

Preferential loan borrowers and the benefits of granting loans to agricultural companies in the Małopolska Region by *Krakowski Bank Spółdzielczy* in 2004-2016

Tomasz Tuteja

Krakowski Bank Spółdzielczy, Krakow, Poland

Abstract: Contemporary agricultural companies are turning into complex businesses. Living in the countryside and running a holding is no longer a lifestyle but rather a business model aimed at manufacturing goods and bringing profit. In order to enhance their competitiveness, agricultural companies are getting more and more interested in external financing, mostly in preferential loans granted by cooperative banks. The study on the activity of *Krakowski Bank Spółdzielczy* (Cooperative Bank of Cracow), granting loans to agricultural companies in the Małopolska Region in 2004-2016, showed that farmers with university degrees, including those in agricultural sciences, were the largest group granted preferential loans. The smallest group consisted of farmers with elementary education. Loans for building and modernising farms had the largest percentage share. Spending the money granted on preferential terms in a rational way had a positive impact on the production and economic efficiency of farms, contributing to an increase in their agricultural income and production, as well as fostering an increase in the production costs, which positively influenced the financial results of the companies.

Keywords: agricultural holding, farm, cooperative banks, *Krakowski Bank Spółdzielczy*, preferential loans, productive economic efficiency

JEL codes: Q13, Q14

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1. Introduction

Agricultural companies that wish to successfully compete on the market are more and more willing to take advantage of financial instruments offered by cooperative banks, and they are most often interested in preferential loans. Financing farmers' investments by cooperative banks is the main external source of financing as it brings a number of profits.

The aim of the study was to determine the basic customer group of *Krakowski Bank Spółdzielczy* and to describe the benefits of such external financing for agricultural companies. The financial data were obtained from *Krakowski Bank Spółdzielczy* (from business plans prepared in the process of applying for a loan). The study was sample-based and representative, it was carried out on a sample of 312 farms from the Małopolskie Voivodship, including the following *poviats* (counties): miechowski, proszowicki, wielicki, myślenicki, krakowski, brzeski, chrzanowski, bocheński, tarnowskie and olkuski.

The theoretical part is a monograph, taking into account articles and publications in the field of banking. The author's own elaborations in the second part of the paper are based on inductive reasoning.

2. The definition of an agricultural holding

The term "agricultural holding" is understood in different ways, which results from the complexity of this entity and the diversity of its functions (Kołoszko-Chomentowska, Sieczko, 2014: 98). The concept of an agricultural holding has evolved over the years in the Polish law. The legislation related to this concept is extensive, referring to various legal regulations (Czerwińska-Koral, 2015: 1). The first definitions of an agricultural holding were created in the financial law, then another interpretation of this concept was formed for the registration unit. The term "agricultural holding" was finally introduced into the civil code by the Act of 28 July 1990 amending the Civil Code (Journal of Laws - Dz.U. No. 55, item 321) (Czerwińska-Koral, 2013: 381). Pursuant to Art. 2 sec. 1 of the Act of 15 November 1984 on Agricultural Tax (Journal of Laws - Dz.U. of 2017, item 1892), an agricultural holding is an piece of land with a total area of more than 1 ha or 1 conversion hectare, owned by a natural person, a legal person or an organisational unit (Act on Agricultural Tax, Art. 2). Pursuant to Art. 55³ of the Act of 23 April 1964 - the Civil Code (Journal of Laws - Dz.U. of 2017, item 459), an agricultural farm is an

agricultural land together with forested land, buildings or their parts, equipment and livestock if they form or may form an organised economic whole, and the rights related to running an agricultural farm (Civil Code, Art. 55³). As one can notice, an agricultural holding is treated as a set of assets, which makes it similar to an enterprise and thus can be traded. Both tangible and intangible elements of a farm are distinguished, the latter being the rights related to running an agricultural farm (Gniewek, Machnikowski, 2017).

When we take into account ownership relations, the management system and the importance of a household within a group of individual farms, we can distinguish family-based farms. Their key aspect is their family nature, which is manifested in the direct relationship between the farm and the household (Kołoszko-Chomentowska, Sieczko, 2014: 101).

Moreover, it is necessary to pay attention to how an agricultural holding is defined on the economic level. In this context, an agricultural holding is seen as a well-defined and organised group of people, and other means of production, oriented towards producing agricultural goods (Zegar, 2012: 98). They can also be defined as an appropriately organised economic unit, consisting of a set of production factors, such as land, labour and capital, and being open to its surroundings and dependent on changes taking place in this area (Duczkowska-Piasecka, 2009: 71).

The dynamic socio-economic development that has taken place in the last decades has contributed to changing the role of agricultural companies in the economy. Their original character was lost as the connection between them and their surroundings made them adapt to the current socio-economic conditions. Self-sufficient peasant farms first evolved into traditional self-supply family farms, and then into family agricultural companies, which are now transforming into private agricultural enterprises and then into agribusiness enterprises (Kołoszko-Chomentowska, Sieczko, 2014: 98, 104).

Contemporary agricultural companies are more and more often becoming complex businesses. Running them is no longer a lifestyle, but rather a business model aimed at manufacturing goods and bringing profit (Duczkowska-Piasecka, 2009: 95). Fulfilling these goals depends on both the natural, organisational and economic conditions as well as the technological resources corresponding to the market requirements. The effectiveness of these companies is more and more often conditioned by the changing market realities and skills and opportunities to keep up with the socio-economic needs (Urban, 2008: 12). Proper financing is undoubtedly a

necessary condition to successfully run and develop an agricultural holding. The availability of financial resources and the opportunity to use specific forms of financing companies support the basic agricultural activity, and also dynamise the process of implementing new technological and organisational solutions (Brodawska-Szewczuk, 2009: 136). This contributes to larger notable effects of running a holding, namely a larger income (Zegar, 2008: 16).

Currently, the main source of financing farms is the so-called self-financing, closely related to own equity (Marcysiak, Marcysiak 2009: 120). On the other hand, the activity of farms is financed from external sources. The basic form of external financing is a bank loan, including consumer and revolving loans – intended for the purchase of current assets and investment loans. Moreover, agricultural holdings benefit from preferential loans (Mądra, Stola 2008: 71-72), whose conditions for interest and depreciation are shaped adequately to the specificity of agriculture (Czerwinska-Kayzer 2002: 72). R. Kata notes that as many as 77.8% of farmers use financial services of cooperative banks. For 74.6% of them, the cooperative bank is the only or the main bank in the field of farm financial services, while for 3.2% of farmers the cooperative bank is the second bank. In addition to cooperative banks, the most popular among farmers are the largest commercial banks, such as PKO BP and PEKAO S.A., which have the largest network of branches and cash machines in the country (Kata 2010: 158). The share of commercial banks in the banking debt of farms is, however, significantly smaller compared to cooperative banks and amounts to around 25-33% (Kata 2010a: 98).

3. The role of cooperative banks in crediting agriculture

Innovative and efficient local financial institutions play an important role in overcoming financial limitations resulting from structural changes in agriculture. The key position among this type of entities is held by cooperative banks, which have appropriate knowledge and products tailored to the needs expressed by farmers (Wasilewski, Mądra, 2009: 480). Cooperative banks operating in Poland can be seen as comparatively small credit institutions carrying out a particular kind of mission, which is manifested both in their legal form and their role in the financial services market (Szambelańczyk, Mielnik, 2006: 4).

The Polish cooperative banking sector has been in the process of constant restructuring since the political transformation in 1989. It aims to adapt to the conditions of the market

economy and, from 2004, to the requirements of the EU legislation (Garbowski, Skorwider, 2012: 67). Currently, cooperative banks operate in an increasingly competitive environment of commercial banks, credit unions and other entities offering financial services (Szambelańczyk, Mielnik, 2006: 4). It means that new challenges are constantly ahead of them. (Garbowski, Skorwider, 2012: 67). It should also be emphasised that credit institutions operating in the form of cooperatives compete with each other to a large extent, shaping analogous services for a similar type of clients (Golec, Kulig, 2015: 145).

Currently, the majority of cooperative banks operate primarily on a local level, offering their services to individuals, farmers, small and medium-sized enterprises and craftsmen. They mostly offer accounting, taking deposits and granting loans (Szambelańczyk, Mielnik, 2006: 4). What is important, their strategy resulted in them being perceived as EU funds intermediaries, which are transferred in accordance with the standards of investment programmes supporting rural areas. A significant part of cooperative banks is located outside large agglomerations and, as a result, the employees of these institutions know their clients personally, earn their trust and at the same time have a better knowledge of the risks of granting loans (Kot-Zacharuk, 2011: 267).

The advantages of financing agriculture by cooperative banks in comparison with commercial banks has been significant over the years. Banks with this profile are oriented towards meeting the needs of farmers, demonstrating their knowledge of the local environment and socio-economic conditions of the rural community. Farmers, especially the older generations, form a fairly conservative customer group on the financial services market, and thus show great caution in taking bank loans. Therefore, they trust institutions that operate locally to a greater extent. Younger farmers also appreciate such financial possibilities to achieve better economic results, and they are becoming core clients of cooperative banks (Wasilewski, Mądra, 2009: 480). On the other hand, constant problems with the cooperative banks adjusting to the conditions of the market economy, which in the first years of transformation contributed to errors in the process of granting loans, striving to obtain the status of universal banks (Kot-Zacharuk, 2011: 268), and more and more competitive offers from commercial banks contributed to a decline in their share in the banking market. After 2000, in the sector in the cooperative banks sector, the growth rate of balance sheet total, deposits or loans exceeded the growth rate in the banking sector; however, this share was disproportionate to the distribution potential of cooperative banks, without any noticeable changes in recent years (Szambelańczyk, 2012: 34).

Regardless of the increasingly competitive environment of cooperative banks, the statistical data from GUS (the Central Statistical Office) from 1999-2009 and the results of surveys conducted in 2009 among cooperative banks and operational branches of commercial banks in the south-east of Poland show that the cooperative banking sector still holds the first place in crediting individual farms, and its share in financing is 60% on average (Kata, 2010a: 97-98).

4. Loans granted by *Krakowski Bank Spółdzielczy* to agricultural companies in the Małopolska Region in 2004-2016 – the author’s own elaboration

The study analysed 312 agricultural companies from the Małopolska Region that were granted loans by *Krakowski Bank Spółdzielczy* in the years 2004-2016. The average area of the farms was 21.9 ha (owned lands - 15.7 ha, leased lands - 6.2 ha). The differences in the size of companies applying for loans were significant. The largest agricultural holding had a size of 108 ha. The minimum size of the farm that was analysed in the study was 3.5 ha, but there was only a small group of such farmers applying for loans; they did not show much interest in the economic and production development of their property. From the perspective of cooperative banks, these types of farms are not very reliable. They do not have adequate credit worthiness to repay the loan, nor do they produce goods on such a scale that would guarantee the possibility of repaying the loan in instalments. More than 80% of the total income on such farms usually comes from non-agricultural business activity.

Table 1 and Figure 1 show the diversification of agricultural companies in relation to the loan purpose and formal education of farmers. These and the following results are average results from the analysed period of time.

Table 1. Average area of an agricultural holding in relation to the purpose of loan and the formal education of farmers

Category	Area in ha						Total
	a	b	c	d	e	f	
Land	18.0	16.1	17.6	12.9	24.4	101.2	31.7
Buildings	15.0	18.5	25.4	x	40.0	64.2	32.6
Machinery	22.4	29.8	25.0	27.2	25.6	42.9	28.8
Means of production	8.7	9.7	7.7	x	39.1	x	16.3

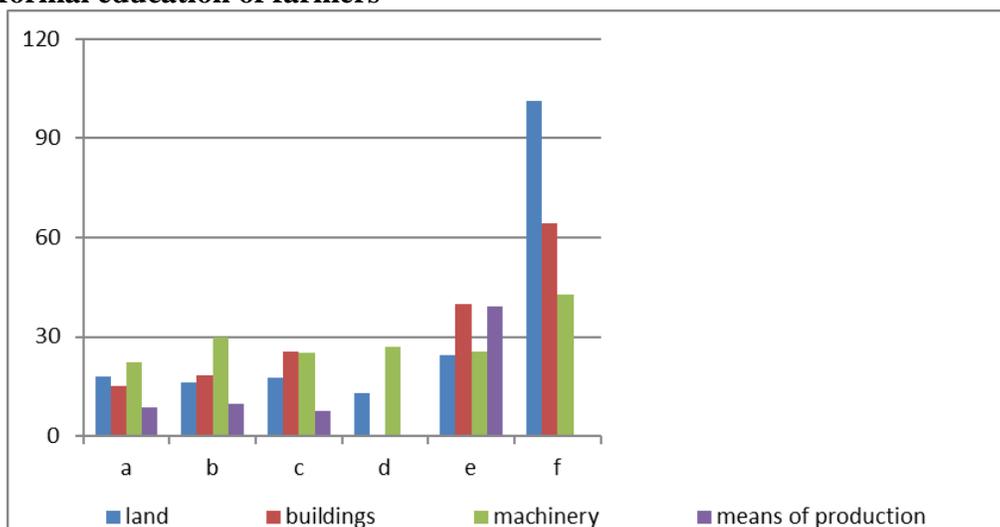
PREFERENTIAL LOAN BORROWERS AND THE BENEFITS OF GRANTING LOANS TO AGRICULTURAL HOLDINGS IN THE MAŁOPOLSKA REGION BY KRAKOWSKI BANK SPÓŁDZIELCZY IN 2004-2016

Total	16.0	18.5	18.9	20.0	32.2	69.4	28.1
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a - elementary education, b - secondary education, c - university degree, d - elementary agricultural education, e - secondary agricultural education, f - university degree in agricultural sciences

Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

Figure 1. Average area of an agricultural holding (in ha) in relation to the purpose of loan and the formal education of farmers



Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

The table shows that the companies belonging to farmers with a university degree were at least twice as big as the others. The biggest farms belonged to those of them who had planned to get credit to buy more land. At the same time, none of them had planned to buy means of production.

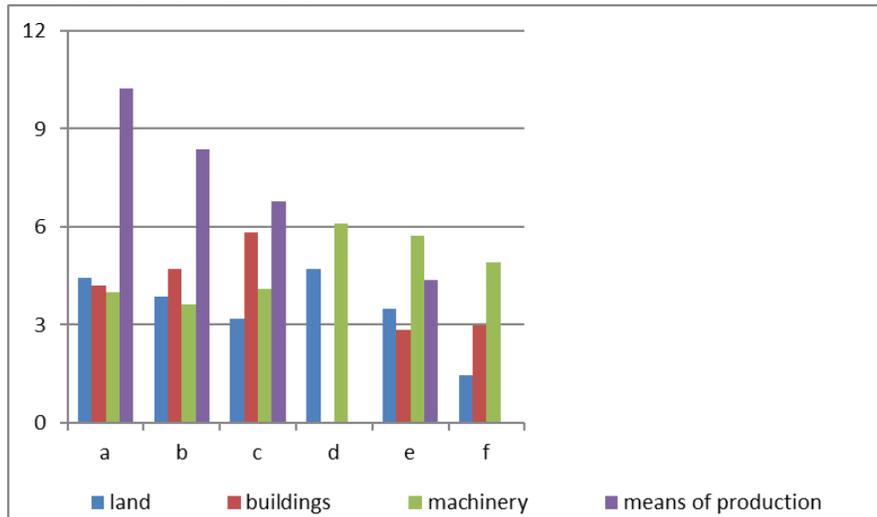
The number of farms in relation to the same categories as before (purpose of loan and formal education of the owner) is presented in Table 2 and Figure 2. We see that the highest number of companies (over 10%) belong to farmers with elementary education that had planned to take a loan to buy means of production. Of farmers with secondary agricultural education, 5.7% declared buying machinery. Purchasing land has the lowest share in all the categories – the average value was 3.5%.

Table 2. The number of agricultural companies (in %) in relation to the purpose of loan and the formal education of farmers

Category	% of agricultural companies						Total
	a	b	c	d	e	f	
Land	4.5	3.9	3.2	4.7	3.5	1.4	21.1
Buildings	4.2	4.7	5.8	x	2.9	3.0	20.6
Machinery	4.0	3.6	4.1	6.1	5.7	4.9	28.5
Means of production	10.2	8.4	6.8	x	4.4	x	29.7
Total	22.9	20.6	19.9	10.8	16.4	9.4	100.0

a - elementary education, b - secondary education, c - university degree, d - elementary agricultural education, e - secondary agricultural education, f - university degree in agricultural sciences
 Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

Figure 2. The number of agricultural companies (in %) in relation to the purpose of loan and the formal education of farmers



Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

The results of the author's own research showed that farms in Małopolska were mostly financed by equity. The farmers declared that more than 80% of their income came from their farms. The average loan was PLN 108,298. Loans for building and modernising farms had the largest share in all the loans (14%); the average loan in this segment was PLN 213,885. Loans for purchasing machinery (8.8%) were PLN 117,101 on average. Loans for purchasing land (6.1%) were PLN 68,434 on average. Loans for purchasing means of production had the smallest share in all the loans (3.4%); the average was PLN 22,904. Own contribution was 20%, as required by

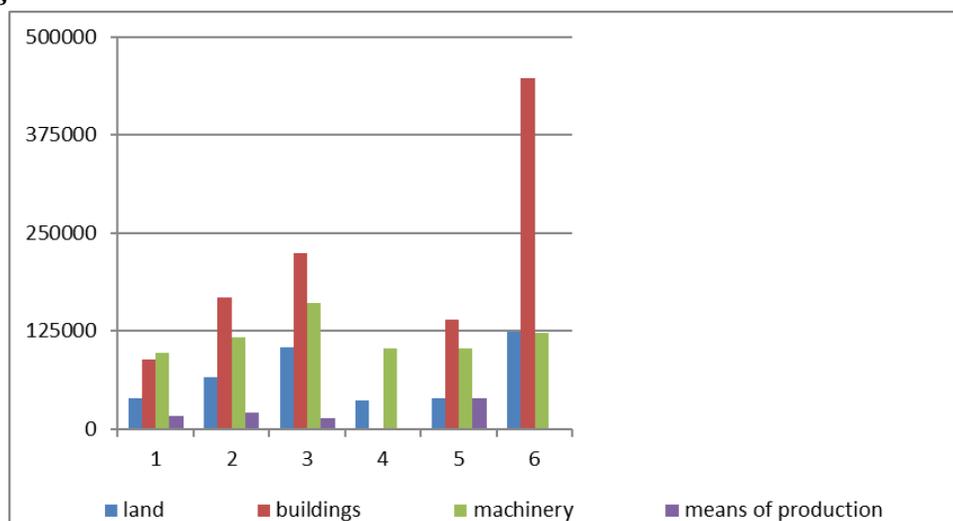
the lender's internal regulations as well as the regulations regarding the determination of credit worthiness (Table 3 and Figure 3).

Table 3. Loan amount (in PLN) in relation to the purpose of loan and the formal education of farmers

Category	Loan amount						Average
	a	b	c	d	e	f	
Land	39284	66007	104414	36486	39788	124627	68434
Buildings	88500	168450	224971	x	139522	447984	213885
Machinery	96923	116763	160517	102738	102660	123004	117101
Means of production	16812	20404	14427	x	39975	x	22904
Average	60380	92906	126082	69612	80486	231872	108298

a - elementary education, b - secondary education, c - university degree, d - elementary agricultural education, e - secondary agricultural education, f - university degree in agricultural sciences
Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

Figure 3. Loan amount (in PLN) in relation to the purpose of loan and the formal education of farmers



Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

As it can be seen in Table 3 and Figure 3, the highest amounts of loans were granted to agricultural companies run by farmers with a university degree in agricultural sciences (PLN 231,872) and a university degree (PLN 126,082). Those with secondary education were also a big group and they were granted PLN 92,906. The least numerous group of borrowers were people with elementary education, who were granted PLN 60,380.

Changes recorded in the agricultural income were the expected effect of raising loans. It turned out that, in the analysed sample, basically all farms' income increased to 18.4% on average. The largest increase occurred in the group of farmers raising loans to buy machinery (26%), the smallest – in the group of borrowers investing in buildings (13.4%). It should be noted that a slight decrease in the value of incomes (by 0.07%) in connection with crediting agricultural activity was noticed by a group of farmers with higher agricultural education (Table 4, Figure 4).

Table 4. Changes in the agricultural income (in %)

Category	Changes in the agricultural income						Total
	a	b	c	d	e	f	
Land	125.2	114.6	101.4	109.6	137.5	116.2	117.4
Buildings	135.6	119.9	110.5	x	119.7	81.2	113.4
Machinery	126.7	155.4	132.5	132.9	107.8	100.4	126.0
Means of production	116.8	109.1	129.5	x	130.3		114.7
Total	126.1	124.7	118.5	121.3	117.1	99.3	118.4

a - elementary education, b - secondary education, c - university degree, d - elementary agricultural education, e - secondary agricultural education, f - university degree in agricultural sciences
 Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

Figure 4. Changes in the agricultural income



Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

The agricultural companies that were granted a loan form *Krakowski Bank Spółdzielczy* also recorded an increase in the level of production, which increases their credited income – the

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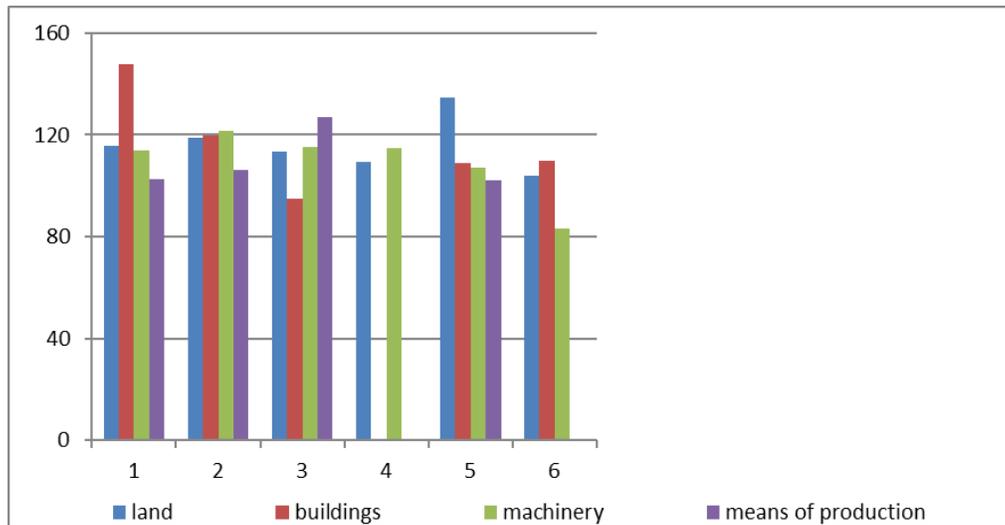
basis for repaying the loans. The production value increased to 12.9%, with the largest increase in the group of farmers raising loans for buildings (16.3%), and the smallest – in the group of borrowers buying machinery (9.2%). In some cases, however, lending did not bring expected results. The value of production decreased by 5% in reference to lending to purchase buildings by people with higher education, which can be explained by capital intensity, as well as by the long-term nature of this type of investment. In this context, it can be stated that lending to invest in a building does not always bring expected results in the first investment period. An even greater decline in the value of production (17%) occurred in the case of crediting the purchase of machinery by persons with higher agricultural education, translating into a general decline in the value of production achieved by this group by 1%. This situation, due to the positive results achieved by other groups of farmers, can be explained by improper management or a long process of machinery implementation, which meant that they did not work in the first investment period at such a level of effectiveness to bring the expected short-term effects. It is possible to assume an increase in the level of production value of the next period (Table 5 and Figure 5).

Table 5. Changes in the production value (in %)

Category	Changes in the production value						Total
	a	b	c	d	e	f	
Land	115.7	118.8	113.3	109.4	134.5	104.1	116.0
Buildings	147.9	119.6	95.0	x	109.0	109.8	116.3
Machinery	113.7	121.7	115.1	115.0	106.9	83.0	109.2
Means of production	102.4	106.4	127.2	x	102.0	x	109.5
Total	119.9	116.6	112.6	112.2	113.1	99.0	112.9

a - elementary education, b - secondary education, c - university degree, d - elementary agricultural education, e - secondary agricultural education, f - university degree in agricultural sciences

Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

Figure 5. Changes in the production value (in %)

Source: Author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

Changes were also recorded in the level of production costs, which positively influenced the financial results of the companies. Increased investment in means of production resulted in their reduced costs, which in turn increased the profitability. Increased investment in means of production translated into a general reduction of costs related to it (by 4.1%), which conditioned the increase in the value of profitability. The positive result in this respect was mainly due to lower production costs incurred by a group of farmers with basic agricultural and higher agricultural education. The largest decrease in costs (almost 40%) was due to the financing of production resources, which was mainly due to the results achieved by a group of farmers with medium agricultural education, who, thanks to obtaining loans from the Krakow Cooperative Bank for the purchase of production assets, reduced the production costs by nearly 50%. A significant drop in production costs (by 26.5%) was due to borrowing from the Bank for the purchase of production assets, reduced the production costs by nearly 50%. A significant drop in production costs (by 26.5%) was due to lending also in reference to a group of farmers with higher agricultural education. On the other hand, the increase in costs at the level of 22% occurred in reference to investment loans for the purchase of land, which results from the capital intensity and long-term effects of this type of investment. In this case, the increase in costs was recorded by all surveyed groups of farmers, bypassing the group of farmers with higher agricultural education. A similar situation occurred in the case of borrowing to purchase

machines (increase by 5.3%), whose implementation in the production process requires a lot of commitment and longer time (Table 6 and Chart 6).

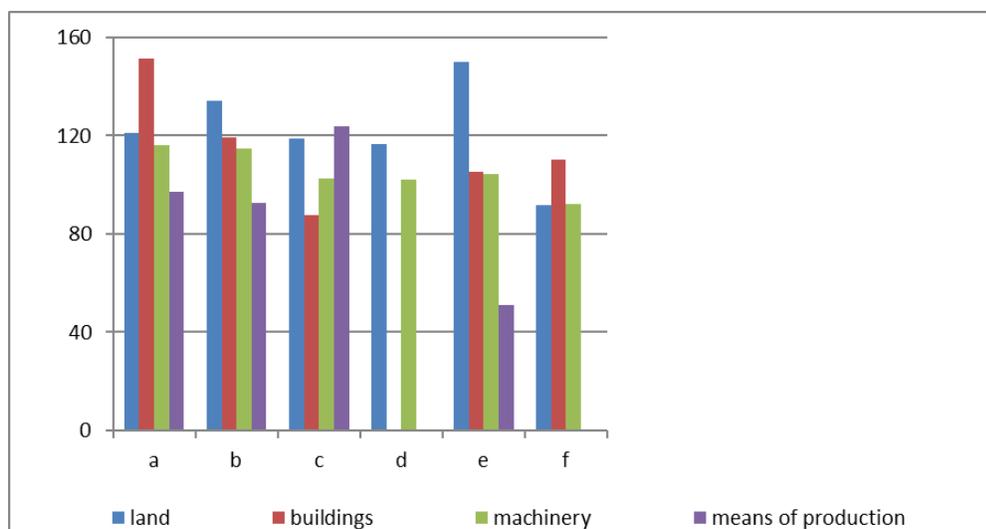
Table 6. Changes in the level of production costs (in %)

Category	Changes in the level of production costs						
	a	b	c	d	e	f	Total
Land	121.1	134.0	118.9	116.7	149.8	91.7	122.0
Buildings	151.3	119.2	87.8	x	105.3	110.1	95.6
Machinery	116.2	114.7	102.4	101.9	104.2	92.4	105.3
Means of production	97.4	92.6	123.8	x	51.1	x	60.8
Total	121.5	115.1	108.2	54.7	102.6	73.5	95.9

a - elementary education, b - secondary education, c - university degree, d - elementary agricultural education, e - secondary agricultural education, f - university degree in agricultural sciences

Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

Figure 6. Changes in the level of production costs (in %)



Source: author's own elaboration based on data from *Krakowski Bank Spółdzielczy*

5. Conclusions

The results of the author's own research showed that farms with diversified area, but no less than 3.5 ha, were granted loans by the *Krakowski Bank Spółdzielczy* in 2004-2016. The average loan was PLN 108,298. It should be emphasized that the highest loan amounts were granted to agricultural companies run by farmers with a university degree in agricultural sciences and a university degree. The least numerous group of borrowers were people with elementary

education. Loans for buildings and modernizing farms had the largest percentage share in all the loans (14%).

Loans for means of production had the smallest share (3.4%). Taking into account formal education, people with elementary education were granted loans mostly to buy machinery and means of production. People with a university degree in agricultural sciences were more likely to invest in land and carry out construction projects. Thus, it can be concluded that the main customer group of *Krakowski Bank Spółdzielczy* who were granted preferential loans in 2004-2016 were farmers with a university degree in agricultural sciences and a university degree who had planned to buy land and carry out construction and modernisation projects.

Crediting investment of agricultural companies in the Małopolska Region in 2004-2016 on preferential terms offered by *Krakowski Bank Spółdzielczy* had positive effects that could be seen in the production and economic results. Noticeable changes were expressed in the general increase in the level of production, contributing to a higher level of credited income being the basis for repayment of loans taken. However, as a result of the analysis, some areas of investment activity characterized with higher risk were diagnosed. It turned out that in the case of lending investments involving the purchase of buildings in one of the surveyed groups of farmers, there was a 5% drop in the value of production. It can therefore be concluded that the capital intensity and long-term nature of this type of investment does not always bring the expected effects in the first investment period. What is more, a risky investment, which caused quite a considerable drop in the value of production in reference to one of the surveyed groups of farmers, as well as a minimal general decline, turned out to be a loan for the purchase of machines. This situation also implied an increase in general production costs, which led to the conclusion that the implementation of new machines in the production process requires a lot of commitment and a long time. The analysis of the level of production costs in connection with the crediting of investments by agricultural farms allowed concluding that also the purchase of land is a higher risk area, which results from the capital intensity and long-term effects of this type of investment. However, it may be assumed that in the long-term the crediting of the purchase of machinery and land by farmers taking loans at *Krakowski Bank Spółdzielczy* will bring the expected effects in the form of an increase in production value and a decrease in production costs recorded by all surveyed groups of farmers.

The above analysis allows concluding that the economic indicators taken into account prove that the decisions on using the external source of financing taken by farmers were characterized by a relatively good level of rationality.

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Grupa odbiorców kredytów preferencyjnych i korzyści kredytowania gospodarstw rolnych w Małopolsce w latach 2004-2016 przez Krakowski Bank Spółdzielczy

Streszczenie

Dzisiejsze gospodarstwa rolne coraz częściej stanowią złożone przedsiębiorstwa. Ich prowadzenie przestaje być jedynie stylem życia, lecz przede wszystkim zyskuje charakter działalności zawodowej ukierunkowanej na wytworzenie produktów rynkowych i osiągnięcie dochodów ze sprzedaży. W celu zwiększenia swojej konkurencyjności rynkowej gospodarstwa rolne wykazują coraz większe zainteresowanie korzystaniem z finansowania swojej działalności ze źródeł zewnętrznych, w tym przede wszystkim z kredytów preferencyjnych udzielanych przez banki spółdzielcze. Przeprowadzone badania, obejmujące działalność kredytową Krakowskiego Banku Spółdzielczego względem gospodarstw rolnych w Małopolsce w latach 2004-2016, wykazały, że grupą rolników w najszerszym zakresie korzystającą z kredytów preferencyjnych przyznawanych przez Krakowski Bank Spółdzielczy były osoby z wykształceniem wyższym rolniczym i wyższym. Najmniej liczną grupą kredytobiorców Krakowskiego Banku Spółdzielczego były osoby posiadające wykształcenie podstawowe. Największy procentowy udział w kredytowaniu miały kredyty przeznaczone na budowę i modernizację gospodarstw. Racjonalne decyzje związane z wykorzystaniem udzielonego na preferencyjnych warunkach kapitału pozytywnie wpłynęły na efektywność produkcyjno-ekonomiczną prowadzonych gospodarstw rolnych, przyczyniając się do wzrostu poziomu dochodu rolniczego i produkcji, sprzyjając ponadto wzrostowi poziomu kosztów produkcji, co pozytywnie wpłynęło na osiągnięte wyniki finansowe gospodarstw.

Słowa kluczowe: gospodarstwo rolne, banki spółdzielcze, Krakowski Bank Spółdzielczy, kredyty preferencyjne, efektywność produkcyjno-ekonomiczna.