

делятся на 3 или 4 категории качества, если они расположены в пойме, заболоченные или подвергаются ветровой эрозии (Закон № 34/2014 Coll.). Другие потенциально пригодные районы включают залежи и неиспользуемых сельскохозяйственных земель. Площадь посева на залежных землях в Словакии составляет около 13,312.51 га и неиспользованных сельскохозяйственных почв – 15,575.85 га [11].

Самую высокую долю обеих областей можно найти в городе Банска область – Быстрица. Чувствительные участки (загрязненной почвы) подходят для быстрорастущих деревьев, потому, что они исключены из производства пищевых продуктов. Чувствительные участки расположены на территории Верхнего Нитра, Жилина, Ружомберок, Банска Быстрица, Жарска долины (Ziar), Елшава и Хасава. Крупнейшими были определены области, пригодные для агро-энергетических культур – неиспользованные сельскохозяйственные земли в Сербии. Деградированные земли, которые также могут быть использованы в качестве источника биомассы для производства биотоплива, также есть, но в значительно меньшем количестве.

Дополнительным преимуществом является рекультивация загрязненных почв и сведения к минимуму деградации, вызванных эксплуатацией поверхностных ресурсов. Плодородные и умеренно-деградированные сельскохозяйственные угодья обеспечивают благоприятные условия для агро-энергетических культур (таких как *Miscanthus*) производство биомассы для производства энергии и экорекультивации. Производство агроэнергетических культур может способствовать улучшению качества жизни в сельской местности, сокращению бедности и предотвращению социальной и экологической деградации, которая поддерживает диверсификацию сельской экономики.

Ключевые слова: агроэнергетические культуры, энергетическая политика, быстрорастущие деревья, Словакия, Сербия

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THE IMPORTANCE OF LOANS FOR FARMERS IN COOPERATIVES BANKS IN POLAND BETWEEN 2010–2015

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Abstract. *The objective of the article was to analyze how the share of agricultural credits changed in the credit portfolio of Polish cooperative banks*

and how these changes influence banks' solvency. Two hypotheses were verified: H1– the share of farmers in the cooperative banks' credit portfolio diminishes if compared to other client groups, H2 – the diminishing share of farmers in the cooperative banks' credit portfolio is positively correlated with the level of the solvency ratio and Tier-1 capital ratio. In order to verify the hypotheses, the authors used the deductive reasoning method as well as correlation and regression analyses.

The first hypothesis was confirmed, as the share of agricultural loans systematically decreased in the total portfolio of receivables from non-financial clients of cooperative banks in Poland. The reverse relation took place between the share of loans for farmers, the capital adequacy ratio and Tier 1. The decreasing share of farmers in the credit portfolio of cooperative banks is correlated with the capital adequacy ratio and Tier-1 capital ratio, but it is not a one-direction correlation – positive, hence H2 has not been confirmed.

Keywords: cooperative banks, credit portfolio, solvency, agrarian credit, loans for famers

1. Introduction

Cooperative banks have been associated with financial support given to small companies and farmers since they started operating on the Polish market. The objective of the article is to analyze how the share of agricultural credits changed in the credit portfolio of Polish cooperative banks and how these changes influence banks' solvency. Two hypotheses will be verified. The first assumes that the importance of farmers as clients of cooperative banks steadily diminishes, which is confirmed by the decreasing share of agricultural credits in the portfolio of receivables from non-financial clients.

The data from 2010–2015 encompassing the whole sector of cooperative banks in Poland will be analyzed. The second hypothesis assumes the decrease in the share of agricultural credits in the total credit portfolio which deteriorates banks' solvency. To verify it, quarterly financial results of cooperative banks operating in Poland will be analyzed between 2011–2015. The difference in the time span results from the inaccessibility of comparable data of the same. In order to verify the hypotheses, the authors used the deductive reasoning method as well as correlation and regression analyses.

2. Farmers as clients of cooperative banks

A farm is an entity which combines three basic production factors. However, it is only the productivity of capital resources which is comparable to the average EU level. Labor and land productivity, though still improving, lag well behind average EU values. The improvement in productivity and decrease in the distance to other EU member states would not have been possible without significant financial support which farmers obtained not only due to Common Agricultural Policy, but also as bank loans. Preferential investment credits equaled as much as 71.4% of investment value in agriculture between 2004–2013. The share of cooperative banks in the level of farmers' indebtedness between 2004–2014 stood at 67.4%–57.1%. The observed

downward trend results from the transfer of farmers-debtors to BGŻ BNP Paribas, which at the same time increased its share in financing farming activities from 15.5% to 20.7% [3, pp. 124–125].

From the financial system perspective, it is extremely important to guarantee farmers free access to this source of farm financing. It should be understood as such financing terms which do not discriminate farmers – in comparison to other client groups of a bank – and, groundlessly, do not restrict the possibility to take advantage of this type of financing. The key role here should be assigned to local banks, in particular cooperative banks which operate in the nearest environment of farms and therefore have become a natural financial partner of farmers. The role of cooperative banks is dominant, then.

The characteristics of cooperative banks which facilitate the development of their dominant position in financing farmers include the following [2, pp. 50–70]:

- a strong engagement in local clients service,
- accessibility of banks to farmers (a huge network of agencies in the country in comparison to competitors and their relative proximity),
- applying so called relationship banking, i.e. credit rating procedures allow for reputational guarantee and soft information which is hard to confirm,
- decision independence of bank divisions, which facilitates the decision-making process (certainly, up to certain amounts),
- huge experience and know-how in agriculture financing,
- peculiar organizational and legal structure determining the cooperative logic and co-ownership of the bank by farmers¹.

For many years different publications have been touching upon the factors influencing the choice of a loan in the financial decision-making process undertaken by agriculture enterprises. The research areas in financing this group of entities may be defined as follows [7, p. 620]:

- a) combining agricultural enterprises with institutional environment,
- b) combining financial decisions with investment decisions made by farmers,
- c) credit limitations in agriculture, in particular the discussed problem of information asymmetry on the agricultural credit market,
- d) credit subsidies,
- e) the importance of cooperative banks in farmers' crediting.

The issues discussed in the article suit well both the first and the last area of research.

Crediting in agriculture is essential for its proper development, creation of capital base or effective capital allocation. It fulfills a number of functions among which the most important seem to be the facilitation of intensification and development of agricultural production as well as the possibility to introduce technological, biological and social advances. The importance of this source of

¹ This thesis is widely discussed in literature. There is a more often tendency to treat cooperative banks first as a bank and then as an association. It makes the managers of cooperative banks obliterate the differences in not only management but also in strategic plans towards commercial banks. There is also a much stronger profit-orientation visible. [5, pp. 137–163].

financing started to increase when the sector had to adjust to common processes taking place in modern economies, because the accumulation of internal income was often insufficient to restructure agriculture itself [6, p. 47].

Cooperative banking has undergone in recent years strong structural transformations and it is estimated that these changes will still take place intensively. Cooperative banks have changed their profile from a niche one addressed mainly to farmers and craftsmen into a universal one of a more diversified product offer. EU membership brought about access to new resources of financing agriculture simultaneously limiting credit protection especially in terms of working capital facilities. It influenced the structure of financial resources and diminished relatively the role of bank loans in financing agriculture. Hence, cooperative banks which most often credited farmers are looking for other client groups where they allocate their capital, therefore the hypothesis (H1) may be put forward that the share of farmers in the credit structure of cooperative banks is diminishing.

Simultaneously, the decreasing share of agricultural loans which are of the highest credit portfolio quality and usually enjoy higher profitability resulting from net interest margins deteriorates banks' profitability, directly influencing their level of financial security. Hence the thesis may be put forward that the decreasing share of farmers in the credit portfolio of cooperative banks is positively correlated with the level of solvency ratio and Tier-1 capital ratio (H2).

3. The objective and methods

The main objective of the paper is to analyze how the share of agricultural credits changed in the credit portfolio of Polish cooperative banks and how these changes influence banks' solvency. Having studied proper literature and having analyzed the loans given to farmers included in the credit portfolio of cooperative banks in Poland, the following research hypotheses have been formed:

- H1: the share of farmers in the cooperative banks' credit portfolio diminishes if compared to other client groups;
- H2: the diminishing share of farmers in the cooperative banks' credit portfolio is positively correlated with the level of the solvency ratio and Tier-1 capital ratio.

In order to verify the hypotheses, the authors used the deductive reasoning method as well as correlation and regression analyses. The relation between the farmers' share in the credit portfolio and capital adequacy ratios was analyzed on the basis of quarterly data between December 2011 and December 2015.

4. Credit portfolio for farmers between 2010–2015

Table 1 presents the values of bank loans given by cooperative banks in Poland to farmers as well as other client groups classified according to the type of an entity between 2010–2015. Table 2 illustrates the dynamics of a credit portfolio assigned to particular groups. Chain indices were calculated for particular years, additionally base index was calculated for 2015 against 2010,

all indices of face value nature. Fig. 1 depicts the development of agricultural credits portfolio with comparison to other debtors groups.

1. The credit portfolio in cooperative banks in Poland between 2010–2015 divided according to the types of entities (in billions of PLN)*

Entity	Year					
	2010	2011	2012	2013	2014	2015
Large enterprises	0.23	0.26	0.28	0.35	0.29	0.4
MSP	9.52	11.98	14.26	16.43	16.95	18.23
Individual entrepreneurs	6.38	7.29	8.14	8.82	9.28	9.57
Private entities	10.18	10.38	10.52	11.19	12.21	13.56
Farmers	12.9	13.93	14.82	15.68	16.56	17.16
Non-commercial institutions	0.37	0.43	0.45	0.48	0.51	0.54
In total	39.58	44.27	48.47	52.95	55.80	59.46

*Source: the author's own analysis based on the information on cooperative and associated banks condition between 2010–2015, Urząd KNF (Financial Supervision Authority), Warszawa 2011–2016.

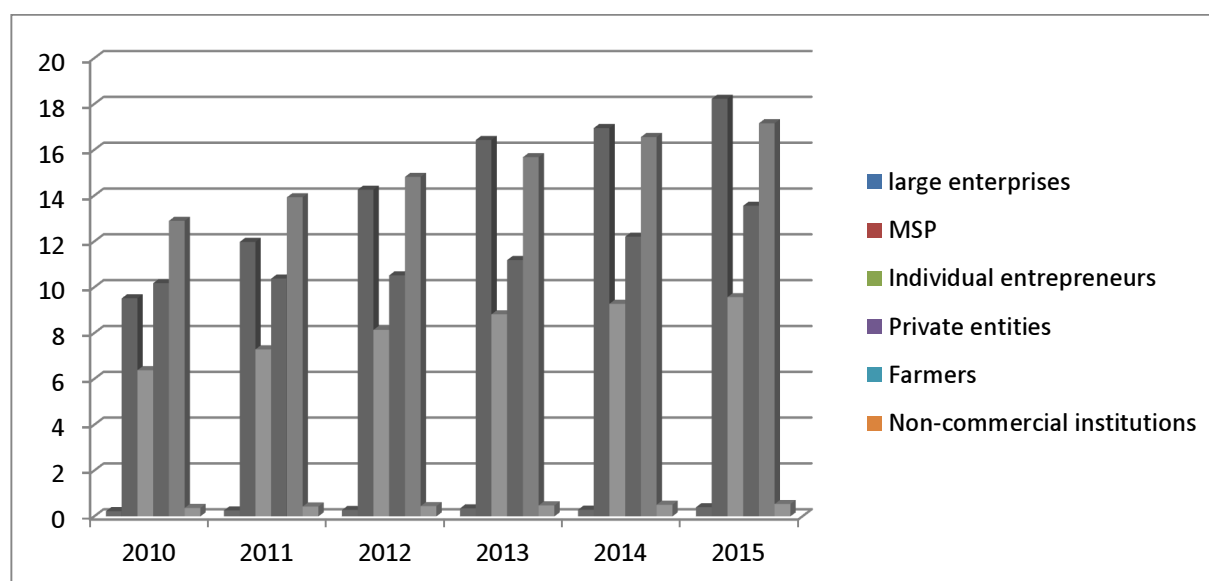


Fig. 1. The development of agricultural credits portfolio in cooperative banks in Poland in comparison to other client groups*

*Source: the author's own analysis based on the data included in Table 1.

The value of credits given to farmers by cooperative banks in Poland between 2010–2015 was systematically increasing, in the analyzed period by 4.26 billion zlotys, i.e. by 33% if its face value is considered. The biggest amount of granted loans in the analyzed period was reported at the end of Q3 of 2015 – 17.24 billion zlotys. It is worth emphasizing that the indices for this credit group are decreasing whereas in the case of loans given to the remaining client groups no such a clear tendency can be observed. In the

analyzed period the credit portfolio for farmers in cooperative banks was increasing at the slowest pace, similar to the changes in the portfolio for private entities.

2. The dynamics of the credit portfolio in cooperative banks in Poland between 2010–2015 divided according to the types of entities (%)*

Entity	Previous year = 100					year 2010 = 100
	2011	2012	2013	2014	2015	2015
Large enterprises	113.0	107.7	125.0	82.9	137.9	173.9
MSP	101.3	106.4	109.1	111.1	133.2	191.5
Individual entrepreneurs	106.4	105.8	105.6	103.6	133.0	150.0
Private entities	104.7	106.7	106.3	105.9	145.9	
Farmers	109.5	109.2	105.4	106.6	150.2	
Non-commercial institutions	116.2					
In total	111.8					

*Source: the author's own analysis based on the data included in Table 1.

The credit portfolio for MSP was developing most dynamically, also significantly for large enterprises. It results in the increase in credit portfolio for farmers which is significantly lower than the increase in the main portfolio of receivables from non-financial clients. Consequently, there can be observed a systematic decrease in the share of loans for farmers in the total portfolio of receivables from non-financial clients of cooperative banks in Poland, which is illustrated by Table 3.

3. The share of loans for farmers in the total volume of receivables from non-financial clients of cooperative banks in Poland between 2010–2015 (in %)*

Entity	Year					
	2010	2011	2012	2013	2014	2015
Large enterprises	0.6	0.6	0.6	0.7	0.5	0.7
MSP	24.1	27.1	29.4	31.0	30.4	30.7
Individual entrepreneurs	16.1	16.5	16.8	16.7	16.6	16.1
Private entities	25.7	23.4	21.7	21.1	21.9	22.8
Farmers	32.6	31.5	30.6	29.6	29.7	28.9
Non-commercial institutions	0.9	1.0	0.9	0.9	0.9	0.9
In total	100.0	100.0	100.0	100.0	100.0	100.0

*Source: the author's own analysis based on the data included in Table 1.

Despite the increase of the value of agricultural credit portfolios in the analyzed period, their share in the total volume of receivables from non-financial clients of cooperative banks decreased from approximately 33% in 2010 to almost 29% in 2015. Farmers were no longer a leading group among the entities taking loans from cooperative banks, continuously from the Q1 of 2013. Previously, according to the quarterly data, farmers also gave priority to other groups of entities, i.e. entrepreneurs from the MSP sector.

As the data suggest, it actually took place only at the end of the Q1 of the subsequent years, which results from the seasonal character of agricultural production. The share of loans for farmers in the total credit portfolio of cooperative banks in the quarterly perspective is illustrated by Fig. 2.

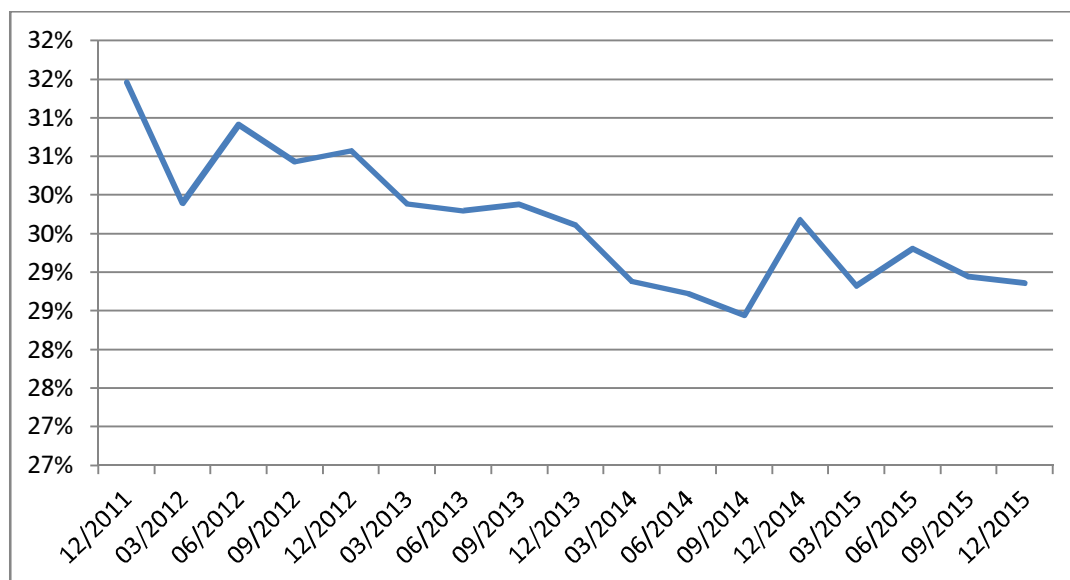


Fig. 2. The share of agricultural credits in the credit portfolio of cooperative banks between 2011–2015 in the quarterly aspect (in %)*

*Source: the author's own analysis based on the information on cooperative and associated banks condition between 2010–2015, Urząd KNF (Financial Supervision Authority), Warszawa 2011–2016.

4. The share of farmers as debtors in bank groups distinguished due to the total assets and the value of their own funds (in %) between 2010–2014*

Year	Banks of the total assets equaled to						Banks of the sum of their own funds equaled to		Cooperative banks in total
	Less than 50 m PLN	<50-100) m PLN	<100-200) m PLN	<200-500) m PLN	<500-1000) m PLN	at least 1000 m PLN	at least 5 m EUR	less than 5 m EUR	
2010	47.8	46.8	39.3	34.1	21.5	15.0	26.2	40.8	32.6
2011	48.9	47.2	39.4	33.3	20.5	12.5	24.6	40.8	31.5
2012	49.6	47.3	39.0	33.0	19.7	10.9	23.5	40.5	30.6
2013	49.9	46.9	38.3	32.4	18.4	10.3	22.6	39.8	29.6
2014	47.7	45.1	37.2	31.2	17.5	9.7	21.6	38.3	29.7

*Source: the author's own analysis based on the information on cooperative and associated banks condition between 2010–2015, Urząd KNF (Financial Supervision Authority), Warszawa 2011–2016, May 2016, pp. 59–62.

It is worth emphasizing that the significance of loans for farmers clearly diminishes in the activity of cooperative banks as the bank's size grows. Table

4 includes the data on the share of farmers as debtors in bank groups distinguished due to the total assets and the value of their own funds.

The smaller the bank, while considering its own funds and total assets, the bigger the importance of farmers as debtors in the receivables portfolio from non-financial clients. This type of information confirms structural changes undergoing in cooperative banks, searching for new markets, resigning of some farmers who transfer to banks other than cooperative ones, probably due to their smaller price competitiveness, and simultaneously it allows for a positive verification of the first hypothesis.

Analyzing the portfolio of agricultural loans, its quality is also worth paying attention to. It is definitely better than the one of the remaining client groups of cooperative banks, which is illustrated by Table 5. It is also worth emphasizing that generally speaking it deteriorates with the size of the bank, which consequently goes together with the change of entity structure of their clients. The quality of the farmers' credit portfolio is definitely better than in other client groups. The share of bad debts in the analyzed period did not exceed 2%, and since 2012 it has been systematically diminishing. The quality of the credit portfolio in this group is the most stable against others and significant deviations in the quality of the credit portfolio of large entities are mostly determined by its relatively small credit quotas.

5. The share of bad debts in the credit portfolio of cooperative banks divided into entities between 2010–2015 (in %)*

Entity	Year					
	2010	2011	2012	2013	2014	2015
Large enterprises	10.1	7.0	6.6	9.6	12.0	7.4
MSP	9.4	9.7	9.8	10.2	10.7	11.6
Individual entrepreneurs	7.5	7.7	8.8	9.3	9.2	9.6
Private entities	4.4	5.2	5.7	5.4	4.7	4.1
Farmers	1.8	1.9	2.0	1.9	1.8	1.7

*Source: the author's own analysis based on the information on cooperative and associated banks condition between 2010–2015, Urząd KNF (Financial Supervision Authority), Warszawa 2011-2016.

5. The share of farmers in the credit portfolio of cooperative banks, and the solvency of cooperative banks

The solvency of the cooperative banks sector between 2011–2015 stood at a high level both calculated by the total capital ratio and Tier-1 ratio, which is illustrated by Fig. 3. The values for the capital adequate ratio in the entire analyzed period were higher than the required by the bank law 8%. It has to be remembered that on June 28, 2014 the technical standard of reporting was changed which consequently impedes the comparison of the results to March 2014 and from June 2014.

Till then, the values for capital adequate ratios of cooperative banks were generally slightly below the average values for the entire banking sector, and after the standard was changed they were higher than the average, however according to the data at the end of 2015 the values for solvency

ratios for cooperative banks decreased below the average in the sector. In the first period, the value of the capital ratio amounted to 13.4% in December 2011, and 14.3% in December 2013. In the second period, it was between 13.7% at the end of 2015 and 16.1% in the middle of 2014. The Tier-1 ratio was similar: respectively in the first period 12.6% to 13.4%, in the second – 12.6% to 15%.

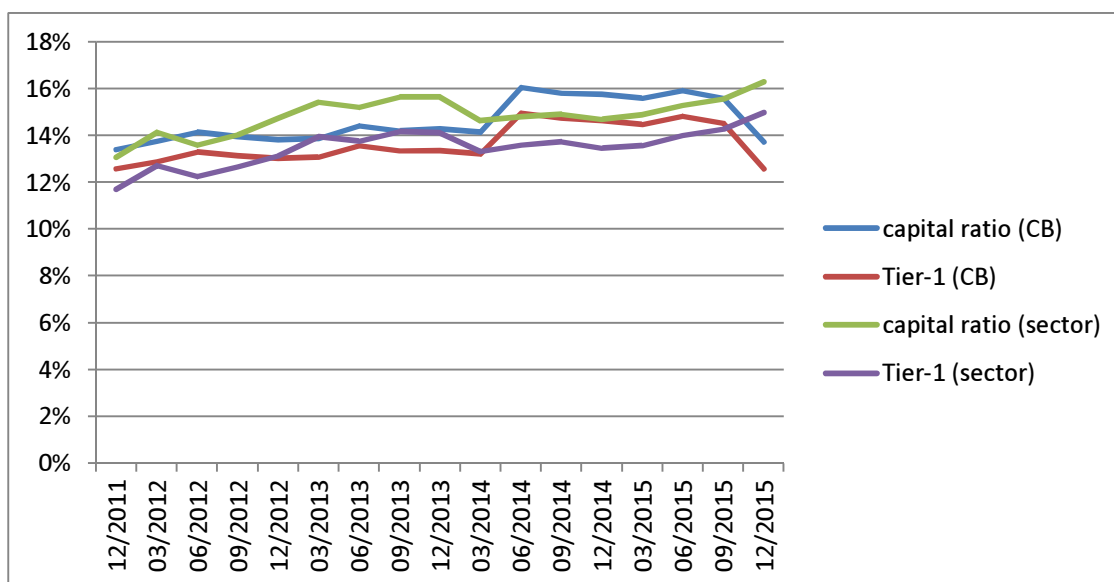


Fig. 3. The capital adequate ratio and Tier-1 for cooperative banks and banking sector in Poland between 2011–2015*

*Source: the author’s own analysis based on the information on cooperative and associated banks condition between 2010–2015, Urząd KNF (Financial Supervision Authority), Warszawa 2012–2016.

The relation between the farmers’ share in the credit portfolio and capital adequacy ratios was analyzed on the basis of the linear correlation method according to Pearson’s coefficients (Table 6). Variables: the value and the share of loans given to farmers in the volume of loans do not indicate statistically significant correlation with the capital adequacy ratio and Tier 1 (defined for $p < 0.05$). The obtained results gave ground to the non-parametric correlation analysis including gamma tests (Table 6). Statistical gamma coefficient is based on the probability that variables distribution is consistent with the probability that it is not consistent, divided by one minus the probability of the occurrence of related observations. It is used when the data include many related observations and represent the same variation of a feature.

The gamma coefficient for variables: the quality of receivables for agricultural loans and Tier 1 equals -0.42, at the level of p equal to 0.016, so less than 0.05. It was similar in the case of variables: the quality of receivables for agricultural loans and capital ratio ($p = 0.0146$) and in variable relations the share of agricultural loans and Tier 1 ($p = 0.0028$) as well as capital ratio ($p = 0.0023$). Based on the calculations above, the hypothesis on variable independence should be rejected because of inverse relation between selected variables, which

means that both the increasing share of loans for farmers in the volume of given credits as well as the deterioration of the quality of these loans results in the decrease of both the capital adequacy ratio and Tier 1 ratio.

6. Correlation results*

Variable	Pearson's correlation	
	Tier 1	Capital ratio
Farmer – quality of receivables	-0.0097	-0.0147
Farmers – share in the portfolio	0.0253	0.0129
Farmers – credits value	-0.1092	-0.0940
	gamma correlation	
	Tier 1	Capital ratio
Farmers – quality of receivables	-0.4248 **	-0.4453
Farmers – share in the portfolio	-0.5163	-0.5263
Farmers – credits value	0.5033	0.5132

*Source: the author's own analysis.

** the correlation coefficients are important when $p < 0.05$

Therefore, it may be concluded that the better debt repayment of this client group, the higher the solvency of banks. Whereas one-direction interrelation between increasing values of loans given to farmers and increasing capital ratios may be explained by the increase of net margin income from these operations, which indirectly may influence their increase.

To confirm the influence of farmers' share in the credit portfolio of cooperative banks with the capital adequacy ratio and Tier-1 capital ratio, the regression analysis was performed. All variables indicated no statistically important relation with the capital adequate ratio and Tier-1, with the p coefficient more than 0.1. It may be concluded from the obtained results that there is no a simple relation between analyzed variables, therefore a further analysis is required.

Conclusions

The objective of the paper was to analyze how the share of agricultural credits changed in the credit portfolio of Polish cooperative banks and how these changes influence banks' solvency. Having analyzed subject matter literature and having analyzed loans for farmers in the credit portfolio of cooperative banks operating in Poland, the following conclusions have been drawn:

- The value of the credits given to farmers by cooperative banks in Poland between 2010–2015 was systematically increasing, however the dynamics indices for this group of credits was decreasing but no such clear tendency may be observed in the remaining client groups. Moreover, the increase in the agricultural credit portfolio was significantly lower than the increase of the general portfolio of receivables for the remaining clients. It confirmed the hypothesis (H1), that the share of agricultural loans systematically decreased in the total portfolio of receivables from non-financial clients of cooperative banks in Poland.

– The solvency of cooperative banks in the analyzed period stood at a high level calculated by both the total capital ratio and Tier-1. The reverse relation took place between the share of loans for farmers, the capital adequacy ratio and Tier 1. It means that both the decreasing share of agricultural credits in the volume of given credits and the deterioration of the quality of these debt result in the increase of both the capital adequacy ratio and Tier 1. So, the decreasing share of farmers in the credit portfolio of cooperative banks is correlated with the capital adequacy ratio and Tier-1 capital ratio, but it is not a one-direction correlation – positive, hence H2 has not been confirmed. A positive correlation took place only between variables: the value of credits given to farmers and capital ratios. It also means that the obtained results are ambiguous and indicate no simple interrelation between analyzed variables and therefore they require further research.

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ЗНАЧЕННЯ ДЛЯ ФЕРМЕРІВ КРЕДИТІВ У КООПЕРАТИВНИХ БАНКАХ ПОЛЬЩІ ВПРОДОВЖ 2010–2015 РОКІВ

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Анотація. Проаналізовано зміни частки сільськогосподарських кредитів у кредитному портфелі польських кооперативних банків та вплив цих змін на платоспроможність банків. Було перевірено 2 гіпотези: H1 – частка фермерів у кооперативі банків кредитного портфеля зменшується, якщо порівнювати їх із іншими групами клієнтів, H2 – зубожіла частка фермерів у кооперативі банківського кредитного

портфеля позитивно корелює з рівнем коефіцієнта платоспроможності і Tier-1 коефіцієнта достатності капіталу.

Щоб перевірити гіпотезу, автори використовували дедуктивний метод дослідження, а також кореляційний і регресійний аналіз. Першу гіпотезу було підтверджено, оскільки частка сільськогосподарських кредитів систематично знижувалася в загальному портфелі дебіторської заборгованості нефінансових клієнтів кооперативних банків у Польщі. Зворотна реакція мала місце між часткою кредитів для фермерів, коефіцієнтом достатності капіталу та Tier-1. Зниження частки фермерів у кредитному портфелі кооперативних банків корелює з показником достатності капіталу і коефіцієнтом Tier-1 капіталу, але це не один напрямок кореляції а - позитивний, отже, H2 не було підтверджено.

Ключові слова: кооперативні банки, кредитний портфель, кредитоспроможність, аграрний кредит, кредити для фермерів

ЗНАЧЕНИЯ ДЛЯ ФЕРМЕРОВ КРЕДИТОВ В КООПЕРАТИВНЫХ БАНКАХ ПОЛЬШИ В 2010–2015 годах

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Аннотация. Проанализировано изменение доли сельскохозяйственных кредитов в кредитном портфеле польских кооперативных банков и влияние этих изменений на платежеспособность банков. Было проверено 2 гипотезы: H1 – доля фермеров в кооперативе банков кредитного портфеля уменьшается, если сравнивать их с другими группами клиентов, H2 – нищая доля фермеров в кооперативе банковского кредитного портфеля положительно коррелирует с уровнем коэффициента платежеспособности и Tier-1 коэффициента достаточности капитала.

Чтобы проверить гипотезу, авторы использовали дедуктивный метод исследования, а также корреляционный и регрессионный анализ. Первая гипотеза была подтверждена, так как доля сельскохозяйственных кредитов систематически снижалась в общем портфеле дебиторской задолженности нефинансовых клиентов кооперативных банков в Польше. Обратная реакция имела место между долей кредитов для фермеров, коэффициентом достаточности капитала и Tier-1. Снижение доли фермеров в кредитном портфеле кооперативных банков коррелирует с показателем достаточности капитала и коэффициентом Tier-1 капитала, но это не одно направление корреляции а - положительный, значит, H2 не была подтверждена.

Ключевые слова: кооперативные банки, кредитный портфель, кредитоспособность, аграрный кредит, кредиты для фермеров