

**ФІНАНСИ. БАНКІВСЬКА СПРАВА**

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доктор хабілітований**BANK SPÓŁDZIELCZY  
(COOPERATIVE BANK)  
AS A GUARANTOR OF THE STABILISATION  
OF THE LOCAL FINANCIAL SYSTEM<sup>1</sup>****БАНК SPÓŁDZIELCZY  
(КООПЕРАТИВНИЙ БАНК)  
ЯК ГАРАНТ СТАБІЛІЗАЦІЇ МІСЦЕВОЇ  
ФІНАНСОВОЇ СИСТЕМИ**

**Urgency of the research.** One of the most essential sources of supporting regional and local development is the banking system.

**Target setting.** The study presented describes cooperative banking, represented by Bank Polskiej Spółdzielczości S.A. and Bank Spółdzielczy w Kielcach. The use of the statistical data analysis method allowed to demonstrate the strong position of cooperative banking in the market, fostering regional and local development.

**Actual scientific researches and issues analysis.** The foundations for the modern cooperative banking sector were laid by cooperative financial organisations functioning more than 150 years ago [Pawlik, 2017, s. 152]. Its history is connected with difficulties faced in the period of partitions, work at the foundations after the end of World War I and Poland's regaining its national independence.

**Uninvestigated parts of general matters defining.** At present, cooperative banking functions as a result of the adoption by the Sejm of the Republic of Poland on 7 December 2000 of the act on the functioning of cooperative banks, their associations and associating banks, which ensured new legal conditions for the functioning of the sector<sup>2</sup>.

**The research objective.** The article formulates the hypothesis that nowadays activities of cooperative banks will contribute to regional and local development.

**The statement of basic materials.** One of the most essential sources of supporting regional and local development is the banking system. This system can guarantee the stabilisation of the local financial system. By supporting the development of regional and local entrepreneurship through loans, investment activities of the banks and financial and investment consulting, it will determine the identity of the region concerned.

**Conclusions.** The use of the statistical data analysis method allowed to demonstrate the strong position of cooperative banking in the market, fostering regional and local development.

**Keywords:** cooperative bank; local and regional development; financial system.

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**Urgency of the research.** One of the most essential sources of supporting regional and local development is the banking system. This system, especially cooperative banks, can foster regional and local

**Актуальність теми дослідження.** Одним з найважливіших джерел підтримки регіонального та місцевого розвитку є банківська система.

**Постановка проблеми.** Представлене дослідження описує кооперативну банківську діяльність, яку представляють Bank Polskiej Spółdzielczości S.A. та Bank Spółdzielczy w Kielcach. Використання методу аналізу статистичних даних дозволило продемонструвати сильні позиції кооперативного банкіну на ринку, сприяючи регіональному та місцевому розвитку.

**Аналіз останніх досліджень і публікацій.** Основи сучасного кооперативного банківського сектора закладені кооперативними фінансовими організаціями, що функціонували більше 150 років тому [Павлик, 2017, с. 152]. Її історія пов'язана з труднощами, з якими зіткнулися в період перегородок, роботі на фундаментах після закінчення Першої світової війни і повернення Польщі національної незалежності.

**Виділення недосліджених частин загальної проблеми.** В даний час кооперативна банківська діяльність функціонує в результаті прийняття Сеймом Республіки Польща 7 грудня 2000 року закону про функціонування кооперативних банків, їх асоціацій та асоціативних банків, що забезпечило нові правові умови функціонування сектору.

**Постановка завдання.** У статті сформульована гіпотеза про те, що нині діяльність кооперативних банків сприяє регіональному та місцевому розвитку.

**Виклад основного матеріалу.** Одним з найважливіших джерел підтримки регіонального та місцевого розвитку є банківська система. Ця система може гарантувати стабілізацію місцевої фінансової системи. Підтримуючи розвиток регіонального та місцевого підприємництва за рахунок позик, інвестиційної діяльності банків та фінансового та інвестиційного консалтингу, вона визначатиме ідентичність регіону.

**Висновки.** Використання методу аналізу статистичних даних дозволило продемонструвати сильні позиції кооперативного банкіну на ринку, сприяючи регіональному та місцевому розвитку.

**Ключові слова:** кооперативний банк; місцевий та регіональний розвиток; фінансові системи.

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<sup>2</sup> Act of 7 December 2000 on the functioning of cooperative banks, their associations and associating banks, Journal of Laws no. 119, Item 1252, as amended

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development through loans, investment activities of the banks and financial and investment consulting. The financing of the agri-food sector ranks among the most important activities of cooperative banks.

**Target setting.** The study presented describes cooperative banking, represented by Bank Polskiej Spółdzielczości S. A. and Bank Spółdzielczy w Kielcach. The use of the statistical data analysis method allowed to demonstrate the strong position of cooperative banking in the market, fostering regional and local development.

**Actual scientific researches and issues analysis.** The foundations for the modern cooperative banking sector were laid by cooperative financial organisations functioning more than 150 years ago [Pawlik, 2017, s. 152]. Its history is connected with difficulties faced in the period of partitions, work at the foundations after the end of World War I and Poland's regaining its national independence. The post-war period was difficult for cooperative banking it was supposed to fulfil obligations imposed by the state in accordance with central plans implemented. All that changed in 1989, cooperative banks regained their autonomy and, at the same time, became exposed to competition in the market. The collapse of 131 cooperative banks was followed by a period of mergers, building and making responsible steps in the new reality. Cooperative banking underwent various reorganisations coordinated – pursuant to statutory provisions – by BGŻ, executing tasks arising from previously concluded association agreements, supporting organisational activities and granting financial aid to associated cooperative banks. An attempt at consolidating the sector proved to be unsuccessful as regional and cooperative banks refused to fully accept the concept of the functioning of BGŻ S.A. as a national bank. Conflicting interests and expectations prevented the final approval of an association agreement.

**Uninvestigated parts of general matters defining.** At present, cooperative banking functions as a result of the adoption by the Sejm of the Republic of Poland on 7 December 2000 of the act on the functioning of cooperative banks, their associations and associating banks, which ensured new legal conditions for the functioning of the sector<sup>3</sup>. The provisions of the act enabled cooperative and regional banks to voluntarily choose their functioning models and their own development strategies, defined the two-tier structure of the sector. The act laid down capital requirements for associating and cooperative banks, allowed business combinations of associating banks in accordance with the rules arising from the Code of Commercial Partnerships and Companies. As a result of the capital requirements and business combination processes, the number of cooperative banks dropped from 1,612 in 1994 to 680 in 2000. At that time, there were 9 regional banks and 2 associating banks outside the national association structures. 2001 witnessed the first ever business combination of regional banks: Gospodarczy Bank Wielkopolski S.A. in Poznań merged with Bałtycki Banki Regionalny S.A. in Koszalin, and with Pomorsko-Kujawski Bank Regionalny S.A. in Bydgoszcz in the following year. The combinations of regional banks resulted from the fulfilment of the capital requirements imposed by the act of 7 December 2000.

**The research objective.** Regional and local financial institutions handle flows of EU subsidies for Polish agriculture. In addition, cooperative banking offers the widest range of loans, leases, factoring or insurance for specific farming segments. The article formulates the hypothesis that nowadays activities of cooperative banks will contribute to regional and local development.

**The statement of basic materials.** After 2002, Poland had a two-tier structure of cooperative banking in three associations: SGB S.A. – Spółdzielcza Grupa Bankowa, BPS S.A. – Bank Polskiej Spółdzielczości and the association of Mazowiecki Bank Regionalny S.A. In 2011, Mazowiecki Bank Regionalny S.A. together with 47 cooperative banks joined SGB S.A. Therefore, since 2012 there have been 2 associations: SGB S.A. with 203 cooperative banks and BPS S.A. with 355 cooperative banks. The share of cooperative banks in the banking sector over time is presented in Tab. 1.

In conditions of transition and market economy adopted, the country's socio-economic development is based on entrepreneurship. Its existence and development arise from entrepreneurial attitudes of individuals who – taking up independent economic activities – show the following traits: the willingness to assume risk, self-confidence, innovation, persistence and consistency in pursuing their goals.

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<sup>3</sup> Act of 7 December 2000 on the functioning of cooperative banks, their associations and associating banks, Journal of Laws no. 119, Item 1252, as amended

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Entrepreneurship as a form of the activation of local communities particularly concerns farmers as a category of own-account workers. Due to specific characteristics of farm work, farmers are essentially entrepreneurs. Their entrepreneurship is their attitude, lifestyle and livelihood. In the market economy, the stimulation and creation of entrepreneurship is necessary but it encounters a number of barriers.

Table 1

**The banking sector in Poland 2007–2016**

Type	Number of banks in 2007–2016									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
of bank	61	67	64	67	66	68	67	64	63	61
Commercial banks	61	67	64	67	66	68	67	64	63	61
Associating banks	3	3	3	3	2	2	2	2	2	2
Cooperative banks	581	579	576	576	574	572	271	565	560	558
	Share in assets of the banking sector (in %)									
Commercial banks	91.7	92.7	92.2	91.7	91.8	91.4	90.8	91.1	91.2	90.7
Associating banks	2.1	1.9	2.0	2.2	2.1	2.2	2.3	2.0	2.0	2.2
Cooperative banks	6.2	5.4	5.8	6.1	6.1	6.4	6.9	6.9	6.8	7.1

Source: www.knf.gov.pl (access: 8.03.2019)

Cooperative banks rank among the most important sources of supporting the development of local entrepreneurship. They can foster local entrepreneurship through loans, investment activities of the banks and financial and investment consulting. The development of rural entrepreneurship by granting loans is supported through activities such as:

- lending targeted at economic operators, including the granting of loans for the following: the development of agri-food processing, small businesses, the extension and modernisation of technical and socio-economic infrastructure, production based on local raw materials, the development of rural tourism and the environmental protection, the development of handicrafts and services, the development of organic food, the development and modernisation of tourism and accommodation facilities, the development of cooperatives and other institutions of the agriculture-related environment and services, the purchase of land and farm expansion, support for and development of labour-intensive crops, the development of horticulture, the development of specialisation, the production of seed, floriculture, the development of innovation;

- the provision of financial services to economic operators, e.g. the maintenance of bank accounts, the provision of financial, settlement and clearance services to economic operators, the provision of services related to municipal budgets;

- the organisation of and the provision of services related to issuing short-term securities and bonds;

- permanent cooperation with the Agency for Restructuring and Modernisation of Agriculture (ARiMR), the Environmental Protection Fund (Fundusz Ochrony Środowiska), labour offices, municipal executive offices, regional development agencies, local development agencies, small business assistance centres, consulting agencies for the purpose of taking up joint financial undertakings with regard to the environmental protection, the development of rural tourism or non-agricultural economic activities.

Investment activities pursued by cooperative banks are oriented towards the following:

- the organisation of banking settlement proceedings and co-participation in the restructuring of entities in the food sector,

- direct capital involvement, especially of cooperative banks, in commercial-law partnerships and companies,

- the provision of services by the banks' leasing and capital firms.

The third orientation of the influence of cooperative banks on entrepreneurship development is related to financial and investment consulting provided to the banks' customers. Consulting can be treated as a separate service supplied irrespective of whether or not the customer concerned uses other products of the bank, or it can be connected with other basic products such as a loan or capital investment. Within consulting services, it is particularly important to indicate the benefits and threats resulting from taking up specific economic activities or making capital investments. Influence on entre-

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preneurship development can also be exercised by developing in local areas various types of consulting establishments together with local authorities. A particularly important role in this regard is played by institutions supporting small business development. Consulting is inseparably connected with the development of education and training to shape active attitudes among members of local communities, oriented towards entrepreneurship-related actions. In this regard, the task of broader education is performed by local schools, there are also training courses in entrepreneurship and business development organised in collaboration with regional and local authorities. Such training courses can also be arranged in municipal executive offices or in entrepreneurship clubs initiated by local authorities. The role of the municipal executive offices and local authorities is not reduced to organisation measures, it also encompasses a number of other elements of activating local communities. In addition, municipal promotion significantly contributes to supporting local entrepreneurship. The involvement of regional and local authorities in the execution of that task is a determinant of local investment. As a result, the capacity of regional and local authorities determines successful implementation of local projects, primarily entrepreneurship development.

The development of entrepreneurship, including the economic activation of the rural population, is stimulated by the realisation of various objectives:

- economic (the elimination of unemployment, the management of local resources),
- social (increased awareness and membership of the local community),
- structural (improving the agrarian structure, increasing non-agricultural employment).

Entrepreneurship is indispensable to multifunctional rural development. On the one hand, it allows to enhance non-agricultural activities of the population; on the other hand, it influences structural changes. The development of rural entrepreneurship is the basic condition of stimulating rural development and multifunctional management of rural areas. In the strategy for rural areas, the development of local entrepreneurship is a priority task. At the same time, the rural development strategy comprises basic elements such as: regional policy, regional agricultural specialisation policy or policy for improving local government in rural areas.

In the light of the presented interrelations, entrepreneurship constitutes a driving force enabling the stimulation of rural development and offers additional income-earning opportunities other than agricultural income. Despite the declining share of agriculture in favour of non-agricultural activities in multifunctional rural development, the agricultural function matters to the development of entrepreneurship as well. In this regard, apart from the main objective relating to agricultural production, the activities also include various forms of land management, especially concerning land of marginal importance, e.g. intended for forestation, the growing of herbs, wicker or the building of fish ponds. In addition to the agricultural function, agricultural income can be increased by other activities, e.g. fish farming, specialised agricultural production (tobacco growing, floriculture, the growing of ornamental plants, fur-bearing animal farming, apiculture), production activities of small local industrial plants (sawmills, building establishments, woodworking plants), production activities and handicrafts (handicrafts, the cottage industry, the production of wood, leather, metal or wicker accessories), agri-food processing activities (milk, vegetable, fruit, cereal, meat products), service activities (construction, repairs, transport, water supply and sewerage, gas supply, communication services), tourism and recreation activities as well as forestry activities.

Bank Polskiej Spółdzielczości Spółka Akcyjna is seated in Warsaw. It has operated since 1992, initially as Gospodarczy Bank Południowo-Zachodni S.A. seated in Wrocław. Since 27 March 2002, i.e. a merger with five regional banks, it has traded under the business name Bank Polskiej Spółdzielczości S.A. BPS S.A. has a unique business profile as it combines the functions of an associating bank and of a commercial bank. It provides a wide range of services to cooperative banks, at the same time being their business partner and representative. In addition, through a network of 35 establishments, it offers competitive financial products to corporations, small and medium-sized enterprises and individual customers. It specialises in services provided to regional and local authorities, agriculture, the agri-food industry, commerce, handicrafts and tourism. The group of Bank Polskiej Spółdzielczości S.A. is the largest association of cooperative banks in Poland. It comprises 355 associated Cooperative Banks and the BPS Bank. In addition, the BPS bank cooperates with two cooperative banks: Bank



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Spółdzielczy w Brodnicy and Krakowski Bank Spółdzielczy. The group accounts for ca. 64% of the total number of cooperative banks operating in Poland, employing 18,799 persons. As at the end of 2017, the balance-sheet total of the cooperative banks associated with the BPS Bank was nearly PLN 100 billion, whereas the sum of deposits at the Cooperative Banks: almost PLN 80 billion. Every day, the Cooperative Banks from the BPS Group serve more than 6 million customers. With a total of over 2,300 establishments and 2,500 cash points, the BPS group is the leading financial institution in Poland [Waniek, 2017, p. 28]. The BPS group offers financial services in brokerage, factoring, leases, investment funds or debt management. Despite its national coverage, BPS S.A. believes the promotion of regional and local development to be a major task, with the product and pricing policy being adapted to the varied levels of the socio-economic development of specific regions. The main customers of BPS S.A. are small and medium-sized enterprises, regional and local authorities as well as retail banking customers; the bank supports Polish rural areas in adjustments to EU standards. A significant element of its strategy is to foster the creation and development of Polish small and medium-sized entrepreneurship. Bank Polskiej Spółdzielczości S.A. represents the Polish cooperative banking sector through its membership of the Executive Committee of Confédération Internationale des Banques Populaires – CIBP, an international association of cooperative banks from 18 countries worldwide.

A wide range of services provided by the Cooperative Bank are used by customers of varying ages. Starting from the youngest, targeted by a programme constituting an element of developing children's ability to save through school savings banks (*Szkolna Kasa Oszczędności*) to products for seniors preferring traditional forms of banking. The cooperative bank also offers services to young people. It certainly results from the involvement of Bank Spółdzielczy w Kielcach in the organisation of the Economic Knowledge Contest (*Olimpiada Wiedzy Ekonomicznej*). Meetings of the President of the Bank with Contestants and the organisation of the conclusion of the Contest, held at the registered office of the Bank, have been a tradition cultivated for more than a decade.

Recently, there has been a rapid increase in the number of persons using electronic banking services, electronic payments or payment cards. With the launch of the *Rodzina 500+* (*Family 500+*) programme, the bank introduced products such as deposits for the youngest, attracting relatively significant interest. As regards working-age persons and those approaching retirement age, the cooperative bank offers individual pension accounts within the 3<sup>rd</sup> pillar aimed to systematically save for one's old-age pension. Within the international SWIFT system, the bank performs domestic Western Union transfers. In addition, the bank provides insurance mediation services including life and non-life insurance. The bank also functions in the system of Krajowa Izba Rozliczeniowa (National Clearance Chamber), providing services related to payments as instructed by customers to institutions rendering various services and in the system of online payments facilitating purchases and payments at online stores. In addition, the bank offers modern online banking services and, attracting enormous interest, biometric cash point services or home banking services, i.e. electronic transfer instructions. First of all, Bank Spółdzielczy w Kielcach is an institution close to its customers and ensuring their personal contact with its employees. The bank is a guarantor of the stabilisation and security of the local financial system. Such a high level of credibility required 115 years of honest and reliable work, naturally of all the Bank's establishments, perfectly serving the functioning of local communities. Customers and members of local financial institutions often personally know the employees of Bank Spółdzielczy w Kielcach or members of its Management Board. It is also due to the fact that the Management Board members make sure to educate their employees, based on mutual aid, community consultations and acting in the members' interests.

When describing the activities of the Bank, it must be emphasised that at present Bank Spółdzielczy w Kielcach is a significant operator among cooperative banks in the Świętokrzyskie voivodship and nationwide. Starting as a small bank, it has become one of the fastest growing and operating cooperative banks.

The breakthrough development of the Bank has been observed for the past 20 years. In 1998–2000, there was a merger with 10 other cooperative banks, i.e. the cooperative banks in Morawica, Sobków, Bodzentyn, Małogoszcz, Nagłowice, Nowy Korczyn, Opatów, Dwikozy, Obrazów and Kazimierza Wielka. The Bank is characterised by the following:

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- proximity – it is the closest to its customers thanks to an extensive network of branches, forms part of the community, understands its customers and speaks their language,
- social engagement – it constitutes part of the socio-economic environment of the local economy; social engagement means investment in the customer as cooperative banks' undertakings are local, small-scale projects,
- solidarity – emphasising the common good of the community.

At present, the Bank operates in the Świętokrzyskie voivodship through the following: the head office, 16 branches and 9 agencies as well as 1 cash service point (Fig. 1).



**Fig. 1 Establishment of Bank Spółdzielczy in Kielce in the Świętokrzyskie voivodship. Branches – 16, agencies – 9, cash service points – 1**

*Source:* Author's own study based on data from the Management Board of BS in Kielce

The good financial and economic performance allows to permanently increase own funds, continuously on the rise. Throughout the period of its existence, Bank Spółdzielczy w Kielcach worked for the region, primarily supporting agriculture, handicrafts, private commerce and services as well as small and medium-sized enterprises. Among the products offered by Bank Spółdzielczy w Kielcach, those targeted at the agri-food sector are particularly important. In 2012–2016, there was a decrease in the total amount of loans granted by Bank Spółdzielczy w Kielcach to farmers. Certainly, it resulted from the economic situation in the voivodship, ranking among the weakest in Poland (in 2015, GDP was below 50% of the EU average). In 2012–2016, the amounts reflecting impaired and lost loans were relatively high [Pawlik, 2012, s. 81]. The amounts of investment loans are alarming, even though the bank prepared attractive offers. It may reflect farmers' waiting for overall economic upswing. The still growing deposits of Bank Spółdzielczy w Kielcach show trust in the bank, the key between the bank and its customers. Their increase in 2017 by 10.17% against 2016 and by more than 134% on 2007 confirm that trust.

The level of deposits allows the Bank to develop its lending activity. The employees of Bank Spółdzielczy w Kielcach know their customers, which largely eliminates the lending risk. It also allows to reduce the risk appetite and long-term orientation. Thanks to local roots, the bank anticipates local circumstances and adapts to them. The overall increase in loans is the support and main source of loans granted to households as well as to small and medium-sized enterprises, contributing to the stimulation of local development. In 2017, the amount of loans granted went up by 7.73%, whereas the rise against 2007 was by as much as 122%.

Cooperative banks engage in traditional banking activities, i.e. primarily deposit and loan activities, whereas more risky banking activities are pursued to a lesser extent. One may observe that cooperative banking performs better in periods of downturn in the economy as a whole (e.g. in the period of the 2007–2010 crisis). At such times, commercial banks slow down their lending activities, whereas cooperative banks do not refuse to cooperate with their customers. It makes cooperative banks strong enough to survive in the market.

Cooperative banks operate locally and their strategic customers are small and medium-sized enterprises, individuals as well as regional and local authorities. It can definitely be stated that they are guarantors of the stabilisation and security of local development. Relatively significant diversification reduces the risk assumed by cooperative banks, still subject to double control – by the Polish Financial Supervision Authority and the associating bank. In the event of any distress faced by the

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bank concerned, the associating group (e.g. BPS) would respond first. For that reason, cooperative banks develop in a secure and sustainable manner.

**Conclusions.** It must be emphasised that cooperative banks frequently operate in areas not penetrated by commercial banks as those do not find it profitable. Therefore, cooperative banks face the challenge of increasing the group of customers. At present, strategic customers include regional and local authorities, small and medium-sized enterprises and individuals, mostly farmers. Nowadays it is no longer sufficient to maintain one's market share, it must be increased. In order to achieve that objective, it is necessary to attract additional customer groups such as youth, students, city dwellers. It is also necessary to expand the range of products and technological solutions, rely on service quality and competitiveness. Cooperative banks should be active participants in Poland's social and regional policies. Their operations should target small towns and rural areas where the degree of social exclusion is high, which guarantees local development.

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