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COOPERATIVE BANKS' SOCIAL RESPONSIBILITY: THE LENDING ACTIVITIES OF A GROUP OF COOPERATIVE BANKS IN POLAND

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ABSTRACT
Cooperative banks are traditionally regarded as social economy entities. Their social responsibility includes financing the needs of local communities by means of various types of lending activities. The aim of this article is to examine the lending activities of cooperative banks and to diagnose the factors affecting the structure of lending activities based on a group of 75 cooperative banks in Poland. The Pearson correlation coefficient was used to establish the relationship between the variables studied. The greater focus of credit cooperatives on lending and the significance of farmers and SMEs in the loan portfolio were found, with a marginal share of large enterprises. As the activity of a cooperative bank grows, credit activity increases; however, the share of loans to farmers is decreasing in terms of the overall portfolio.

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Introduction

The identity of cooperative banks operating in a competitive financial market is influenced by their specific features / values related to their cooperative character. According to the European Association of Co-Operative Banks, these include trust, governance, resilience, proximity, social commitment and solidarity (EACB 2018: 5; Nastarowicz 2017: 26-28). The issue of the 'social involvement' of cooperative banks, and their consequent impact on society as part of the concept of corporate social responsibility, is widely discussed in the related literature (Giagnocavo et al. 2012: 285; Groeneveld 2017: 7; Kozłowski 2016: 75; Siudek 2011: 232-265). The features of credit cooperatives include, apart from their economic activity, their activity in the social area (the so-called dual nature of social enterprises) (Bogacz-Wojtanowska 2008: 20; Kwaśnicki 2005: 13-15; Kulińska-Sadłocha, Szambelańczyk 2015: 8; Pacut 2010: 49-50). Additionally, co-operative banks are most often characterised by the integration of economic and social goals (Alter 2007: 18).

While some social institutions only finance important local social needs with no link between economic activity and the social sphere, cooperative banks

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have a ‘built-in social program’ in their economic activity (they can carry out social tasks within their business activity, e.g. by providing loans to those who cannot acquire financing from other sources). In a similar way, Krasodomska (2012: 154--155) classified the social responsibility of banks according to three levels: level I – financing only social initiatives (e.g. charities), level II - applying social responsibility principles to the processes occurring in banks (e.g. treating employees in a socially responsible way), level III – offering products following the principles of CSR (e.g. thermomodernisation loans). A co-operative identity may be the reason for perceiving cooperative banks as highest-level institutions. In practice, it is difficult to define to what extent this social dimension is implemented. It is reflected in the decision-making processes of individual institutions, and it concerns, for example, setting a given cooperative’s goals, the way financial surpluses are distributed, the relationship with shareholders, e.g. conducting training for the members of the cooperative, as well as lending policy (Alińska 2008: 257-–265; Nastarowicz 2017: 26-29).

In the past, the social character of cooperative banks was associated with specific ‘immersion’ of their activities in local communities. Nowadays, the implementation of the principles of Corporate Social Responsibility (CSR) is emphasised. It should be highlighted, however, that regardless of the approach, the features of credit cooperatives are additional social outcomes of their activities. In practice, it is individual institutions who decide to implement social tasks, and from the point of view of the banking sector, only the specific ‘dissimilarity’ of the cooperative sector to commercial institutions may be assessed (Nowacka 2016: 61-62; Siudek, 2010:120-129; Zabawa, 2015: 729).

The aim of this article is to examine the scale and structure of lending activities of cooperative banks as compared to the commercial activities of commercial banks in Poland in 2009-2017 and to specify the factors which affect the structure of lending activities, based on a study of the correlation of variables conducted on a group of 75 cooperative banks. The implementation of the adopted objectives consisted of reviewing the subject-matter literature, comparing reporting data on the lending activities of banks, as well as conducting the analysis and study of the correlation of selected parameters characteristic of cooperative banks and their loan portfolios.

1. Literature review

Regardless of their legal form, in the literature banks are attributed a dual role which they must fulfil in the economy and society - commercial and contributory (Golec 2016: 17-18; Korenik, 2009: 15). The commercial activities performed by a given institution secure the interests of its owners, while its contributory role is to conduct activities aimed at improving the well-being of society. From this perspective, each bank can be treated as a social entity, because it is not limited to pursuing its own interests, but rather contributes to the well-being of society as a whole. The contributory role of banks occurs as a ‘side effect’ of banking activities, bringing with it external outcomes, and consists of financial intermediation, by creating money or exchanging it. This study looks closely at capital allocation conducted by cooperative banks, which operate on a smaller scale than commercial banks.

The activities of a credit cooperative have a positive effect on the local community’s economic growth when a bank increases the scale of funding provision in a region (Siudek 2011: 255). The results of research clearly confirm the relationship between the financial development of a specific region (measured by the scale of lending activities) and its economic growth (Beck et al. 2014: 52; Clark et al. 2018: 91; Hakenes et al. 2014: 5, 30; Jayadev et al. 2017: 315). Considering the limited scale of cooperative banks' activities, as they function locally and do not lend to entities outside their area, the increase in the scale of customer lending will stimulate the economic growth of the regions in which they operate. As a credit intermediary, a bank may additionally use cash from a given area of its operations, without spatial transformation of the funds, in accordance with the cooperative principle of "local money for local needs" (Golec 2017: 24; Szambelańczyk 2006: 111-113). In addition, according to research, smaller credit institutions – i.e. cooperative banks – are more effective in helping economically less developed regions grow, as they prevent funds from flowing to more developed regions (Ayadi et al. 2010: 115). Some researchers even prove the relationship between the number of cooperative banks and the economic growth of certain regions (e.g. Cosci, Mattesini on the example of regions in Italy (Ayadi et al. 2010: 115)).

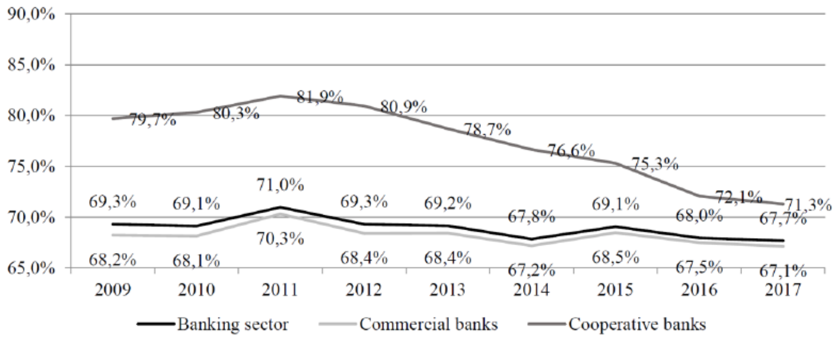
Cooperative banks, acting as financial intermediaries more often than commercial banks, focus their activities on traditional deposit and loan services (Ferri 2012: 8-9). Funds gained as deposits are invested as a part of the lending business to a greater extent than in the case of other categories of banks. The ratio of loans in the balance sheet is higher than in other banks, considerably exceeding 50% (Groeneveld 2015: 21).

The consequences of the lending activities of banks concern not only the amounts which support local economies, but above all their lending policy. Co-operative banking, although created as a response to the need to finance 'economically weak' participants in the economy, currently granting financing to entities which pose a very high risk, could be treated as mismanagement. Nevertheless, the rational loan policy of cooperative banks often focuses on those participants in the economy in whom commercial banks have no interest. Facilitating access to financial services (in practice - loans) mainly concerns the smallest business entities (individual entrepreneurs, SMEs), individual farmers, as well as low-income households (Ayadi et al. 2010: 117; Giagnocano 2012: 285; Lang et al. 2016: 14). Although profitable, these clients pose a high risk due to information asymmetry and therefore they are considered unattractive by big banks. Cooperative banks often base their lending activities on long-term, mutual relations with their clients within so-called relationship banking (Ferri et al. 2014: 196; Kata 2008: 113). As institutions operating locally, they have a competitive advantage over external financial intermediaries, as they maintain long-term personal relationships with their clients. In terms of financing SMEs, a credit analyst may consider a wide set of factors, including characteristics (e.g. personality) which do not result from standard procedures used in transactional banking (Kata 2008: 117).

'Soft' information is particularly useful in the procedures of granting loans to individual farmers who do not often keep records of their financial activities. Such an approach may contribute to facilitating an assessment of creditworthiness and limiting individual credit risk, but on the other hand, a small local scale limits the diversification of the loan portfolio and exposes local institutions to informal influences from local politicians / leaders (the dark side of 'arm's-length relationships', which in turn may lead to increased portfolio risk) (Becchetti 2016: 226). Due to the regulatory limitations of single credit exposures, cooperative banks finance large enterprises to a lesser extent. Research conducted on credit cooperatives also highlights the positive consequences of long-term customer relationships on their stability. In basing their lending activities on deposits obtained from customers, cooperative banks are less dependent on wholesale money markets. Moreover, lending to retail entities is less risky for banks. In addition, cooperatives are not willing to take significant market risk due to potentially negative consequences, which increases their stability, but sometimes also leads to not taking full advantage of market opportunities in good economic times (Ayadi et al. 2010: 116).

Although it consists of the largest number of institutions (553 at the end of 2017), the sector of cooperative banks in Poland constitutes a small part of the overall market. The largest share is in terms of the number of employees and branches, while the share in crediting activities does not exceed 10% (7.3% as of September 2017), including affiliated banks (receivables from the non-financial sector were PLN 63.9 billion at the end of 2017, and deposits PLN 105.2 billion) (UKNF 2017). When investigating the differences in the structure of assets, it was confirmed that there was a greater orientation of cooperative banks towards crediting activities (Figure 1). In 2009-2017, the share of loans in the balance sheet totals ranged from 71% to nearly 82%, but since 2011 it has been gradually decreasing. In 2017, the difference between cooperative and commercial banks was smallest at only 4 percentage points. This may indicate that cooperative banks are gradually becoming similar to commercial institutions. Moreover, cooperative banks in Poland acquire larger funds in the form of deposits, which are allocated to associated banks in the case of not being utilised for crediting. This group of entities produces increasing surpluses. In 2017, the positive difference between the amount of deposits and loans exceeded PLN 40 billion.

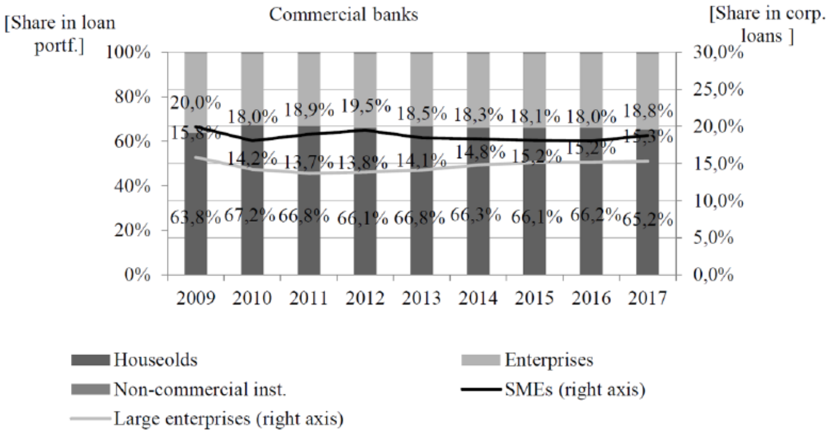
Figure 1. The share of loans in the total balance sheet of the banking sector, commercial banks and cooperative banks in Poland in 2009-2017



Source: Own elaboration based on UKNF 2018.

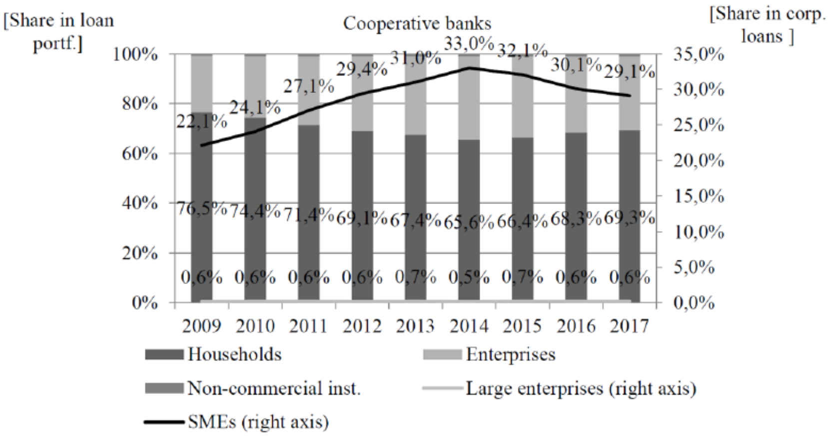
Taking into account the loan portfolio structure broken down by entities in the commercial and cooperative banking sector, the share of households, enterprises and non-commercial institutions sector (at a marginal level) is stable and quite similar in the analysed years (Figures 2 and 3). The share of corporate loans accounts for one-third of all loans in the commercial segment, and slightly below this level in the cooperative banking sector. However, when analysing reporting data of companies in more detail (the right axes in fig. 2 and 3), major differences can be observed. The share of large enterprises in the loan portfolios of commercial banks is approximately 14-15%, while in cooperative banks it is 0.6-0.7%. The share of SMEs is about 19-20% of the portfolio, while in the cooperative sector it is about 30% (in 2009-2010 this share was lower).

Figure 2. The structure of loan portfolios in the commercial banking sector in 2009-2017 broken down by entities



Source: Own elaboration based on UKNF 2018.

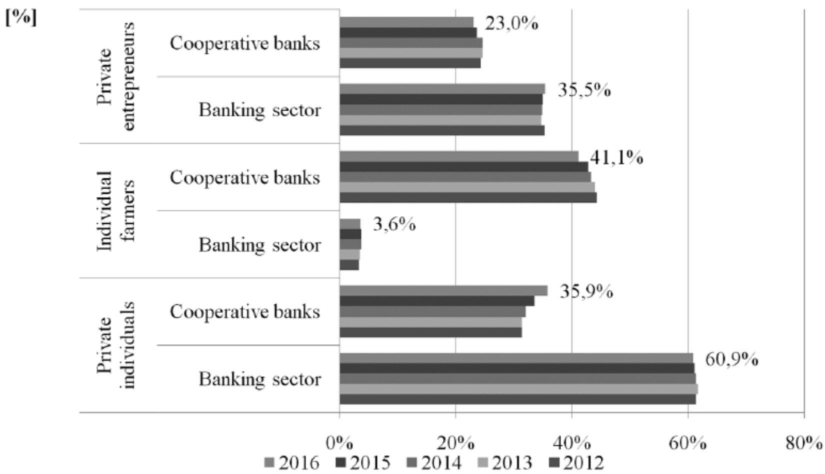
Figure 3. The structure of loan portfolios in the cooperative banking sector in 2009-2017 broken down by entities



Source: Own elaboration based on UKNF 2018.

Loans to households include loans for private individuals, individual entrepreneurs and farmers. Consumer loans account for over 60% of this portfolio in the banking sector and only approximately 36% for the cooperative banking sector (Figure 4). The largest difference lies in the financing of individual farmers, constituting as much as 40% of loans to households in the case of cooperative banks and only about 4% in the case of the banking sector. It is worth mentioning, however, that the importance of loans to individual entrepreneurs is higher in the commercial banking sector than in the cooperative banking sector.

Figure 4. The share of selected groups of entities in household debt in cooperative banks and in the banking sector (Poland, years 2012-2016)



Source: Own elaboration based on: NBP 2017 and UKNF 2017.

On the basis of reporting data, it can be concluded that there are differences between cooperative and commercial banks in terms of their lending activities. However, the greater focus of cooperative banks on providing crediting for local enterprises is gradually decreasing. Cooperative banks finance the needs of the largest enterprises to a small extent, while the share of loans granted to SMEs is higher than in commercial banks. Due to the scale of lending activities of cooperative banks, their share in financing SMEs is only about 20%, while in the EU this indicator is about one-third (Nastarowicz 2017: 21). According to research carried out by TNS Polska, cooperative banks serve 17% of nearly two million micro-entrepreneurs (Idzik 2017: 38). Considering the significance of various groups of entities in lending activities, the most profound differences concern the financing of farmers. This group of borrowers is far more important for cooperative banks.

2. Methodology

Due to the considerable internal diversity of the cooperative banking sector, the reporting data considered above is determined by the scale and structure of activities of the largest participants in this sector. Moreover, emphasising the social dimension of these activities, it can be assumed that the proximity of clients and the relativity of cooperation with the immediate surroundings will concern smaller credit cooperatives more. Therefore, a study was conducted on the diversification of the loan portfolio structure of cooperative institutions and on selected correlations with other parameters of their operations using financial data from 75 cooperative banks in Poland. Quarterly data for the period from December 2009 to March 2016 was used in the study. The data was made available by one of three audit associations of cooperative banks in Poland - Związek Rewizyjny Banków Spółdzielczych in Poznań. During the literature review, it was established that in specific institutions the scale and structure of lending to selected entities depends on management, and may also depend on the scale of operations, the level of care for the financial safety of business activities and the business model (understood as a greater or smaller level of concentration on the traditional banking business of granting loans and collecting deposits). In order to measure the above banking activities, the following variables were taken:

- for the scale of operations – the sum of assets and the size of the workforce,
- for the safety of operations – the capital adequacy ratio, the loan portfolio quality indicator, and the value of revaluation write-offs,
- for the banking business model– the ratio of the share of deposits in the balance sheet total and the share of interest rate income in the net banking income results, the growth of which confirms the traditional approach to conducting banking activities.

For correlation analyses, the following research hypotheses were adopted:

H1: As the scale of operations increases, the importance of loans in the activities of cooperative banks decreases. Their activity in terms of financing local projects decreases proportionally and it is substituted by direct investment in securities and placing surplus funds in associated banks.

H2: As the activities of a cooperative bank increase, the importance of lending to farmers and SMEs decreases, while the share of large enterprises increases.

H3: Increasing the lending activities of a cooperative bank reduces the financial safety of its operations.

H4: The traditional business model of cooperative banks is positively correlated with lending to individual entrepreneurs and SMEs.

Table 1 contains the symbols and definitions of parameters used for the quantitative research.

Table 1. Variable symbols and definitions

Variable symbol	Variable characteristics
Kredyty	Loans (PLN million)
U_kred	Share of loans in the balance sheet total (%)
Kred_sekt_nief	Loans to the non-financial sector in the loan portfolio (PLN)
U_kred_sekt_nief	Share of loans to the non-financial sector in the loan portfolio (%)
Kred_osob_pr	Loans to individuals (PLN)
U_kred_osob_pr	Share of loans to individuals in the loan portfolio (%)
Kred_roln	Loans to individual farmers (PLN)
U_kred_roln	Share of loans to individual farmers in the loan portfolio (%)
Kred_przeds_ind	Loans to individual entrepreneurs (PLN)
U_kred_przeds_ind	Share of loans to sole traders in the loan portfolio (%)
Kred_MSP	Loans to SMEs (PLN)
U_kred_MSP	Share of loans to SMEs in the loan portfolio (%)
Kred_dprzed	Loans to large enterprises (PLN)
U_kred_dprzed	Share of loans to large enterprises in the loan portfolio (%)
Aktywa	The value of assets (PLN)
Zatrudn	The size of the workforce
Wsp_Wyp	Capital adequacy ratio (%)
Jak_portf	Share of impaired loans in the loan portfolio (%)
Odpis	The value of write-downs (PLN)
U_dep	The share of deposits in the balance sheet total (%)
U_wynik_ods	Share of the net interest income in the profit from banking activities (%)

Source: Own elaboration.

3. Research results

The group of cooperative banks studied is quite diverse, with a significant number of smaller institutions (Table 2). The mean value of the loan portfolios is PLN 126.8 million, while the median is PLN 89.8 million, so there is a right-side asymmetry. Considering the share of loans, one can also note significant diversification, with the exception of the share of loans in the balance sheet total and the share of loans to the non-financial sector in the portfolio (with a coefficient of variation of about 20%). The remaining indicators of the portfolio structure are volatile at the level of 50%. The largest diversification relates to the share of loans granted to SMEs and large enterprises in the portfolio (loans to these entities do not occur at some of the banks). Pearson's linear correlation coefficients were determined in order to verify the research hypotheses. Due to the large sample size, with the two-sided 5% critical area, the critical value of the correlation coefficient test was 0.0444.

Table 2. Loan portfolio characteristics of the group of cooperative banks studied

Variable	Mean	Median	Stand. variation	Variation coeff.	Skewness	Percentile 5%	Percentile 95%
Kredyty	126.76	89.82	127.16	100.3%	2.68	26.26	411.56
U_kred	67.5%	67.3%	0.16	23.3%	-0.02	43.0%	93.7%
U_kred_sekt_nief	81.9%	87.6%	0.16	19.3%	-1.49	46.2%	97.4%
U_kred_osob_pr	19.2%	17.4%	0.09	48.1%	1.09	6.6%	37.6%
U_kred_roln	39.2%	38.9%	0.20	51.1%	-0.08	5.7%	69.7%
U_kred_przeds_ind	10.6%	10.4%	0.06	55.2%	0.47	2.4%	21.1%
U_kred_MSP	12.0%	9.0%	0.10	87.1%	1.53	0.4%	36.1%
U_kred_dprzed	1.8%	0.0%	0.11	584.4%	9.29	0.0%	7.1%

Source: Own elaboration.

The survey showed a large or very large dependence of the loan portfolio (or its components) on the scale of operations, eg. the correlation coefficient between loans and assets is 0.97 (tab. 3). Exceptions are loans to large enterprises and the scale of operations for which the relationship can be described as significant. The increase in the lending scale is significantly correlated with the value of write-downs, and it also significantly affects the deterioration of the quality of the loan portfolio. The smallest extent is the impact of loans to farmers and large enterprises. The relationship between the capital adequacy ratio and the loan categories is negative and usually low (except for loans to large enterprises, in which case the correlation can be described as weak). The business model is weakly correlated with the credit activity of the banks surveyed (Table 3).

Table 3. Correlation coefficients between lending activities and parameters characterising the group of banks studied

Loan portfolio parameters	Scale of activity		Safety of activity			Business model	
	Aktywa	Zatrudn	Wsp_Wyp	Jak_portf	Odpis	U_dep	U_wynik_ods
Kredyty	0.97	0.85	-0.30	0.40	0.76	0.16	0.06
Kred_sekt_nief	0.97	0.84	-0.30	0.44	0.77	0.10	0.10
Kred_osob_pr	0.92	0.81	-0.35	0.42	0.73	0.17	0.06
Kred_roln	0.73	0.63	-0.21	0.21	0.52	0.06	0.05
Kred_przeds_ind	0.86	0.73	-0.30	0.47	0.73	0.09	0.20
Kred_MSP	0.86	0.74	-0.23	0.45	0.71	0.06	0.09
Kred_dprzed	0.46	0.44	-0.06	0.22	0.50	-0.01*	-0.02*

***Indicators irrelevant.**

Source: Own elaboration.

The correlation of the structure of loan portfolios broken down by entities was also examined. The results of calculations are presented in Table 4. Correlation coefficients for this group of parameters are definitely lower, and the correlations can be described as weak. On this basis, however, it can be concluded that there is a weak but clearly negative correlation between the scale of activities and the significance of lending to farmers. In addition, a larger scale of lending to this group may contribute to improving banks' security indicators. On the other hand, the increase in the scale of operations positively increases the significance of loans for the SME sector considerably. However, this group of borrowers has a negative impact on the security indicators of banks.

Table 4. Correlation coefficients between selected indicators of the structure of lending activities and the parameters characterising the group of banks studied

Parameters of loan portfolio structure	Scale of activities		Safety of activities			Business model	
	Aktywa	Zatrudn	Wsp_Wyp	Jak_portf	Odpis	U_dep	U_wynik_ods
U_kred	0.15	0.16	-0.28	-0.04	0.07	-0.06	0.06
U_kred_roln	-0.30	-0.29	0.13	-0.27	-0.23	-0.22	0.11
U_kred_MSP	0.49	0.42	-0.18	0.46	0.41	-0.07	0.13
U_kred_dprzed	0.22	0.24	-0.02	0.20	0.32	0.00*	0.01*

*** Indicators irrelevant.**

Source: Own elaboration.

The levels of confirmation of the research hypotheses are shown in Table 5.

Table 5. Research hypotheses and their confirmations

Hypotheses	Level of confirmation	Comments
H1: As the scale of operations increases, the importance of loans in the activities of cooperative banks decreases	Not confirmed	The correlation coefficients between assets (or workforce) and share of loans in assets are positive and at a rather low level.
H2: As the activities of a cooperative bank increase, the importance of lending to farmers and SMEs decreases, while the share of large enterprises increases.	Partly confirmed	It is true in the case of farmers and large enterprises but not true with reference to SMEs. 1. The correlation coefficient between bank assets (or workforce) and share of loans to farmers is negative. 2. There is a positive correlation between scale of activity and share of loans to large enterprises, but the level is rather low. 3. The correlation between scale of activity and share of loans to SMEs is positive.
H3: Increasing the lending activities of a cooperative bank reduces the financial safety of its operations.	Confirmed	All correlation coefficients between capital adequacy ratio (Wsp_Wyp) and loans (and also different kinds of loans) are negative.
H4: The traditional business model of cooperative banks is positively correlated with lending to individual entrepreneurs and SMEs	Not confirmed	There are no correlation relationships between the business model and the credit activity in the group of banks studied.

Source: Own elaboration.

Discussion and Conclusions

This research on the cooperative banking sector emphasises their implementation of social objectives, mainly through the financing of local communities. The typical features of the cooperative sector include lending to selected groups of clients, small enterprises and farmers.

The study of the banking sector's reporting data in Poland confirmed the greater focus of credit cooperatives on lending and the significance of farmers and SMEs in the loan portfolio, with a marginal share of large enterprises when compared with the commercial banking sector. As a consequence, while the majority of cooperative banks certainly implement social attributes by means of financing entities from their local environment, there are cooperative banks which consistently imitate commercial banks and therefore limit the idea of cooperativeness.

Studies on the conditions of specifics only partially confirmed the hypotheses put forward. As activity grows, credit activity increases; however, the gradual decrease in the share of lending in favour of other forms of investment has not been confirmed. Despite the failure to confirm the hypothesis, the lack of such dependence can be considered positive. Smaller cooperative banks are more likely to lend to farmers, and they find it difficult to finance large enterprises due to regulatory restrictions (it is possible only through loan consortia). The increase in the scale of cooperative banks' activity is positively correlated with lending to SMEs and does not mean a decrease in the share of loans for SMEs in the structure of assets. Moreover, the study has established that the correlation is positive and strong. Enterprises from the SME segment are nowadays important clients for all categories of banks, and a larger bank, whether cooperative or commercial, can offer a wider range of various banking services.

Lending activities bear a significant risk, and for banks, increasing the scale of lending means the need to later create provisions or maintain an adequate level of the capital adequacy ratio. The risk of lending is worth taking into account in the context of the social role of cooperatives in financing the local market. There is a risk of opportunistic activities consisting of reducing the scale of lending or depositing funds acquired in a way which is safer for a cooperative bank.

The traditional model of banking operations is a feature of most Polish cooperative banks, as only a few of them acquire funds by issuing bonds or securities, and the result of interest is crucial for the overall results of their activity. The lack of a relationship between the assumed parameters in the study may result from a significant heterogeneousness of the scale and structure of lending activities, as well as a relatively similar model of financing this group of banks in Poland.

The social role of cooperatives is crucial for their identity. It is important to make sure that the issues considered do not function only at the declarative level in cooperative banking, but rather that they are reported in the data made available by these banks.

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