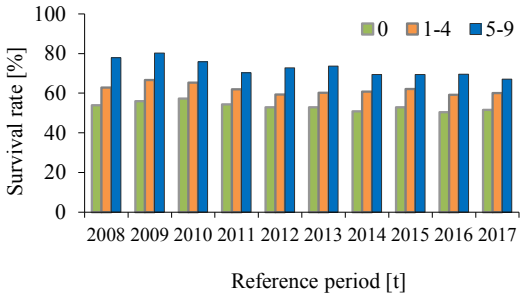
activity increased again; however, it did not return to the level of previous years, and amounted to approximately 13%. This translated into a decrease in the dynamics of the enterprise birth rate in 2017 compared to 2008 in this group by 4.23 p.p., which corresponds to 25%. As a result, on average, each year there were 3% fewer sole proprietorships. The opposite trend can be observed among companies employing from 1 to 4 employees. From 2008-2015, the enterprise birth rate increased by as much as 13.42 p.p. In the last two years, relatively fewer enterprises were established in this group, with the rate at 14.5%. In 2017, there were 7.52 p.p. more companies established in this group, i.e. 110% more compared to 2008. This means an average annual change of 9%.

Enterprises employing 5 to 9 people constitute, by far, the most stable group. There was an average of approximately 3.5% new enterprises each year. Over the entire period, a slight downward trend can be observed, as in 2017 there were 0.21 p.p., i.e. 5% fewer enterprises compared to 2008. On average, 1% fewer enterprises were established each year.

From the point of view of both entrepreneurs and lenders, it is important to know how high a percentage of newly established companies continue to operate in following years. Figure 2 presents information on the 3-year survival rate.

The data presented in Figure 2 show that newly established companies in all analysed groups have continuously more problems surviving. The smallest number of companies, around 52%, continue to operate from the self-employed group, which may be due to their relatively low ability to obtain financing. The solution to this problem could be to increase lending to microenterprises, because one of the main problems which micro-entrepreneurs encounter is difficulty accessing, or complete lack of access to financial resources that would enable them to improve their socio-economic situation. Barriers to accessing these resources are mainly caused by:

– high operating costs of obtaining funds, disproportionate to the amount of the loan taken out,
– inability of microenterprises to provide adequate collateral,



Indicator	Number of employees		
	0	1-4	5-9
$\Delta_{2017/2008}$	-2.31	-2.82	-10.77
$i_{2017/2008}$	0.96	0.96	0.86
$\bar{i}$	1.00	0.99	0.98

Note: rate (Δ), index (i), average rate of change ($\bar{i}$)

Figure 2. Dynamics of the 3-year company survival rate in Poland* by number of enterprise births (* number of enterprises in the reference period (*t*) newly born in *t-3* having survived to *t* divided by the number of enterprise births in *t-3* [%])

Source: own work based on [Eurostat 2020]

– high risk when lending to small businesses, as experience shows that in European Union countries, an average of 50% of newly established companies close within 5 years [Mikołajczyk, Kurczewska 2011, p. 63-64].

Microfinance services can be a solution to the problems small entrepreneurs face, since microfinance facilitates access to capital and enables enterprise development. The microfinance model can be an alternative source of financing for initiatives in the event of limited access to banking products [Beisland et al. 2014]. Daniel Waggoner [2015] adds that microloans can also supplement external sources of financing for some innovative companies.

MICROLOANS IN EUROPEAN COUNTRIES

The origins of microcredit institutions are linked to the professor of economics, Muhammad Yunus, who in 1974 founded a lending institution in Bangladesh called Grameen Bank. He believed that credit is not a privilege but a human right. Yunus's idea was received very positively in other countries. Between 1997 and 2005, the number of microcredit institutions worldwide increased from 618 to 3,133 [Hermes, Lensink 2007] and the number of people who became clients of these institutions increased from 13.5 million in 2005 to 154.83 million in 2008 (of which 84% were women) [Daley-Harris 2009].

In Europe, microfinance institutions only began to appear in the 1980s. Initially, they developed mainly in countries undergoing economic transformation. Among the countries of "old" Europe, France and the UK were exceptions, having created microfinance systems relatively early. The 21st century brought institutional and instrumental development in this area. Currently, interest in microloans is intensified by the economic recession, which is affecting the labour market.

The current definition of microcredit, formulated by the European Commission, specifies that microcredit is a loan of up to EUR 25,000, which should support self-employment and contribute to the development of microenterprises [Bendig et al. 2014].

The European initiative for the development of microcredit in support of growth and employment, in a statement published in 2007, encouraged member states to implement the institutional and legal changes necessary to promote a more favourable environment for the development of microcredits. In the opinion of its members, microcredit can be a form of direct support in the form of state aid or de minimis aid, which is granted from Community funds or from the national budgets of EU countries [Gancarczyk 2010].

Marta Gancarczyk believes that the European initiative for the development of microcredit should preferably focus on disadvantaged people who want to establish a microenterprise, such as those who are unemployed, dependent on social welfare, immigrants, ethnic minorities, informal sector workers, or people living in disadvantaged rural areas, as well as women.

Helmut Kraemer-Eis and Alessio Conforti [2009] add that 99% of start-ups in Europe are micro and small enterprises; they also point out that one third of these were founded by unemployed people. In the European Union, microloans are made available to two groups:
– people who are unemployed or at risk of losing their jobs, and those who are socially and financially excluded,
– entrepreneurs, mainly operating on a micro scale, who are having problems obtaining funds to start or grow a business or who require small amounts of financial resources.

Among the characteristic features of microloans, Bożena Mikołajczyk and Agnieszka Kurczewska mention, among others:
– a small loan amount, a short loan period and a higher frequency of instalment payments,
– simplified procedures for obtaining and administrating the loan,
– no typical requirement of providing collateral,
– the interest rate is higher compared to a traditional loan, but lower than the interest rate on loans offered by shadow banking institutions,
– clients are often socially and/or financially excluded, unemployed, and/or women,
– the purpose of the loan is related to setting up or developing a microenterprise,
– the loan is provided by local institutions,
– loans are supplemented with other financial services as well as educational or information services [Mikołajczyk, Kurczewska 2011, p. 19].

Among the most important features of the microfinance market in Europe are:
– a relatively short period of operation of institutions in this sector,
– diversity of microfinance institutions, with a predominance of *non-profit* institutions,
– the fact that, among banking entities offering microfinance services, private banks predominate,
– a low percentage of lost loans,
– the fact that most microfinance institutions operate on a micro scale.

Jacek Adamek [2013] states that, in his view, microfinance, by limiting the phenomenon of financial exclusion and facilitating access to financial resources for those in need, should become a tool for stimulating entrepreneurship. Małgorzata Grotte [2012, p. 134] adds that micro and small enterprises are definitely more flexible than large, ossified corporations only focused on economies of scale.

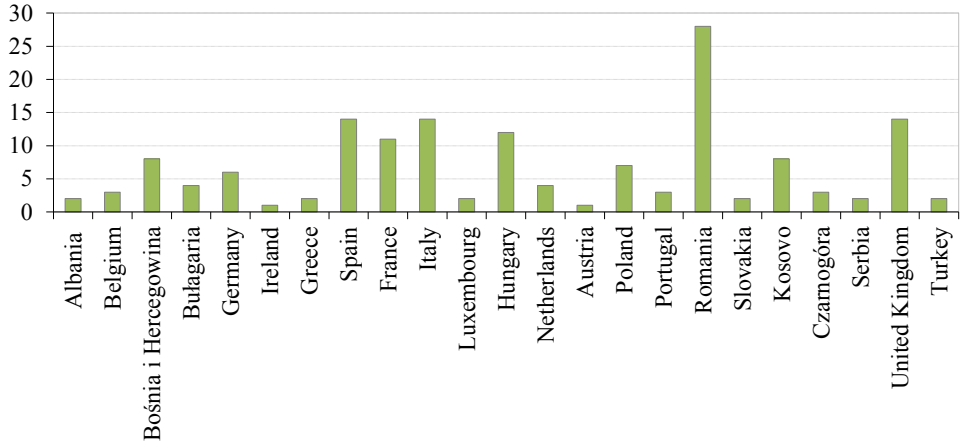


Figure 3. Number of institutions providing microloans in European countries
Source: own work based on [EMN 2018, p. 18]

The largest associations of microloan institutions in Europe include the European Microfinance Network (EMN) and the Microfinance Centre (MFC). In 2018, these groups included 153 organizations from 23 countries. European countries show a dual approach to the microcredit institutions operating. Alongside countries such as Romania, where there are 28 different types of loan distribution organizations, or Spain, Italy and the UK, in which there are 14 such institutions, there are countries where only 2 or 3 organizations provide microloans.

MATERIAL AND RESEARCH METHODS

In order to examine the disparities between Poland and other European countries in terms of the level of development of the microcredit market, firstly, three levels were determined, represented by the statistical features presented in Table 1. Next, the nature of the variables was identified. So, the features: X_1, X_6, X_7, X_8 are inhibitors, i.e. variables for which high values are undesirable from the point of view of object assessment. The remaining variables are stimuli, i.e. variables for which high values are desirable from the point of view of object assessment, while low values are undesirable.

Assessment of the activity of countries in each of the three areas identified was carried out using a synthetic measure, constructed using the TOPSIS method[1] [Hwang, Yoon 1981]. As Tadeusz Trzaskalik [2014] writes, it is one of the most popular methods of solving multi-criteria discrete tasks. The considered decision options are compared with abstract reference solutions: ideal and anti-ideal.

[1] The Technique for Order of Preference by Similarity to Ideal Solution.

Table 1. Levels for assessment of the microcredit market

Level	Statistical feature	
ACTIVITY	X_1	Average Annual Percentage Rate (APR)
	X_2	Number of Active Woman Borrowers per Country (NAWB)
	X_3	Average Value of Microloans (AV)
	X_4	Dynamics 17'/16' of the Value of Loans Granted (LG)
	X_5	Dynamics of Number of Active Borrowers 17'/16' (AB)
PORTFOLIO QUALITY	X_6	PAR 30 – loans delayed over 30 days
	X_7	Write-off ratio – lost loans
	X_8	Provision – commission is charged when granting loans
FINANCIAL EFFICIENCY	X_9	ROE
	X_{10}	ROA
	X_{11}	OSS – operational self-sufficiency

Source: own work

The synthetic indicator was determined according to the formula:

$$Q_i = \frac{d_i^-}{d_i^- + d_i^+} \tag{1}$$

where: $d_i^- = \sqrt{\sum_{j=1}^{m}(z_{ij} - z_j^-)^2}$, $d_i^+ = \sqrt{\sum_{j=1}^{m}(z_{ij} - z_j^+)^2}$, $z_j^+ = \max_i\{z_{ij}\}$, $z_j^- = \min_i\{z_{ij}\}$ (2)

$$z_{ij} = \frac{x_{ij} - \bar{x}_j}{S_j}, \qquad X_j - \text{stymulanta} \quad \text{or} \quad \frac{\bar{x}_j - x_{ij}}{S_j}, \qquad X_j - \text{destymulanta} \tag{3}$$

while x_{ij} – value X_j for object i, $\bar{x}_j$, S_j – arithmetic mean, standard deviation respectively X_j.

The highest value Q_i indicates the best object. The values of the synthetic measure allow the countries to be sorted according to the level of microcredit development in the analysed countries.

The sources of data for analysis were the Eurostat databases and the Microfinance in Europe report [2018]. The analyses included European countries associated with the EMN

Table 2. Basic characteristics of the variables and values for Poland (PL)

Item*	Variable number										
	1	2	3	4	5	6	7	8	9	10	11
min	4.2	11.0	0.7	0.8	0.8	1.1	0.1	0.4	-91.5	-8.6	1.5
max	24.1	58.0	16.7	1.5	1.4	35.1	20.4	24.8	27.6	20.2	198.5
Me	12.5	32.0	6.6	1.1	1.0	4.2	2.7	2.4	6.0	2.0	54.0
M	12.7	33.8	7.5	1.1	1.1	10.1	5.0	6.4	-3.1	3.1	64.2
CV	0.58	0.37	0.71	0.19	0.12	1.03	1.15	1.20	11.06	1.99	0.81
PL	4.2	31.0	13.5	0.8	1.0	14.7	0.1	0.4	2.7	2.0	93.2

* median (Me), arithmetic mean (M), coefficient of variation (CV)
Source: own work based on [EMN 2018]

and MFC, which provided the data. The characteristics of the adopted diagnostic variables are presented in Table 2, and the correlation coefficients in Table 3. The diversity of the adopted variables is generally very high. The assessment carried out on the significance of the estimated correlation coefficients between the variables did not show any statistically significant relationships. Both the selection of features and the determination of their character resulted from merits.

Table 3. Pearson's linear correlation coefficients between diagnostic variables

Variable number	1	2	3	4	5	6	7	8	9	10
2	-0.15									
3	-0.65*	-0.05								
4	0.36	-0.41	-0.27							
5	0.09	-0.41	-0.30	0.73*						
6	-0.47	-0.03	0.44	0.22	-0.05					
7	-0.39	0.21	0.44	-0.19	-0.50	0.58*				
8	-0.31	-0.21	0.19	0.36	0.35	0.52*	0.39			
9	0.22	0.06	-0.41	-0.06	0.04	-0.31	-0.25	-0.50		
10	0.09	0.17	0.08	0.16	-0.03	0.17	0.05	-0.40	0.61*	
11	-0.23	0.36	0.34	-0.16	-0.23	0.05	0.06	-0.51*	0.26	0.52*

* statistically significant with $\alpha = 0.05$
Source: own work based on [EMN 2018]

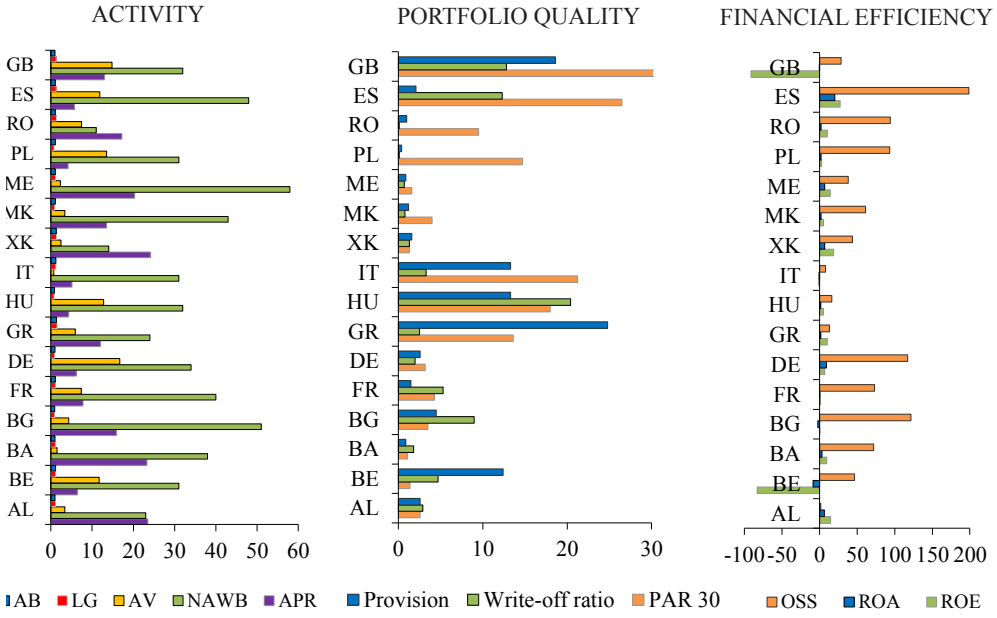


Figure 4. The values of the variables for selected European countries broken down into the following levels: activity in the area of microcredit, portfolio quality and productivity of institutions providing microloans.

Source: own work based on [EMN 2018]

POLAND'S POSITION AGAINST THE BACKDROP OF OTHER EUROPEAN COUNTRIES IN THE AREA OF MICROCREDIT

The highest microloan interest rates in 2017 were in Albania, Bosnia and Herzegovina, Montenegro and Kosovo. In these countries, it exceeded 24%. The requirement to pay such high interest certainly has a very negative impact on the willingness of micro-entrepreneurs to take out loans. One of the target groups for microloans is women, who were most active in Montenegro at 58%. There was an equally high percentage of female borrowers in Bulgaria and Spain. In terms of value, the highest loans were granted in original EU member states – in Belgium, Germany and Spain – but also Poland and Hungary, and their average value exceeded EUR 11,000. In most countries, the number of active borrowers is increasing, as is the total number of loans provided.

The loan portfolio quality in most countries can be assessed positively. The percentage of loans overdue by 30 days or more is the highest in Greece, Spain and the UK, where over 20% of borrowers fail to pay their liabilities on time. In the case of lost loans, this rate is much lower, and in most countries, it does not exceed 1%. The fee for providing a microloan was below 6%; in most countries it was lower than the cost of a loan provided

to entrepreneurs by commercial banks and shadow banking institutions.

Most microloan institutions are economically viable and make a profit. The only exceptions were organizations in Belgium and the UK that incurred losses in 2016 and 2017. Organizations providing microloans financed their activities on their own and the profits they generated exceeded the costs incurred, as evidenced by the values of the operational self-sufficiency ratio (OSS).

European countries are the most diversified in terms of ROE and OSS. Alongside institutions that generated a significant profit from their capital, there were organizations that incurred losses.

The synthetic measures indicated for assessing the activity of countries do not show any significant relationship between the assessments of portfolio quality and productivity ($\alpha = 0.05$). A statistically significant correlation occurred between the synthetic measure of portfolio quality and activity: the correlation coefficient was 0.63.

When assessing the position of Poland with regard to the activity of microcredit institutions in European countries associated with the European Microfinance Network (EMN), three levels were considered. As regards the activity of micro-entrepreneurs, Polish micro-entrepreneurs are not very active. In the ranking, Poland is only ahead of such countries as Kosovo, Greece and Italy. The situation is similarly unfavourable in the case of women setting up microenterprises in Poland. Alongside microenterprises, women are indicated as the main beneficiaries of the programmes, hence this is why this group has been specified in the analyses. Poland ranked better in terms of loan portfolio quality. Polish entrepreneurs are very reliable clients, hence the very low percentage of lost loans (0.1% of all loans provided). Therefore, the loan fee is also very favourable to the borrower, as it amounts to 0.4% of the value of the loan provided. Institutions that provide microloans in Poland generate little profit; nevertheless, they finance their activities on their own.

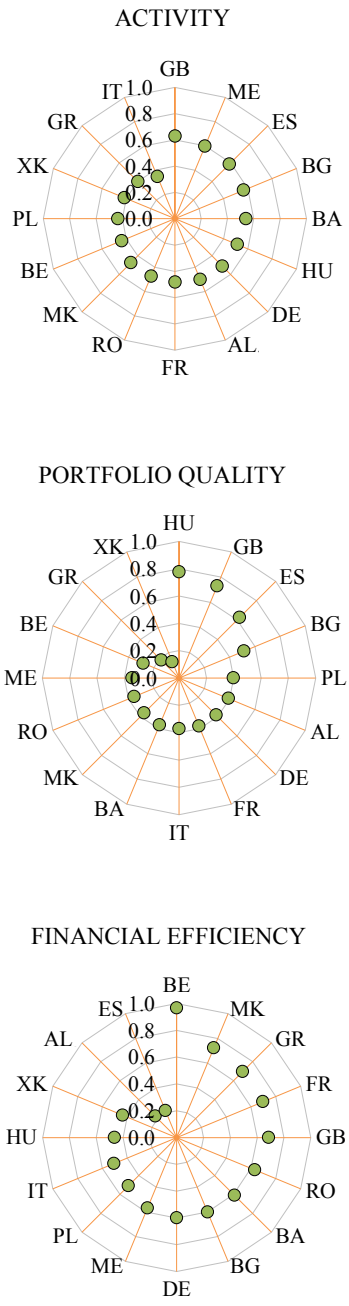


Figure 5. Rankings of countries in terms of development of the microcredit market

Source: own calculations

CONCLUSIONS

Microfinance, by limiting the phenomenon of financial exclusion and facilitating access to financial resources for microenterprises, can become a tool for stimulating entrepreneurship. Micro and small enterprises are definitely more flexible than large corporations within the European Union and constitute almost 92% of all companies operating.

From 2008-2017, only in the category of companies employing 1 to 4 people, the new enterprise birth rate was on average 9% per year. For companies with no employees and those with 5 to 9 employees, the new enterprise birth rate decreased in the analysed period, and this phenomenon was more pronounced in the self-employed group. Taking the data showing the percentage of newly established enterprises that continued to operate after 3 years into account, it can be seen that almost half of sole proprietorships are not able to survive on the market. In the categories of companies employing 1 to 4 people and 5 to 9 people, this rate is slightly more favourable and amounts to approximately 60% and 70%, respectively.

The low position of Polish institutions granting microcredit in the area of activity indicates little interest of Polish entrepreneurs in microloans. The quality of the loan portfolio of Polish microcredit institutions should be assessed positively. In the area of financial efficiency, Polish institutions have an unfavourable position in the ranking.

When assessing Polish microcredit institutions against the backdrop of institutions operating in other European countries, it can be observed that Polish entrepreneurs pay their liabilities on time, as evidenced by the low percentage of lost loans, and institutions providing microloans generate small profits, but are able to finance their activities on their own. Poland also has favourable interest rates on microloans compared to other European countries. However, the information showing the decrease in the number of borrowers and the value of loans provided in 2017 compared to 2016 can be assessed negatively. Taking into account the data on the ability of companies to survive 3 years on the market, this could indicate a need to increase the promotional campaign and facilitate access to financing for microenterprises.

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DZIAŁALNOŚĆ INSTYTUCJI MIKROKREDYTOWYCH W POLSCE NA TLE KRAJÓW EUROPEJSKICH

Słowa kluczowe: ekskluzja finansowa, mikrokredyty, mikroprzedsiębiorstwa, wskaźnik syntetyczny, Polska, kraje europejskie

ABSTRAKT

Celem artykułu jest zaprezentowanie pozycji Polski na tle krajów europejskich zrzeszonych w European Microfinace Network (EMN). Mikroprzedsiębiorstwa w wielu przypadkach mają problem z pozyskiwaniem finansowania zewnętrznego ma swoje działalności. Wsparcia małym przedsiębiorcom udzielają instytucje mikrokredytowe, które w wielu przypadkach nie wymagają od swoich klientów historii kredytowej i zabezpieczeń. Mikrofinanse, przez ograniczanie zjawiska ekskluzji finansowej i ułatwienie dostępu potrzebującym do zasobów pieniężnych, mogą stać się instrumentem pobudzającym przedsiębiorczość. Większość instytucji udzielających kredytów zrzeszona jest w European Microfinace Network. Analizy zostały prowadzone w trzech płaszczyznach: aktywności mikroprzedsiębiorstw w pozyskiwaniu wsparcia na rozpoczęcie działalności, jakości portfela kredytowego oraz efektywności finansowej instytucji udzielających pożyczek. Porównując polskich mikroprzedsiębiorców z firmami z innych krajów europejskich, można zauważyć, że polscy przedsiębiorcy terminowo regulują swoje zobowiązania, o czym świadczy niski odsetek kredytów straconych, a instytucje udzielające mikropożyczek generują niewielkie zyski, ale są w stanie samodzielnie finansować swoją działalność. Polska ma również korzystnie oprocentowane mikropożyczek w porównaniu z innymi krajami europejskimi. Natomiast niekorzystnie można ocenić informację o spadku liczby kredytobiorców i wartości udzielonych pożyczek w 2017 roku w porównaniu z rokiem 2016.

AUTHORS

MONIKA ZIOŁO, PHD

ORCID: 0000-0003-0884-4083
University of Agriculture in Krakow
Department of Statistics and Social Policy
21 Adama Mickiewicza Av., 31-120 Kraków, Poland

LIDIA LUTY, PHD, DSC.

ORCID: 0000-0001-8250-8331
University of Agriculture in Krakow
Department of Statistics and Social Policy
21 Adama Mickiewicza Av., 31-120 Kraków, Poland