

Determinants of stability and development of the cooperative banking sector in Poland

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Abstract

In this study the contemporary financial stability determinants in the Polish cooperative banking sector are presented. The own authors' research concerning the cooperative banks are supplemented by the banking statistics from the Polish Financial Supervision Authority, National Bank of Poland and the National Union of Cooperative Banks as well as from the two existing banks of affiliations. Authors present evidence to support the theory that Polish cooperative banking sector is on the threshold of the next restructuring phase. It is determined by adhering to the EU requirements such as limits on loans concentration or meeting minimum capital requirements. The cooperative banks have retained their original local character. The sector still plays the prominent role in serving and financing of agriculture and rural development, individual customers and SME. However, there are a few main determinants influencing the sustainable development of Polish cooperative banking sector. One of such determinants is a definition of influence of CRR and CRD IV on the functioning of cooperative banks. The second one is to assess the influence of the global economic and financial crisis on the development of cooperative banks. The third determinant would be to confirm or reject the thesis stemming from the economic theory which assumes that cooperative banks are ineffective organizations.

Key words

cooperative banking, restructuring, transition, Poland

JEL codes

G21, G34, K29, L29, L39

1. Introduction

Contemporary cooperative banking is extremely diversified on a global scale. In every country, cooperative banks have a different status, different

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internal relationships and varied financial and economic results achieved, which have evolved through different ideological currents and traditions, as well as different internal legal regulations. The analysis of current trends on the global market of cooperative banking shows that the modern sectors of cooperative banking attempt to use elements of market advantage and internal resources in order to strengthen their position on the market and obtain satisfactory results from their activity. Cooperative banks in Europe support and complement the potential of the financial market by operating not only in niche areas but by meeting expectations of their customers and more and more often become as competitive as commercial banks on regional and domestic markets. With its large financial potential they can support the development of local micro, small and medium enterprises and entire regions. Moreover, knowing the needs of the local community, their attractiveness increases in the eyes of customers and business partners.

In Poland, the cooperative banking sector is based less and less on self-help and reciprocity, but it increasingly commercializes. Cooperative banks in Poland are regarded as an inseparable part of the domestic financial market. However, despite more than 150 years of presence on the market and nearly 27 years of transformation of the Polish economy and restructuring of the banking system, the cooperative banking sector is in a permanent phase of transition and search for a target model of functioning in the market, as well as defining its role in the national economic and financial system (Alinska A., 2012). While the crisis and turbulence on global financial markets did not affect the deterioration of cooperative banks in Poland. In recent years of 2013-2016 we observe an increasing difficulty in the effective and efficient functioning of the cooperative banking sector, which could have a negative impact on the stability of the financial system as a whole.

2. The role of banks in maintaining stability of the financial system

The efficient, effective and locally operating cooperative banking sector may constitute an alternative to the offer of commercial banks. Increasing participation and improvement in the efficiency of this sector in the banking system should lead to a decline in systemic risk, as long as the cooperative banks themselves are: efficient, strong in equity and sufficiently liquid to be resistant to both economic and financial external shocks and turbulences. Studies carried out in the countries of Europe (Hesse, Cihàk 2007), (Fonteyne 2007), (Beck et al. 2009), (Groneveld, Vries B. 2009), (Golio, Alexopoulos

2013), (Fiordelisi, Mare 2014) and (Oanea, Diaconu 2014) indicate greater financial stability of cooperative banks in comparison with commercial banks, both in countries with mature economic systems, as well as in countries with emerging markets, which also includes the Polish economy. Furthermore, part of this work draws attention to the fact that a greater share of cooperative banks in the banking system increases the stability of the entire sector (Hesse, Cihák 2007).

However, one of the fundamental issues of stability in the cooperative banking sector is to obtain positive financial and economic results, observe prudential standards which are based primarily on the value of accumulated equity, as well as profitability of the business. In the case of cooperative banks, it is extremely important to preserve correct relationships within association groups and in taking consistent and development-oriented economic decisions.

3. Consolidation processes of the cooperative banking sector in Poland

Cooperative banks in Poland – like in Europe – belong to the oldest credit societies that have been operating continuously for over 150 years. It has since transformed from self-help institutions into entities operating for profit, but they are still focused on meeting the financial needs of the local community.

In the early 1990s, 1663 cooperative banks operated. The demonopolization of the banking sector in Poland, carried out in 1989, allowing the establishment of new private banks, became the beginning of structural changes in this sector. The most visible result of the transformation of the Polish banking sector was an almost three-fold drop in the number of cooperative banks.

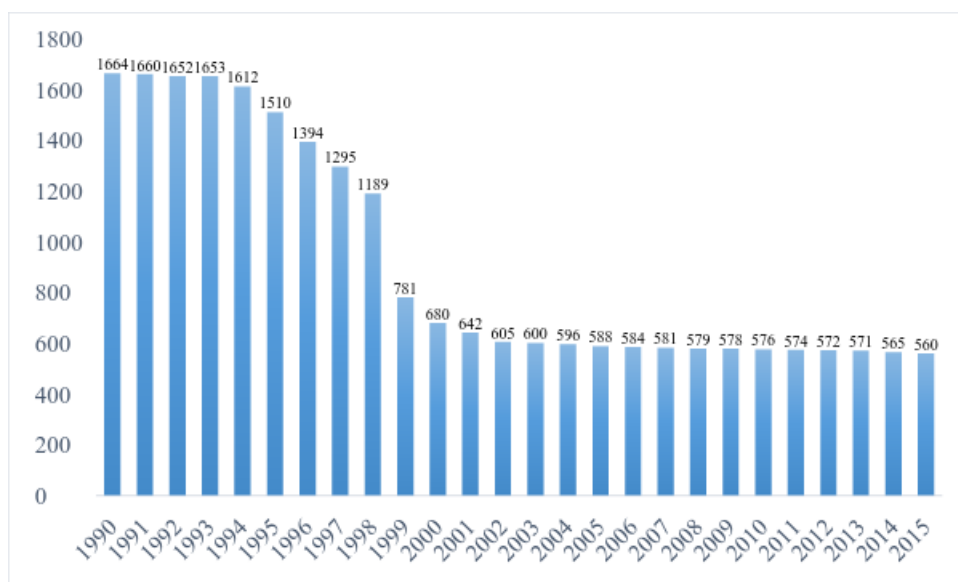
The main reason was small local banks not adapting in the first half of the 1990s to market economy conditions. There was a lack of preparation for the provision of an enhanced catalogue of banking activities throughout the country, poor credit risk management, inadequate corporate governance, mismatch of the chain of branches to the economic potential of the area of their activities, as well as low own funds. In 1994, more than 300 cooperative banks (out of 1612 conducting operations at the time) met the statutory conditions for announcing bankruptcy or consolidation.

The difficult financial situation of cooperative banks in the 1990s required the use of the restructuring programme. This programme was mainly associated with taking over financially weaker cooperative banks. As a result,

the second reason for the decrease in the number of banks was the administratively imposed capital consolidation, which was accompanied by major changes in the organizational structure of the sector. The strongest consolidation occurred in the years 1999-2002 due to the need to increase the statutory capital thresholds. According to capital requirements, the minimum own funds of cooperative banks should be the equivalent of EUR 1 million, which means that in Poland they have a right to conduct business activities only in their own poviats and voivodships, and with the consent of the associating bank, in the neighbouring poviats. Banks that have funds higher than the equivalent of EUR 5 million (at the end of 2014 there were 137 such banks, which accounted for more than 1/4 of all cooperative banks on the market) can operate throughout the entire country. A significant number of banks in this group postulated to exit the association structures. However, this demand did not find favour among the authorities of Polish supervision. This is understandable due to the possibility of destabilization of the entire structure of cooperative banking in Poland. In Poland, only Krakowski Bank Spółdzielczy (founded in 1898) operates outside of the association (since 2002).

Figure 1.

The number of cooperative banks in Poland in the years 1990-2015



Source: Polish Financial Supervision Authority.

In 1993-1994 in Poland, the bankruptcy of 33 cooperative banks took place, in 1995 – the bankruptcy of 57 cooperative banks occurred, in 1996-1997 – 36 cooperative banks filed for bankruptcy, in years 1998-2001 – only 5, in years 2002 to 2014 – no cooperative bank went bankrupt. Although one could observe systematic decrease in number of independently functioning local cooperative banks. 120 cooperative banks had changed their operations from independent banks into network consolidated cooperative banks in the years 2000-2015. In Poland there were counted 557 cooperative banks at the end of March 2016. They posed an approximately 13% of all cooperative banks in Europe.

In Poland, there are two associations of cooperative banks:

- o Group of BPS (BPS – Bank of Polish Cooperatives SA) bringing together of 358 cooperative banks (64,3% of 557);
- o Group of SGB (SGB – the Cooperative Banking Group SA) bringing together of 199 cooperative banks (35,7% of 557).

BPS is a regional (associating) bank while conducting operational activities. The financial and economic results of this Bank formed the basis for KNF³ to form the obligation of implementing a recovery programme. At the same time, its difficult situation caused that in 2015 more than 100 cooperative banks associated primarily in BPS (only 2 banks came from SGB) signed an agreement to create a new, third cooperative banking association⁴. This was due to dissatisfaction with the adoption of the existing two associations of institutional protection system (which will be discussed in the next section of this paper). These banks want to create a new integrated association, which would be an apex bank supervising the associated cooperative banks. The apex bank will not perform banking activities for non-financial entities, in particular it will not: take deposits from them, extend credits and loans, make settlements for them or own a chain of branches. The new association is to be based on transparent ownership relations between particular banks and the associating institution, the structure has to be decentralized and the associated cooperative banks are to retain organizational autonomy. However, these proposals would significantly alter relationships and affect the financial and economic condition of the entire structure of cooperative banks in Poland.

³ KNF – from Polish *Komisja Nadzoru Finansowego*, Polish Financial Supervision Authority.

⁴ According to the state as at 31.03.2016 no consent of KNF supervision to create a new association.

4. Assessment of the situation in the sector of cooperative banks in Poland

Polish cooperative banks held only 6.8% shares of the assets of the entire banking sector, 9.2% shares of deposits for non-financial sector and 6.1% shares of loans for non-financial sector. In comparison, 1989 the share of assets of Polish cooperative sector in the Polish GDP was 9.5%, while in 2014 it was only 6.4%, the assets of all commercial banks, with their foreign branches, constituted 88% of GDP.

In Poland the cooperative banks accumulated more than PLN 87 billion of deposits from non-financial sector, of which PLN 77 billion were household deposits at the end of February 2016. The cooperative banking sector consist of more then 1 million shareholders in Poland. Almost every third bank branch in Poland belongs to a cooperative bank (including bank branches belonging to associating banks more than one-third). Cooperative banks provide 6.9 million deposit accounts of customers and employ more than 32.6 thousand employees, what demonstrates almost 19% of the overall employment in the banking sector.

Preferential loans represent 50.0% of cooperative banks receivables from farmers (unfortunately, 30% of the losses are generated on this portfolio), while the share of threatened loans in preferential loans is 0.8% (KNF 2015). Cooperative banks provide service for 70% of Polish municipalities (BS-net 2016).

Market expansion of Polish cooperative banks is limited by big fragmentation and little equity capital. The number of cooperative banks by assets (PLN million) and own funds (EUR million) are presented, data at the end of September 2015 (Table 1).

Table 1. Number of cooperative banks by assets (PLN million) and own funds (EUR million) as of 30.09.2015.

| Assets (A) / Own funds (F) | F < 1 0 | 1 · 0 F > 1 · 1 | 1 · 1 F > 1 · 2 | 1 · 2 F > 1 · 3 | 1 · 3 F > 1 · 4 | 1 · 4 F > 1 · 5 | 1 · 5 F > 2 · 0 | 2 · 0 F > 3 · 0 | 3 · 0 F > 4 · 0 | 4 · 0 F > 5 · 0 | 5 · 0 F > 1 0 · 0 | 1 · 0 F > 1 5 · 0 | F > 1 5 · 0 | T o t a l |
|-------------------------------------|------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---|---|----------------------------|-----------------------|
| A<50 | 1 | 3 | 8 | 8 | 9 | 9 | 32 | 4 | 0 | 0 | 0 | 0 | 0 | 74 |
| 50<A>100 | 0 | 0 | 1 | 3 | 3 | 4 | 54 | 84 | 9 | 0 | 0 | 0 | 0 | 158 |

| | | | | | | | | | | | | | | |
|------------|---|---|---|----|----|----|----|-----|----|----|----|----|----|-----|
| 100<A>200 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 54 | 56 | 33 | 11 | 0 | 0 | 164 |
| 200<A>500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 27 | 79 | 15 | 0 | 133 |
| 500<A>1000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 15 | 9 | 25 |
| A>1000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 7 |
| Total | 1 | 3 | 9 | 11 | 12 | 13 | 96 | 142 | 77 | 60 | 91 | 30 | 16 | 561 |

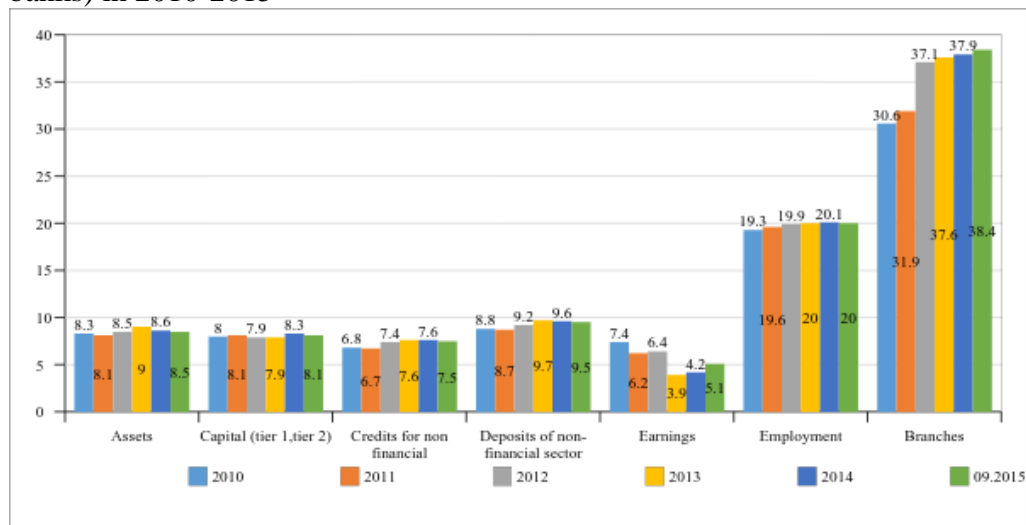
Source: KNF (2015).

The total capital ratio of cooperative banking sector at the end of February 2015 amounted to over 16%. Tier 1 ratio was 14.88%.

Following the figure 2 shows data comparing the basic size of the cooperative sector (cooperative banks and regional banks) to the banking sector in total for the end of September 2015.

Figure 2.

Share (%) of cooperative banking sector (cooperative banks and regional banks) in 2010-2015

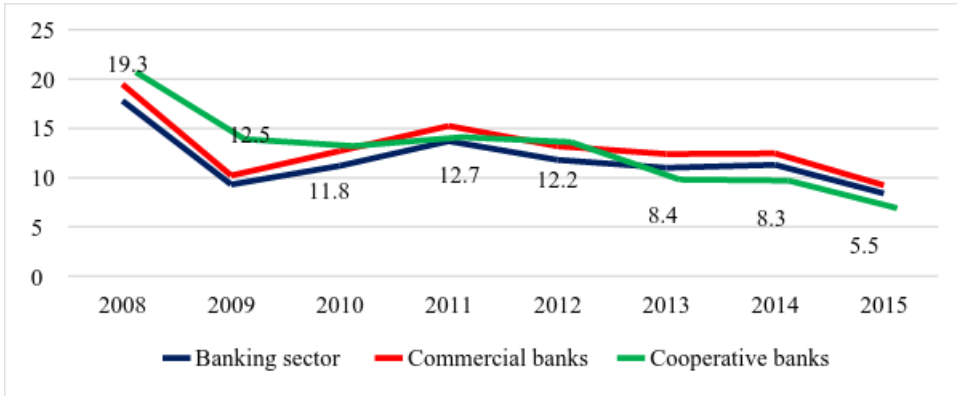


Source: KNF (2015).

At the end of 2015 cooperative banking sector suffered a financial loss of over 1 billion PLN for the first time in the last decade. The consequences of lowering financial results were the deterioration of basic measures of effectiveness, i.e., increase in the costs index (from 50.5% in 2014 to 71% in 2015), decrease in the ROA index (from 1.7% in 2008 to 0.51% at the end of 2015) and decrease in the ROE index (from 19.3% in 2008 to 5.5% at the end of 2015).

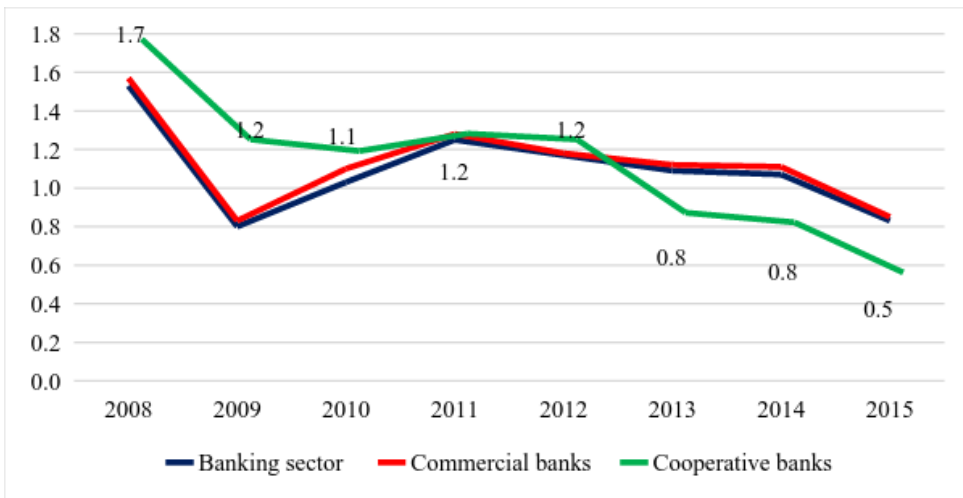
Figure 3.

ROE in banking sector in Poland 2008-2015 (%)



Source: KNF (2015).

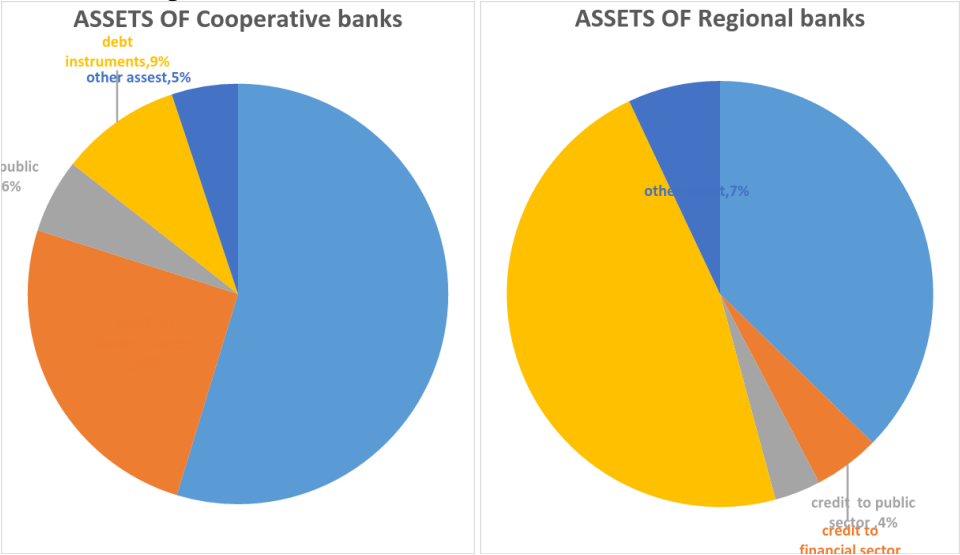
Figure 4.
ROA in banking sector in Poland in 2008-2015 (%)



Source: KNF (2015).

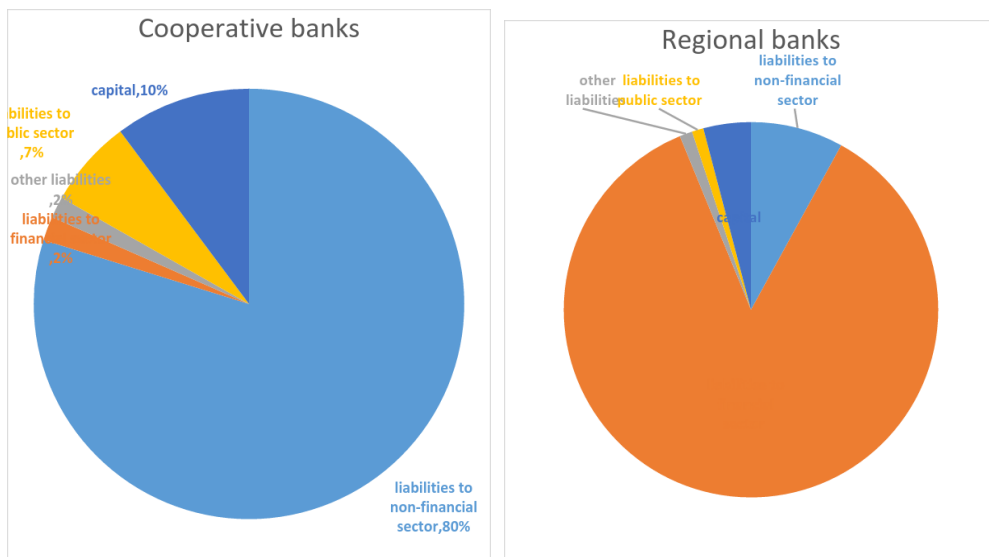
The structure of assets and liabilities in the cooperative banks and regional banks shows the mismatch between the offer and the lack of coherent financial policy implemented within the framework of the association.

Figure 5.
 The structure of assets of cooperative banks and regional banks in Poland (at the end of September 2015)



Source: NBP (2015).

Figure 6.
 The structure of liabilities of cooperative banks and regional banks in Poland (at the end of Sempتمبر 2015)



Source: National Bank of Poland (2015).

Maintaining significant investments in regional banks causes that receivables of cooperative banks from the financial sector were three times higher than average in the banking system. Cooperative banks in Poland practically did not grant foreign currency credits and to a limited extent invested in debt securities. However, difficulties in investing deposits in credits, higher market risk and low interest rates caused that cooperative banks increased the share of debt securities in the portfolio. Cooperative banks are also looking for alternative investments in relation to deposits in regional banks.

The problems of the cooperative banking sector began to appear in 2013, which is reflected in the financial situation in the form of ROA and ROE. In 2015, that is after 14 years of stability in the sector, when Spółdzielczy Bank Rzemiosła i Rolnictwa w Wołominie (also called SK-Bank) collapsed⁵. The second cooperative bank that faced bankruptcy was Bank Spółdzielczy in Lesznowola operating until June 2015. This bank was taken over by the

⁵ It was one of the largest cooperative banks operating in BPS association. It had 40 branches in Mazovia and Silesia, tens of thousands of clients who entrusted it with PLN 3.3 billion. At the end of 2014, its assets reached PLN 3.8 billion, the credit portfolio amounted to PLN 2.8 billion of which 1.44 billion lost credits (and the existing securities were insufficient and inadequate to the size of credits). More information: <http://www.nbp.pl/en/systemfinansowy/fsr201602.pdf>

associating bank SGB-Bank SA. In 2016, another cooperative bank in Ciechanów showed a nearly PLN 16 million net loss for the year 2015 (Kolany K, 2016). This information was immediately reflected in the valuation of bonds of this Bank, with maturity in 2027. Valuation of bonds of the bank from Ciechanów fell to 60 groszy per zloty of face value, which means a gross margin of 11.64 %. The value of bonds issued by the Cooperative Bank in Ciechanów is PLN 34 million.

According to the National Bank of Poland (NBP 2016) main areas of risk associated with the cooperative banking sector could be identified in following:

- the growing exposure to investment loans for enterprises in sectors about which cooperative banks have limited knowledge and – due to the scale of their activities – limited opportunities to gain such knowledge;
- the significant share of large credit exposures, both in relation to the value of total loans and to the equity capital;
- lending to mutually related entities, sometimes without full knowledge about these ties and the risk resulting from them;
- too low coverage of impaired loans with provisions, including an inadequate way of reducing the base for the creation of these provisions by the value of collateral held.

5. Growth factors and risks in the cooperative banking sector in Poland

The assessment of the overall situation in the cooperative banking sector in Poland inclines to turn attention to the following solutions introduced and characteristics of this banking sector, which should be part of the subject under consideration and discussion, as well as a warning factor for other structures in Europe:

- ✓ The deteriorating financial and economic results of the cooperative banking sector are caused by both internal conditions and the impact of external factors. Low efficiency of the functioning of cooperative banks on the market (ROE, ROA are lower than in the commercial banking sector), although cooperative banks in Poland to a limited extent have felt the impact of the global financial crisis of 2007-2008. In addition, we are observing the inefficient use of high excess liquidity in cooperative banks (in February 2016 the surplus of deposits over credits amounted to EUR 13.5 billion, i.e. about PLN 58 billion).

- ✓ Unmatched, defective and crisis-generating legal regulations. Crisis-generating legal regulations are mainly due to the lack of matched solutions of the EU (e.g. CRD IV/CRR) and Polish law for cooperative banks. Often the question arises whether Polish cooperative banking has not been over-regulated, since for 25 years no new cooperative bank has been created and the share of this group of banks in the assets of the entire banking sector has been showing a downward trend for several years. It is also an example of the lack of practice in applying the principle of proportionality to cooperative banking. The obligations imposed on cooperative banks should be adequate to the scale of their operations and their specificities.
- ✓ The systematic decline in the number of shareholders of cooperative banks, no sense of social community and the law on members' shares creates small chances of strengthening capital. The systematic decline in significance and cultivating cooperative ideas based on self-help, which causes a decrease in the importance of cooperative ideas among clients and shareholders of cooperative banks. This type of behaviour is typical of societies of countries that are transforming their economies. At the same time, the lack of loyalty and other social factors integrating the environment of cooperatives in Poland causes that more and more importance is attributed to economic and financial benefits. Currently, about 1 million people are members of cooperative banks, and at the beginning of the 1990s - more than 2.5 million members. The primary way to build a strong capital base of cooperative banks remains the financial result.
- ✓ Difficulties in creating IPS and coherent functioning of cooperative banks in association structures did not prevent from bankruptcy one of the biggest cooperative banks in Poland. The creation of IPS is to guarantee the liquidity and solvency of the member institutions at a group level, rather than individual cooperative banks. Hence the question - does IPS create the foundations for the secure and competitive functioning of the cooperative banking sector on the market? Participants are linked by duties, each of them voluntarily subjects themselves to certain restrictions in the name of the common good. According to pessimistic estimates, the introduction of IPS in Poland could cause that only about 400-450 cooperative banks can stay on the market (i.e. another wave of consolidation).

- ✓ The dissatisfaction of cooperative banks with the effects of the associating bank's operations (especially BPS) and grassroots proposals of disintegration of current organizational structures. This condition is mainly due to problems in exercising corporate governance and relations inside the group.
- ✓ The decline in the level of confidence in the cooperative banking sector caused by the collapse of one of the cooperative banks,
- ✓ The costs and consequences of implementing the directive on orderly liquidation and restructuring of banks assumes that the liquidation will be carried out at the expense of the owner and the main creditors of the given institutions
- ✓ Competition for cooperative banks from other types of banks and non-bank financial intermediaries

No matter what model of cooperative banking is finally adopted in Poland, it should be remembered that the further development of modern cooperative banking depends on the liquidation of its long-term weaknesses, which includes:

- competition between the cooperative banks themselves, and not between them and commercial banks and credit unions (Alinska A., 2007),
- limited offer for young clients outside the agricultural sector,
- adverse trend in the age structure of cooperative banks' clients,
- existing barriers in the development of modern banking infrastructure,
- low labour productivity per person employed in the cooperative banking sector,
- phasing out the cooperative mission for commercialization,
- poor awareness about local communities on the offer of cooperative banks,
- unwillingness of management boards to make changes,
- divergence of objectives of the owners and supervisory authorities of cooperative banks,
- limited to the strict conditions and co-operation between cooperative banks and regional banks (Szelągowska A., 2011, p. 293-294).

An analysis of the current situation in the cooperative banking sector in Poland should include both external factors and internal factors determining

the functioning and development of the cooperative banking sector on the domestic financial services market.

6. Final remarks

Cooperative banking in Poland is the most numerous banking group of Polish banking sector. Despite many strengths and elements of market advantage, the share in assets of the Polish cooperative banking sector, since 1989, did not exceed the magic (for the Polish cooperative banking sector) value of 10%. Due to the great diversity of these hundreds of banking institutions in terms of their capital strength, there are many determinants that affect and will continue to affect the stability of the banking system. Cooperative banking in Poland face risks that can be materialized in an unstable legal, non-coherent organization and financial environment. The costs of bankruptcy of only one cooperative bank – SK Bank and payment of guaranteed deposits by the Guaranteed Deposit Protection Fund amounted to over 2 billion PLN. This was a direct cost for the banks and adversely affected the financial result of the fourth quarter of 2015. The remaining liabilities of the bank – amounting to over 490 million PLN - concerned the liabilities to owners of accounts on which amounts were held which exceeded the equivalent of 100,000 EUR (including local government units, holders of escrow accounts and indirectly, their clients and also owners of subordinated debt (NBP 2016). One could mention the loss of confidence to the cooperative banking sector and changes in safety recognition and stability for customers and owners of cooperative banks in Poland.

One of the problems in the Polish cooperative banking is a lack of determination in actions undertaken up to now and shortage of will to create a coherent strategy for cooperative banks in the Polish financial market. Nobody prepared a clear and consistent vision nor concept of cooperative banks development in Poland. New challenges and expectations concerning cooperative banking sector aroused after implementation of Directive CRD IV/CRR which indicated a necessity for implementation of further changes in functioning and internal organization of cooperative banking in Poland. The market of financial services cooperative banks have a long history of operation, good recognition of local environment, tight contacts with customers and good financial and economical results comparing to the whole banking sector. However, the financial services market share of cooperative banking remains on the same low, but stable level and one identifies relatively high level of differentiation of cooperative banks in Poland taking into

consideration the capital and financial potential. The need to ensure further growth of this sector on the banking market requires a different perspective on the role of regional banks and inter-relations in the group. Cooperation is essential for the operating of regional banks in order to develop a coherent, common financial policy, as well as the limitations of mutual competitiveness. The factor lowering cooperative banks power is the competition among themselves and competition among cooperative banking associations what contradicts basic principles of cooperative banking in the EU. Such situation makes it difficult to prepare a strategy for the whole sector of cooperative banking in Poland and diminishes the position of cooperative banking sector in the financial services market.

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