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Contents

Streszczenia

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Current Problems of Banking Sector Functioning in Poland and in East European Countries ISSN 1899-3192

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INTEREST MARGIN RATIO OF SOCIALLY RESPONSIBLE BANKS

Summary: When observing the contemporary financial service market, increasingly more bank initiatives regarding corporate social responsibility (CSR) are noticeable. The emerging questions are, however, whether socially responsible banks are at the same time economically effective and what their financial position is in comparison to the entire banking sector. An attempt to answer these questions was presented in this paper. To this end the interest margin ratio in the Polish banking sector in 2010–2012 was analyzed. Financial data from the Bankscope database and annual financial statements of these institutions are used in the analysis.

Keywords: interest margin ratio, bank social responsibility.

1. Introduction

When observing the contemporary financial service market, increasingly more bank initiatives regarding corporate social responsibility (CSR) are noticeable. It can be assumed that social responsibility will constitute one of the major factors enabling the achievement of permanent competitive advantage on the contemporary financial service market in the long run. Thus, the management staff of credit institutions ought to be aware that an active attitude needs to be assumed in each area of social responsibility towards the environment in which a given bank operates in order not only to achieve but also to maintain this advantage.

The emerging questions are, however, whether socially responsible banks are at the same time economically effective and what their financial position is in comparison to the entire banking sector. The analysis of the relevant literature reveals the lack of studies concerning these issues. Therefore, an attempt to answer these questions will be presented in the present paper. To this end, changes in the interest margin ratio, one of the ratios illustrating bank's economic and financial situation, in the Polish banking sector in 2010–2012 are analyzed. This ratio is currently one of the main financial effectiveness measures of a given banking institution. Financial data from the Bankscope database and annual financial statements of these institutions are used in the analysis. Moreover, the results of the examination conducted by the Responsible Business Forum and within the Respect Index project, which enables the selection of socially responsible enterprises on the Warsaw Stock Exchange, are employed in this paper.

2. Significance of corporate social responsibility in the operation of contemporary banks

Corporate social responsibility has become an extremely popular issue addressed not only in academic literature but also in the mass media and debates of various communities in the context of the latest socioeconomic events. Taking initiatives within corporate social responsibility is no longer a trend but a necessity that conditions organizations' future and competitiveness. Contemporary banks pursuing their activities on the Polish financial service market are also aware of this fact.

What is corporate social responsibility actually? A thorough literature overview provides numerous definitions of this term. For instance, L. Dziawgo writes that it is such a manner of pursuing commercial activities that voluntarily gives consideration to ethical, social and environmental aspects in relations with given organization's stakeholders: customers, employees and investors.[1] According to the World Business Council, in turn, CSR is the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve quality of life.[2]

Following the definition formulated by J.F. Stoner and his colleagues, CSR means actions undertaken by organizations with the aim of influencing the society in which this organization operates, e.g. by participating in voluntary charitable organizations.[3] As stated by the European Commission, the term "corporate social responsibility" describes the concept according to which enterprises voluntarily introduce strategies providing for social interests and environmental protection, as well as relations with stakeholders.[4] After the Responsible Business Forum, it can be said that corporate social responsibility is enterprises' responsibility for their impact on the society consisting of:[5]

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[1] L. Dziawgo, *Zielony rynek finansowy. Ekologiczna ewolucja rynku finansowego*, Polskie Wydawnictwo Ekonomiczne, Warszawa 2010, p. 15.

[2] D. Korenik, *Odpowiedzialność banku komercyjnego*. *Próba syntezy*, Difin, Warszawa 2010, p. 200.

[3] A. Rudnicka, *CSR – doskonalenie relacji społecznych w firmie*, Wolters Kluwer, Warszawa 2012, p. 40.

[4] A. Jurkowska, Instytucje kredytowe jako organizacje społecznie odpowiedzialne, [in:] A. Gospodarowicz, A. Nosowski (eds.), *Zarządzanie instytucjami kredytowymi*, C.H. Beck, Warszawa 2012, pp. 460–461.

[5] Work based on www.odpowiedzialnybiznes.pl [accessed: July 2013].

– organization's ability to operate so that its positive contribution to the society is increased and at the same time the effects of its activities are minimized,
– the management strategy allowing minimization of risk and maximization of chances for pursuing business activities in the long run,
– the manner in which an enterprise treats market process participants, i.e. stakeholders: customers, business partners, employees and local community.

The selected definitions of corporate social responsibility presented above refer also to contemporary banks. It can be noticed that these definitions are basically formulated in two areas: as social welfare protection or as social welfare increase.[6] These areas can also refer to the operation of credit institutions. Social welfare protection means avoiding socially harmful activities as well as preventing and liquidating negative phenomena being a consequence of earlier activities. Social welfare increase, in turn, means an organization's engagement in useful undertakings. There are other CSR concepts and models defined in the relevant literature, such as the active and passive approaches to corporate social responsibility or "after profit obligation" and "before profit obligation" models.[7]

The major areas of social responsibility of a contemporary banking enterprise include among others: human rights, working conditions, equality and diversity, environmental protection, health, consumer protection, economic development, and ethical business conduct.[8] What needs to be emphasized here is the stress put nowadays on environmental responsibility within CSR. The case is the same with contemporary banks, where environmental responsibility is manifested in pursuing internal economy with respect for natural resources, on the one hand, and offering banking products oriented towards environmental protection, on the other.[9]

The strategies implemented by contemporary commercial entities, including banks, to an increasing extent comprise activities for social economy. They are also oriented towards groups that were earlier marginalized, by establishing new partner organizations or engaging in innovative social undertakings. On the other hand, social economy entities are continuously seeking economically viable and financially effective ways of satisfying diverse social needs. Thus, new institutional space is created, in which the social and economic dimensions are inextricably intertwined.

Additionally, one of the manifestations of social responsibility of a given organization, and hence also a credit institution, is socially responsible funding (investing) or joint and several funding (investing).[10] Socially responsible investing

[6] A. Jurkowska, *op. cit.*, p. 460.

[7] More on this subject among others in: M. Drzazga, *Społeczna odpowiedzialność przedsiębiorstwa*, a presentation at "Letnia szkoła etyki" Uniwersytet Mateja Bela, Bańska Bystrzyca, 27 June–3 July 2005; A. Jurkowska, *op. cit.*, pp. 460–461.

[8] D. Korenik, *op. cit.*, p. 201.

[9] More on this subject in: L. Dziawgo, *op. cit.*

[10] A. Jurkowska, *op. cit.*, p. 458.

(SRI) can be defined as seeking investments that satisfy two criteria: affect the society in a positive manner and are profitable. According to the Social Investment Forum (SIF), three major strategies applied by socially responsible investors can be distinguished:[11]

- community investing: a selection of specific instruments and entities that enable the flow of funds to disadvantaged communities, the ones which do not have access to the traditional financial offer,
- shareholder advocacy: its aim is to exert impact on the direction and manner of conduct of a beneficiary to funding,
- screening: it consists in evaluating a given investment portfolio based on predefined social and environmental criteria, which is how a certain investment selection is performed by refusing to invest in undertakings which violate specific ethical criteria.

The socially responsible investing strategies presented above also refer – to an increasingly greater degree – to credit institutions on contemporary financial markets. Hence, socially responsible investing seems to be an alternative to traditional forms of investing, in particular at the time of the recent turmoil on financial markets.[12] The significance of this type of investments is reflected in the fact that the global SRI market value is estimated at ca. EUR 7.6 trillion. Therefore, the growing investors' interest in this form of investment proves the maturity of those investors who appreciate the awareness of being socially responsible for the contemporary image of the world more than short-term profit.

However, there is a question about how socially responsible banking institutions can be identified. The first initiatives aimed at evaluating organizations in terms of CSR idea implementation come both from Poland and abroad. Two crucial projects cannot be overlooked here. One is the Respect Index project, the first undertaking of this type in Central and Eastern Europe, which enables the selection of socially responsible companies quoted on the Warsaw Stock Exchange. The other is *Ranking Odpowiedzialnych Firm* (Responsible Business Ranking List) prepared by the Responsible Business Forum.

3. Socially responsible bank identification methodology

3.1. The Respect Index in determining the engagement of an organization in CSR idea implementation

In order to select companies engaged in implementing the idea of corporate social responsibility, the Respect Index was developed. The project is addressed to Polish

[11] *Ibidem*, pp. 458–459.

[12] M. Czerwonka, Inwestycje odpowiedzialne społecznie (SRI) – inwestowanie alternatywne, *Finanse. Czasopismo Komitetu Nauk o Finansach PAN* 2011, nr 1(4), p. 135.

companies quoted on the Warsaw Stock Exchange, with the exclusion of companies from the NewConnect market, foreign companies, and dual-listed companies. Subjecting companies to Respect Index examination enables the selection of companies managed in a socially responsible and sustainable manner.[13] What is additionally indicated is the companies' investment attractiveness characterized among others by a low level of investor relations, IT governance and reporting quality. It also needs to be stressed that as a result of including the liquidity parameter to qualification criteria, the Respect Index can be a certain indicator for making investment decisions.

Examinations within the Respect Index project are conducted cyclically among Polish companies quoted on the Warsaw Stock Exchange, including banks, and their aim is to update the Respect Index composition. Hence, the Respect Index each time comprises only the companies that operate in accordance with the best management standards regarding corporate governance, IT governance and relations with investors, as well as in the areas of environment, employees and society. Obviously, the index composition is determined upon the prior verification of the extent to which the adopted criteria are satisfied. The company examination process consists of three main stages:

1. Stage I – the group of companies selected at this stage comprises ones with the highest liquidity level, that is, those covered by the following index portfolios: WIG20, mWIG40 and sWIG80.

2. Stage II – practices of individual companies with respect to corporate governance, IT governance, relations with investors and in the area of environmental, social and employee responsibility are evaluated at this next stage. This evaluation is conducted by the Warsaw Stock Exchange in cooperation with the Polish Association of Stock Exchange Issuers (SEG) based on public data disclosed in company reports and on websites.

3. Stage III – the last stage is concerned with evaluating the companies' maturity with respect to social responsibility. This evaluation is carried out based on survey questionnaires addressed to companies and then verified in detail by the project partner. The results of the third stage are the basis for creating the final list of companies, that is Respect Index participants.

What also deserves attention is the fact that the issues related to the environmental responsibility of the examined companies are addressed at both stage II and III. The environmental orientation is particularly visible at stage III, since the questions in the survey questionnaire directly refer to the aspects concerning environmental protection. Table 1 presents banks included in the Respect Index in 2010–2012. The banks which successfully underwent verification at each of the three above-described stages were qualified for RI (Respect Index).

[13] Work based on www.odpowiedzialni.gpw.pl [accessed: June 2013].

Table 1. Responsible bank according to the Respect Index (in 2010–2012)

2010	2011	2012
Bank Handlowy w Warszawie	Bank Handlowy w Warszawie	Bank Handlowy w Warszawie
Bank PBH	Bank Millennium	Bank Millennium
ING Bank Śląski	BRE Bank	Bank BPH
	BZ WBK	ING Bank Śląski
	ING Bank Śląski	

Source: work based on www.odpowiedzialni.gpw.pl [accessed: June 2013].

The interest margin ratio will be analyzed further in this paper in the context of these banking institutions.

3.2. Selection of socially responsible banks based on *Ranking Odpowiedzialnych Firm*

Another possibility to select socially responsible banks pursuing their activities on the Polish financial service market is currently provided by *Ranking Odpowiedzialnych Firm*.[14] This ranking list comprises the biggest companies in Poland, including credit institutions, which are evaluated in terms of CSR management quality. It is published by *Dziennik Gazeta Prawna* under the auspices of the Responsible Business Forum and it is prepared by dr Bolesław Rok. The first version of the ranking list was compiled in cooperation with prof. Witold Orłowski and prof. Wojciech Gasparski.

The survey questionnaire sent to companies is modified every year to account for the changes occurring on the market, the increase in the number of companies from individual industries which are engaged in the process of implementing business responsibility solutions, as well as comments and suggestions expressed by the participants of previous editions. A certain number of points, reflecting the significance of a given question, is ascribed to individual answers. The maximum of 100 points can be obtained in each area. The significance attributed to particular areas is identical. PwC is a company that participates in the process of verifying the correctness of received answers and determining results. Sending a completed survey questionnaire is equivalent to giving consent to verification of the provided data, e.g. document inspection, meetings with persons in charge of certain areas. The total number of nearly 150 largest companies operating on the Polish market have been included in the ROF ranking list to date. It enables a comparison of results in individual CSR areas between particular organizations. Moreover, it is a valuable tool for CSR strategy arrangement and development.

[14] Work based on www.odpowiedzialnybiznes.pl [accessed: July 2013].

The survey questionnaire addressed to enterprises, based on which *Ranking Odpowiedzialnych Firm* is prepared, consists of 60 questions within five CSR areas: responsible leadership, communication with stakeholders, social engagement, responsible management and social innovation. Providing answers to the questions asked in the survey questionnaire means participating in *Ranking Odpowiedzialnych Firm*. Table 2 presents the list of banks included in the ranking list in 2010–2012.

Table 2. Responsible bank according to *Ranking Odpowiedzialnych Firm* (in 2010–2012)

2010		2011		2012	
Bank	Position in the ranking list	Bank	Position in the ranking list	Bank	Position in the ranking list
Bank Zachodni WBK	6	ING Bank Śląski	14	ING Bank Śląski	6
Bank Citi Handlowy	19	Bank Zachodni WBK	24	Bank Citi Handlowy	12
Raiffeisen Bank Polska	41	Bank Citi Handlowy	26	Bank BPH	13
BRE Bank	42	Bank BPH	29	Bank Zachodni WBK	23
ING Bank Śląski	52	BRE Bank	39	Bank BGŻ	24
Kredyt Bank	60	Bank Gospodarstwa Krajowego	40	PKO Bank Polski	35
Bank Millennium	62	Bank Millennium	46	Bank Millennium	38
Bank Gospodarstwa Krajowego	66	Kredyt Bank	48		
Eurobank	68	Bank Pekao	59		
		Eurobank	62		

Source: work based on www.odpowiedzialnybiznes.pl [accessed: July 2013].

The interest margin ratio will be analyzed further in this paper also in the context of these banking institutions.

4. Application of the interest margin ratio in evaluating bank’s operation

As already indicated, the interest margin ratio is currently one of the major measures of given bank’s financial effectiveness. This ratio is one of the primary analytical tools enabling evaluation of a given banking institution’s activities. The significance of traditional financial ratios, and hence ratios from the margin group, is manifested in that they create the image of an enterprise, including that of a bank in external environment, and they facilitate obtaining funds necessary for further operation and development.[15] When determining the significance of the ratio analysis in the activities of a business entity, such as bank, the criterion in relation to which this analysis will be conducted should also be given notice. The most frequently used ones include among others: a bank group or a bank plan.[16]

Apart from the most frequent criteria, the ones mentioned above, the relevant literature also provides criteria characterized by limited applications.[17] Regulatory recommendations and requirements can be invoked here. Another – rarely used – criterion is the one referring to normative ratio values. The evaluation of bank's economic and financial position with reference to the criteria presented above is carried out with ratios ascribable to specific groups taken into consideration. The ratios in individual groups allow not only recognizing the factors forming banks' financial effectiveness but also affecting them.[18] According to the academic work, the following ratio groups can be distinguished: profitability, margin, charges on the financial result and employment effectiveness.[19] According to another work, in turn, four ratio groups can be distinguished:[20] effectiveness, liquidity and solvency, stock exchange, and asset quality. Financial effectiveness is evaluated by means of other ratio groups:[21] profitability, margin, charges on the financial result, and employment effectiveness. Thus, it can be noticed that various ratio sets for evaluating banks' financial condition are present in the relevant literature.[22] These diverse divisions result from different approaches to the issue of classifying other ratios regarding the economic and financial position of contemporary banks. As already indicated, the issues related to one of the ratios from the margin group, interest margin, will be discussed in this paper.

As already emphasized, the interest margin ratio is included in the group of margin ratios used for evaluating financial effectiveness of banks.[23] Along with interest margin, the margin ratio group comprises also interest spread. Yet in this paper socially responsible banks will be analyzed based on the interest margin ratio. Interest margin is a relation between the interest result value and the bank assets value. The interest result value is determined as a difference between interest

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[15] K. Kochaniak, *Efektywność finansowa banków giełdowych*, Wydawnictwo Naukowe PWN, Warszawa 2010, p. 56.

[16] M. Iwanicz-Drozdowska, *Metody oceny działalności banku. Studia Finansowo-Bankowe*, Poltext, Warszawa 1999, p. 63.

[17] J. Zabawa, Wskaźnik marż odsetkowej a współczynnik wypłacalności na przykładzie polskiego sektora bankowego, [in:] J. Węcławski (ed.), *Annales Sectio H Oeconomica*, Uniwersytet Marii Curie-Skłodowskiej, Lublin 2011, p. 184.

[18] K. Kochaniak, *op. cit.*, p. 56.

[19] *Ibidem*.

[20] M. Iwananowicz-Drozdowska, *Metody oceny…*, *op. cit.*, p. 63.

[21] M. Iwanicz-Drozdowska, *Zarządzanie finansowe bankiem*, PWE, Warszawa 2005, pp. 70–77.

[22] M. Capiga, *Finanse banków*, Wolters Kluwer Polska, Warszawa 2011, pp. 260–262.

[23] K. Kochniak, *op. cit.*, p. 59

revenue and interest costs. Hence, the interest margin ratio, in interest terms, is described by means of the following equation:[24]

$$interest = \frac{interest\ result}{assets}.$$

It also needs to be indicated that – in certain academic works – interest margin constitutes the interest result value referring only to the interest asset value.

Both interest margin calculation methods are applied in the banking practice. The latter approach, however, seems to be more reasonable. Interest result is a profit and loss account item and refers to a given financial year. Interest assets are calculated based on data obtained from a given bank's balance sheet. Therefore, their balance should be presented as the average value.[25] Interest assets include items presented in balance sheet assets, in groups II–VII, respectively. Additionally, it is possible to disaggregate the ratio by entity, which allows differentiation between interest margin and financial, non-financial and budget entities. Apart from the interest margin, interest margin on interest-earning assets, interest margin on revenue bearing assets is distinguished.

There is no model level of the interest margin ratio value but, like e.g. ROA and ROE, it should be as high as possible.[26] The ratio's economic interpretation illustrates the average number of *groszy* of interest result, profit or loss, which was generated by one *zloty* of the assets used by a given bank.

It is worth noticing that the margin ratio group does not comprise only the ratios related to interest margin.[27] Margin ratios can be built for various items disclosed in bank's financial statements, i.e. the profit and loss account. In such a case, the total value of assets is assumed for calculations in denominator. Then, based on the values of the individual items disclosed in the profit and loss account, it is possible to calculate: dividend margin, commission, trade margin, demand margin, risk (reserve) margin, or extraordinary operating margin.[28]

5. Interest margin ratio analysis in socially responsible banks

In the context of the present discussion, the interest margin ratio of socially responsible banks will be analyzed in this part of the paper against the Polish banking sector. To this end, apart from average values of the interest margin ratio,

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[24] M. Iwananowicz-Drozdowska, *Metody oceny*…, *op. cit*., pp. 66–67.

[25] E. Orechwa-Maliszewska, E. Worobiej, *Sprawozdawczość i analiza finansowa banku*, Wyższa Szkoła Finansów i Zarządzania w Białymstoku, Białystok 2008, p. 87.

[26] R. Kałużny, *Ocena i analiza sytuacji majątkowo-finansowej*, [in:] A. Gospodarowicz, A. Nosowski (eds.), *Zarządzanie instytucjami kredytowymi*, C.H. Beck, Warszawa 2012, p. 225.

[27] M. Iwananowicz-Drozdowska, *Metody oceny*…, *op. cit*., p. 67.

[28] *Ibidem*.

median (Me) and the typical variability area of characteristics (marked as TVAC for the purpose of this paper) are also calculated. TVAC is determined in accordance with the formula provided below:[29]

$$Me - Q < TVAC < Me + Q,$$

where Q – quartile deviation constituting half of the difference between the third and the first quartile:

$$Q = \frac{Q3 - Q1}{2},$$

where $Q1$ and $Q3$ – the first and the third quartile, respectively.

Due to the requirements of this volume, no statistical tests were conducted in this paper. Such actions are planned for future studies with respect to financial effectiveness of environmentally responsible banks.

Table 3 presents a collective compilation of the interest margin ratio for banks covered by the Respect Index and *Ranking Odpowiedzialnych Firm* in relation to the entire banking sector in 2010–2012.

Table 3. Bank interest margin ratio in 2010–2012

		2010	2011	2012
Banking sector in Poland (in %)	Average	3.46	3.79	3.71
	Max	9.96	12.35	10.64
	Min	1.04	-0.44	0.21
	Me	2.95	3.05	3.16
	Q1	2.21	2.20	2.08
	Q3	4.27	4.45	4.50
	Q	1.03	1.13	1.21
	TVAC	1.92-3.98	1.93-4.18	1.94-4.37
Respect Index (in %)	Average	2.87	3.66	3.72
	Me	2.39	3.48	4.07
	Min	2.08	2.13	2.16
	Max	4.24	4.43	4.83
Ranking Odpowiedzialnych Firm ranking list (in %)	Average	3.69	3.19	3.54
	Me	3.82	2.93	3.58
	Min	2.95	2.42	2.16
	Max	4.30	4.09	4.83

Source: own work based on Bankscope data and banks' financial statements.

When analyzing the information presented in Table 3, one can notice that the median value for the interest margin ratio is within the typical variability area of

[29] S. Ostasiewicz, Z. Rusnak, U. Siedlecka, *Statystyka. Elementy teorii i zadania*, Wydawnictwo Akademii Ekonomicznej im. Oskara Langego we Wrocławiu, Wrocław 1998, p. 67.

characteristics (TVAC) for the entire banking sector in both the Respect Index and *Ranking Odpowiedzialnych Firm*. Moreover, it is worth noticing that this area comprises also the ratio minimum values determined for each of the examinations. The maximum values of the interest margin ratio, in turn, exceed the typical variable area of the examined characteristic in both analyses. It is positive information since, as already indicated, there is no optimum value of the analyzed ratio. The higher its value, the better the financial situation of a given bank. It can be also noticed that the average values of the interest margin ratio insignificantly differ from the average values obtained for the entire banking sector in Poland in both projects in the analyzed period.

6. Conclusion

When analyzing the current financial service market, it can be observed that the engagement of credit institutions in implementing the CSR idea is no longer a trend or an ephemeral fad of their management staff but a necessity arising from the considerations of contemporary economies. Returning to the pre-crisis economic development model based on unlimited economic growth, disregarding environmental and social cost, seems impossible now. Examinations of the basic financial values of a bank, such as the interest margin ratio, allows a conclusion that socially responsible banks are in a relatively good economic situation in comparison to the entire banking sector. They are economically effective institutions. It is proved, among others, by the interest margin ratio values obtained in both analyses, both for the Respect Index and *Ranking Odpowiedzialnych Firm*. Engagement in implementing the social corporate responsibility idea does not exclude the maintenance of a stable financial position on the contemporary competitive financial service market.

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WSKAŹNIK MARŻY ODSETKOWEJ BANKÓW SPOŁECZNIE ODPOWIEDZIALNYCH

Streszczenie: Obserwując współczesny rynek usług finansowych, można zaobserwować coraz więcej inicjatyw ze strony banków w zakresie społecznej odpowiedzialności biznesu (CSR – *corporate social responsibility*). Nasuwają się jednak pytania, czy owe społecznie odpowiedzialne banki są jednocześnie ekonomicznie efektywne oraz jaka jest ich sytuacja finansowa w porównaniu do całego sektora bankowego. Próba odpowiedzi na tak sformułowane pytania została przedstawiona w niniejszym artykule. W tym celu przeanalizowano kształtowanie się wskaźnika marży odsetkowej w polskim sektorze bankowym w latach 2010–2012. Do analizy wykorzystano dane finansowe pochodzące z bazy Bankscope oraz rocznych sprawozdań finansowych tych instytucji.

Słowa kluczowe: marża odsetkowa, społeczna odpowiedzialność banku.