

The evolution of the importance of the non-banking sector on the consumer finance market in Poland

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Summary

The aim of this article is to identify the rationale for the growing importance of the non-bank sector in financing consumption in Poland in the context of the COVID-19 pandemic and Russia's aggression in Ukraine. It formulates a research question on the reasons for the observed trends in the role of banks and non-bank institutions offering cash loans and deferred payments. Based on a critical analysis of the literature on the subject, an economic analysis of the law and an analysis of statistical data on the sale of consumer loans in Poland in the period January 2020 – April 2024, it was shown that the importance of the non-bank sector as measured by market share is increasing, but to a varying extent, depending on the analysis criterion. Banks continue to dominate new sales in terms of the value of consumer loans, although their share decreased from 93% to 86% during the period under study. It is important to note the dominance of banks in high-value consumer loans and the increasing share of non-bank institutions as the amount of credit decreases. For the number of consumer loans sold, the share of banks decreased from 75% to 57% during the period under review.

Keywords: consumer credit, consumer protection, non-bank financial institutions (NBFIs), Buy Now Pay Later (BNPL), loan institutions

JEL: D14, D18, E21, G23

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1. Introduction

The consumer finance market is developing very dynamically, as evidenced by the systematic expansion of the spectrum of institutions offering these products and the innovative loan products being introduced. Although consumer finance is traditionally categorised as mass retail banking, non-banking entities, introducing technological innovations, mainly in e-commerce in the form of digital loans (LendTech) or deferred payments (BNPL), are becoming increasingly important in this market. Because of the intention to protect the interests of the consumer through information at every stage of the credit process, and even before it starts at the so-called pre-contact stage, including in consumer credit advertising, further regulations are being introduced aimed at obliging lenders to inform the consumer in detail about the offer and the risks at all stages of contact with the customer (Czechowska et al. 2024). The motivation for addressing this issue is the growing importance of non-bank financing products in the financing of consumption, including in particular non-bank loans offered mainly in remote channels as LendTech (lending technology) and deferred payments (BNPL), offered mainly in e-commerce to meet the current needs of consumers. In order to achieve the objective, monthly data provided by the Credit Information Bureau (Biuro Informacji Kredytowej, BIK) on granted bank products were used: cash loans, card loans, personal account limits, instalment loans and non-bank products – cash loans and deferred payments. The analysis draws important conclusions about the significant increase in the importance of non-bank products in the consumer finance market, especially in quantitative terms (the share increased to nearly 50%), while in the case of value terms, bank products still dominate (with a share close to 90%). The article presents an attempt to explain the observed trends, pointing to a number of determinants of changes in consumer behaviour and their environment which are likely to exacerbate the observed trend in the future. The article puts forward a research hypothesis according to which the importance of non-banking institutions in the consumer finance market is growing, which results from various factors of the market, especially of a demand, regulatory and technological nature.

2. The consumer finance market – identification, regulation and supervision

Both in the literature and in business practice, the term “consumer finance” is defined differently. The most broad approach equates “consumer finance” with “household finance”, i.e. household finances including income and expenditure management (controlling and budgeting), saving and investing, financing needs, risk management, and retirement decisions (Xiao, Tao 2021). Among the many conceptions of the term “consumer finance”, one can distinguish between a broad approach (*sensu largo*) and a narrow approach (*sensu stricto*). According to the former understanding, consumer finance is all financial products used to finance individual needs of households, both current consumption needs and investment needs related to the purchase of residential property (Solarz 2007). Defining the scope of the consumer finance market in this way translates into a broad spectrum of loan and credit products, which can be divided into two groups – consumer loans and mortgage loans, generally referred to as retail loans for households (Ślązak 2008; Waliszewski 2005; Ancyparowicz, Rutkowska 2014). When consumer finance is defined narrowly, the term refers to loan and credit instruments used to meet the current needs of consumers, excluding mortgages. In this approach, the consumer finance market is characterised by the following attributes:

- Product providers in the consumer finance market are universal/specialist banks (consumer finance) focusing on this type of business (Książopolski 2013), but increasingly non-bank entities.
- It is common for providers of loan products to be assisted in their distribution by credit intermediaries¹ (consumer credit intermediaries, whose register is kept by the FSA) and credit advisors/brokers, who are remunerated on a commission basis by the final product providers.
- In this market, there is a very high level of competition for the same customer, who changes his or her purchasing habits and financial behaviour over time (Sibińska 2012), which requires providers to take dynamic adaptation measures. In addition, building competitive advantage factors is of particular importance in this market.
- Credit products are characterised by relatively low amounts, medium repayment periods and high margins, as well as high capital intensity.
- Some products are available at the point of purchase by the customer (POS, point-of-sale). This applies to instalment loans, private label credit cards and deferred payments also offered in stationary sales and treated as financial facilities for chain and point-of-sale customers.
- In order to optimise costs, the use of modern technology is widespread both in the sphere of offering and selling credit products and in the handling of the credit process, including automation in credit decision-making through the use of credit-scoring and artificial intelligence (AI).
- There are strong cooperative ties in this market between retail chains and financial institutions, which is reflected in the development of special and attractive credit offers for consumers, e.g. 3 × 0% instalments, first instalment deferred by, e.g. six months.
- There is variation by product in the level of non-performing loans (NPLs), with the lowest for targeted instalment lending (Days Past Due, DPD 90 days = 7% as at June 2024) and the highest for non-bank consumer lending (DPD 90 = 21.8% as at June 2024).
- Due to the growing importance of e-commerce in retail, selected loan and credit products are available for online purchases, e.g. instalment credit, deferred payments.
- Consumer loan debt as at June 2024 is at around 8% of GDP, placing Poland in the top five EU countries. The quality of the loan portfolio is gradually deteriorating: the share of the value of liabilities delayed in repayment for more than 90 days is 6.1% compared to 5% at the end of 2021.
- Due to the increasing level of consumer protection in the credit market, resulting from the implementation of the EU Consumer Credit Directive (CCD²) and its amendment (CCD³), adapting regulations to changes in the financial market, such as the digital revolution, changing consumer attitudes or the emergence of new products (Penczar 2023), as well as the anti-usury national regulations in terms of capping the maximum interest rate and making it dependent on the NBP reference rate (rate cap), fees and commissions (MPKK – maximum non-interest cost of consumer credit) and bankruptcy regulations in terms of consumer bankruptcy, the costs

¹ According to Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (the so-called CCD2), a credit intermediary means a natural or legal person who does not act in the capacity of a creditor or notary and does not merely bring about, directly or indirectly, an association between a consumer and a creditor and who, in the course of a trade, business or profession, for a fee, pecuniary or any other agreed form of financial consideration: presents or offers credit agreements to consumers; assists consumers by undertaking preparatory work or other pre-contractual administrative tasks in connection with credit agreements other than those mentioned above; or concludes credit agreements with consumers on behalf of the creditor.

² Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC, OJ L 133 of 22/05/2008 (CCD).

³ Directive 2023/2225 on credit agreements for consumers and repealing Directive 2008/48/EC, OJ EU.L.2023.2225 (CCD2).

of offering credit products are increasing. This applies in particular to the costs of fulfilling information obligations at the pre-transaction and transaction stage. These are largely fulfilled by consumer credit intermediaries.

- Irregularities in the fulfilment of information obligations are observed, with the result that the consumer is not sufficiently protected against information asymmetry despite the legislation in force (Czechowska, Kubacki 2023) and, in addition, the consumer is exposed in consumer credit contracts to prohibited clauses, i.e. so-called abusive clauses (Fibinger-Jasińska 2023).
- Asymmetry of information, insufficient consumer knowledge, and irregularities on the part of bidders and intermediaries in the sale of consumer credit can lead to over-indebtedness, insolvency and, ultimately, consumer bankruptcy.

In the case of Poland, the consumer finance market was born at the beginning of the 1990s, when on the threshold of economic transformation, consumers reported a demand for durable goods (mainly household appliances and TVs), but their income did not allow them to purchase them. Therefore, distributors of such equipment created instalment sales systems, e.g. Żagiel, Lukas, taking over the entire credit handling process. The prerequisite for the operation of such a system, once the company's own funds were exhausted (which happened very quickly), was to get a bank to finance the lending. Initially, this was undertaken by small local banks (e.g. Pierwszy Komercyjny Bank in Lublin or Bank Świętokrzyski in Kielce). Over time, commercial banks, recognising the attractiveness and potential of this segment for lending, began to take over credit intermediaries and carry out this type of activity themselves (Waliszewski 2010). On the other hand, historically in the world, consumer finance first appeared in the 1920s, when Henry Ford, in order to increase sales for the cars produced by General Motors, offered them debt-assisted purchases (Calder 1999). This indicates the commercial and non-banking pedigree of the consumer finance market.

The consumer finance market is influenced by a number of factors, as the situation on this market is a reflection of the state of household finances, their income and creditworthiness, as well as macroeconomic factors (Barczuk 2011), including the economic situation, the rate of economic growth, interest rates, the level of inflation and the unemployment rate, consumer sentiment and the level of consumer confidence, as well as self-regulatory and regulatory factors determining the institutional-legal and ethical framework for the safe functioning of this market and technological and socio-demographic factors (Gostomski, Lepczyński 2009).

The consumer finance market is highly regulated due to the potentially endangered interests of consumers. The goal of consumer protection is served by a variety of instruments, measures and institutions (Czechowska 2011). This market requires a systemic and interdisciplinary view, taking into account economics, law and ethics, including the principles of responsible lending on the part of the providers and indebtedness on the part of consumers, i.e. responsible borrowing (Szpringer 2015). Actions related to responsible lending principles are particularly important in the non-bank consumer lending market, where bidders face negative assessments from the public about the reliability of their business (Rutkowska-Tomaszewska 2018). Due to the knowledge deficit regarding the functioning of products operating in this market and the asymmetry of understanding of the information provided, special importance is attached to education and knowledge building among consumers, including regarding rights and obligations under consumer legislation. These activities are carried out by financial institutions within the framework of corporate social responsibility (CSR) and now sustainable finance based on environment, social and governance pillars (ESG).

On the institutional side, consumer protection is served by the activities of the UOKiK (Office of Competition and Consumer Protection) (collective interests), the Financial Ombudsman (individual interests), the Banking Consumer Arbitration at the ZBP (Polish Bank Association), alternative dispute resolution (ADR) and, at the local government level, by the municipal consumer ombudsmen.

3. Consumer finance market – entity and product structure

In terms of institutional (actor) and product (subject) structure, it is diverse and evolving all the time as a result of new players entering the market and the introduction of financial innovations. These are driven by regulatory and technological changes, as well as changes in consumers' purchasing and financial expectations and behaviour. Particularly in the period of the COVID-19 pandemic and its aftermath, the transformation of fixed and face-to-face sales towards remote distribution via the Internet and mobile phone intensified, and the growth of e-commerce in retail accelerated. Figure 1 depicts financial institutions in the consumer finance market. When analysing it, it can be concluded that these institutions can be divided into active intermediaries, creating their own financial instruments, which include banks, lending institutions, credit unions (*spółdzielcze kasy oszczędnościowo-kredytowe*), LendTech and BigTech institutions, and passive intermediaries distributing only instruments created by the former (consumer credit intermediaries and credit advisors/brokers). In terms of capital resources, the leading players in this market are commercial banks raising third-party capital in the form of deposits. However, the dominant role of banks is being eroded by the emergence of new players with innovative financial solutions, e.g: FinTech, LendTech, BigTech, deferred payment providers (BNPLs).

Credit intermediaries in the field of consumer credit are not subject to supervision by the Financial Supervision Authority (Komisja Nadzoru Finansowego, KNF), but only to an obligation to be entered in a public register, the purpose of the introduction of which was to seek to improve the general level of safety in the market for loans and credits granted to consumers (Ofiarski 2019). This means, in particular, that the KNF lacks the power to demand information and explanations from these entities and to control their activities in terms of compliance with the law, as well as to assess compliance with the requirements provided for by the law. Consequently, the entry of a given entity in the register kept by the KNF should not be interpreted as any form of security or assurance on the part of the supervisory authority of the correctness of the activity carried out by this entity, and in particular of its compliance with the provisions of the Consumer Credit Directive 2.⁴ Such an entry can only be treated as a confirmation that the entity in question meets, as at the date of the entry, the statutory requirements necessary for the entry to be made and that there is no information available to the KNF as to any changes in this respect. These requirements are limited to the following:

- as a natural person, they have not been validly convicted of an offence against document reliability, property, economic turnover, money and securities trading or a fiscal offence; in the case of a legal person, this requirement applies to the members of the management board, and in the case of a company without legal personality, to the partners,
- they have paid a fee of PLN 600 for entry in the register.

⁴ Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC, Official Journal of the European Union, 2023/2225, 30.10.2023.

Figure 1 shows statistics on the number of consumer credit intermediaries and lending institutions entered in the public register kept by the KNF since 2017. In the case of consumer credit intermediaries, the number of intermediaries increased to around 40,000 entities before stabilising at this level. In the case of lending institutions, between 2017 and 2023, their number increased to more than 500 entities in 2022, decreasing to around 400 entities in 2023. As of 1 January 2024, entities failing to meet the statutory requirements⁵ were removed from the register by law, and their number as of August 2024 was only about 100.

The institutional evolution of the consumer finance market also forced changes in the range of consumer finance products available. At the beginning of the political transformation period, instalment sale schemes were dominated by loans, provided by credit intermediaries (commercial entities), to be followed by banks presenting an offer of cash loans, credit limits in savings and checking accounts, credit cards, including those issued in cooperation with retail chains (so-called private label cards). Subsequently, the evolution of the market went towards non-bank consumer loans, including cash and card loans and card limits, digital loans provided by LendTechs, or deferred payments (BNPL) offered in e-commerce, but also increasingly in stationary distribution.

4. Statistics on the consumer finance market in Poland

In order to rely on reliable loan and credit statistics of the consumer finance market in Poland, statistical analysis was carried out on the basis of data from the BIK on the sales of new loans and credits in terms of their number and value. The BIK presents statistics by credit products, while they can also be divided into bank and non-bank products. For bank products, instalment loans, cash loans, savings and checking account limits and credit cards were analysed, while for non-bank products, cash loans, limits and credit cards, and targeted loans as deferred payments (BNPL) were analysed. The analysis covers the period from 2020, when the COVID-19 pandemic emerged, to April 2024 as the last month of available BIK credit data.

4.1. Banking products

Figure 2 shows the sales performance of instalment loans taken out at the point of purchase of goods and services with shops and service providers acting as credit intermediaries. An upward trend in instalment loans is evident throughout the period under review. Among bank products, they showed the highest growth rate.

During the COVID-19 pandemic period, this was related to the need to purchase computer equipment and cameras to do remote work and participate in school activities remotely. In addition, an intensification of renovations and the replacement of old white goods-RTVs with new equipment could be observed. Between 2020 and 2023, the number of customers with an instalment loan increased from 3.7 million people to 4.5 million people. From 2023 onwards, the BIK statistics show another phenomenon increasing the growth rate of instalment credit. In addition to loans granted by banks,

⁵ These requirements are described in detail in Waliszewski (2024).

this category also includes loan portfolios generated by deferred payments and not repaid within the grace period and subsequently sold to banks (e.g. Allegro Pay, PayPo divests these portfolios to Aion Bank).

When analysing sales of bank cash loans, one can see a slump in this market at the outbreak of the COVID-19 pandemic, when monthly sales of these products fell from PLN 5.4 billion to PLN 2.3 billion, only to see a change in the trend in subsequent periods. Throughout the period under review, an increasing trend can be observed (Figure 3) in both value and volume terms.

In the case of credit limits on savings and credit accounts, it is also possible to observe the phenomenon of a collapse after the outbreak of the COVID-19 pandemic, followed by a recovery in their sales until mid-2021, after which a downward trend in their sales is observed (Figure 4).

Analysing the data on credit card sales, it is possible to see a slump in sales, as in the case of cash loans or credit limits in ROR, followed by a recovery in the following months of the pandemic. Eliminating the seasonal fluctuations associated with credit card sales, it can be concluded that their sales remained stable, but it was not a product showing a significant growth rate (Figure 5).

This part of the analysis can be summarised by presenting the average value of bank consumer loans, which was calculated as the arithmetic average of the value of loans granted in a given month and their number.

As Figure 6 shows, cash loans had the highest average value (PLN 20,000 – PLN 24,000), followed by credit card loans, whose value increased from around PLN 6,000 to around PLN 8,000. Credit limits in RORs had a similar average value oscillating around PLN 5,000, while in the case of instalment loans there was a steady downward trend in the average value from around PLN 4,000 to below PLN 2,000. This was related to the reporting within this category of deferred payment receivables sold to the banking sector, which were not repaid within the interest-free period and became instalment loans.

Table 1 brings together data on banks' sales of consumer credit on an annual basis. They show that total demand for bank consumer credit increased over the period under study, although this was not the case for all products. In each full year of analysis, the total value of loans granted increased from PLN 73.1 billion in 2020 to over PLN 104 billion in 2023. The data confirms that the largest increase in sales was in the cash loan category, followed by instalment loans. In the case of ROR limits and credit cards, stagnation is observed. In the case of data on the number of loans sold, there was also an increase from 7.5 million to 14.9 million contracts, with the largest increase in the number of contracts recorded in the instalment loan category (from 3.7 to 10.4 million), followed by cash loans (from 2.6 to 3.4 million). In the case of limits in ROR and credit cards, no growth was observed – in the case of limits in ROR, there was stagnation (482,000 contracts in 2020, 486,000 agreements in 2023), while credit cards regressed (decrease from 730,000 to 604,000 agreements).

In addition to data on sales of consumer loans and their individual types in terms of volume and value, for a complete picture of the credit market it is also necessary to look at the quality of loans repaid. Table 2 compiles data on the share of loans over 90 days late in the loan portfolio by unit loan amount. Instalment loans taken out for the purchase of services or durable goods are the best repaid (bad debts are around 7%), followed by ROR credit limits repaid from bank account receipts and credit cards repaid in one-off or instalment payments (bad debts are around 8–10%). Cash loans taken out for any purpose are the least repaid (the share of bad debts is about 11%).

4.2. Non-banking products

Some methodological remarks should be made at the outset of the analysis of non-bank products. Until 2020, BIK reported sales of non-bank loans as a single category without sub-categorisation. From 2021 onwards, there was a change in the presentation of sales statistics of the non-bank sector when credit cards and credit limits, targeted loans for the purchase of goods or services made under so-called deferred payments (BNPL) and cash loans were separated. The analysis of the data was carried out with this separation in mind.

In 2020, sales of approx. 2 million non-bank loans with a total value of PLN 4.6 billion were reported. As shown in Figure 7, the COVID-19 pandemic inhibited non-bank lending due to the general increase in uncertainty, the reduction in interest rates and the entry into force of stricter anti-usury legislation. Since April 2020, when a minimum level of sales was recorded, there has been a steady recovery in lending.

For cards and loan limits, there has been an increasing sales trend with seasonal fluctuations since they were separated in the BIK statistics in January 2021. However, given the value and number of contracts, this was the least popular product in the non-bank sector (Figure 8).

As presented in Figure 9, targeted loans showed the highest and sudden growth rate, which was due to regulatory changes. Such high increases in this category of loans in July 2023 largely followed the entry into force of the Act of 6 October 2022 amending the laws to counter usury,⁶ which resulted in the reporting of transactions by companies that had started to cooperate with the BIK as of 18 May 2023. At the same time, companies previously cooperating with the BIK reported transactions previously unreported. In particular, the increase in the number of loans granted is due to loans for online purchases, the repayment of which is spread over several monthly instalments. It can be argued that deferred payments became particularly popular during the COVID-19 pandemic in the wake of the increase in online shopping. They are now part of the standard of payment options available on websites, but increasingly also in stationary shops. In their design, they make it possible, among other things, to avoid high credit card fees and to simplify the borrowing procedure (Waliszewski et al. 2024b).

The third category of consumer non-bank lending analysed is cash loans. In their case, an increase is also observed, particularly dynamic after May 2023, which resulted from the regulatory changes described earlier (with targeted loans). An interesting issue is whether there have been significant changes in the consumer finance market during a period of unexpected and violent phenomena multiplying the risks of the global financial system. Anticipating the outbreak of the subprime crisis, these phenomena were described by Taleb (2007), while referring to them as 'black swans'. 'Black swan', however, appeared in the scientific literature much earlier thanks to Popper (2002). Russia's military aggression in Ukraine as the second black swan after the COVID-19 pandemic did not lead to a reduction in lending, which showed a steady upward trend over the period under review, only with some seasonal variations (Figure 10).

As in the case of bank products, the average value of non-bank products was calculated, broken down into three analytical categories. Cash loans were characterised by the smallest variation in average value. Their value increased from approximately PLN 2,000 to PLN 2,600 in the period under review.

⁶ Ustawa z dnia 6 października 2022 r. o zmianie ustaw w celu przeciwdziałania lichwie, Dz.U. 2022 poz. 2339.

In the case of credit cards and credit limits, there were large fluctuations in average value particularly in 2021, when their average value increased from PLN 1,600 to PLN 6,800, followed by a return to earlier values in subsequent months. In the case of targeted loans, the spike in their average value was due to the regulatory changes described earlier, as a result of which all entities offering deferred payments and cooperating with the BIK had to report their data (Figure 11).

Table 3 brings together data on consumer credit sales by non-bank institutions on an annual basis. They show that total demand for non-bank consumer loans for all products increased over the period studied. In each full year of analysis, the total value of loans granted increased from PLN 4.6 billion in 2020 to more than PLN 14.6 billion in 2023. The data confirms that the largest increase in sales was in the cash loan category, followed by targeted loans (BNPL deferred payments). Cards and loan limits also saw an increase in value. An analysis of the data on the number of loans sold leads to the conclusion that, in this case too, there was an increase from 2 million in 2020 to 10.5 million contracts in 2023, with the largest increase in the targeted lending category (from 0.5 million to 6 million contracts), followed by cash loans (from 2 million to 4.4 million). The number of cards and loan limits increased from 32,000 contracts in 2021 to over 141,000 in 2023. For cash loans, the average value was almost unchanged at PLN 2,300, while the average amount of a targeted loan decreased from PLN 1,700 to PLN 700. A similar trend applies to cards and loan limits (a reduction from PLN 4,400 to PLN 3,500).

Table 4 brings together data on the share of loans over 90 days late in the loan portfolio by loan amount. Non-targeted cash loans have the worst quality, i.e. the highest proportion of repayment delays over 90 days, at around 30% with a decreasing trend over the period under review, followed by cards and loan limits at 4–7%, while targeted loans have the lowest proportion of repayment delays at between 2 and 3.4%.

5. The role of non-banking institutions in the consumer finance market in Poland – value and volume approaches

As indicated, except for brief periods in early 2021 and 2023, the growth rate of consumer lending by lending institutions was higher than the growth rate of loan sales by banks. This was particularly evident one year after the outbreak of the COVID-19 pandemic, when the non-bank sector recorded year-on-year sales growth of nearly 150% in May and April 2021, and the banking sector recorded year-on-year sales growth of around 120% in April 2021. Over time, sales momentum weakens until May 2023, remaining stable for the banking sector and increasing sharply for the non-banking sector. There is a “scissor opening” of the dynamics of the value of sales of loans of the banking and non-banking sectors.

Very similar trends can be observed in terms of the dynamics of the number of loans sold, with a steady increase for the banking sector. For the non-banking sector, the volatility is higher especially the year after the outbreak of the COVID-19 pandemic (dynamics of more than 150%), when the lowest monthly sales were recorded and recovered during the year. Another dynamic change in the number of loans granted occurred in May 2023 due to the inclusion in BIK statistics of lending institutions and those offering deferred payments previously not reporting to BIK. Consequently, BIK statistics from May 2023 presented a complete picture of the consumer credit market in relation to the banking and non-banking sectors.

Considering the total value of consumer credit sales by banks and non-bank institutions, Figure 14 shows their share of the consumer finance market. The share in the period under review decreased from 93% to 86%. Thus, the share of non-bank institutions doubled from 7% to 14%. Juxtaposing these figures with previous analyses, it can be added that the decrease in the share of banks is not due to a decrease in demand for consumer loans. This demand was in fact increasing. Demand for non-bank products financing consumption grew at a faster rate than banks, which led to an increase in the market share of non-bank institutions. This was due to greater flexibility, the availability of non-bank offerings, a less formalised loan process, completely remote customer service in the LendTech and deferred lending (BNPL) segments. For loans of lower amounts, lending institutions dominate, as it is unprofitable for banks to provide such loans and these products are removed from their offerings.

In terms of the number of consumer loans sold, the share of banks decreased significantly over the period under review from 75% to 57%, and the share of non-bank institutions increased from 25% to 43% respectively, while it should also be noted that in the June–September 2023 period, these shares equalised, sharing the consumer finance market almost 50–50 (Figure 15).

This meant that the number of consumer loans taken out from banks was the same as the volume of consumer loans offered outside the banking sector. In April 2024, four out of ten consumer loans in Poland were granted outside banks. This illustrates the important and growing role of the non-bank sector in meeting the borrowing needs to finance current consumption by households. Non-bank loans in the age of the technological revolution are mostly offered as digital loans via the Internet or telephone. In particular, the latter channel became popular during and after the COVID-19 pandemic, driven by consumers' increased use of remote channels, high accessibility, short waiting times for credit decisions and high flexibility of lenders. Therefore, non-bank loans can be considered as an instrument to reduce financial exclusion (Waliszewski et al. 2023).

As can be seen from the analysis of the statistical data presented, in recent years consumer credit has ceased to be the domain of the banking sector. With advances in technology, new players are appearing on the consumer credit market, both lenders and direct competitors to banks, as well as intermediaries and platforms allowing loan agreements to be concluded directly between interested parties. Stronger competition translates into greater diversity and accessibility of credit, countering the phenomenon of financial exclusion and the development of the shadow economy. However, the development of new technologies requires attention in terms of the adequacy of regulations protecting consumers' interests, the observation of over-indebtedness and cyber-security (Wachnicka 2019). Consumer loans are more expensive than traditional consumer bank loans, but more accessible, more flexible and tailored to the needs of customers from different generations. 'Black swans' – sudden, unpredictable events – do not, in principle, change the demand for consumer credit but merely slow the growth dynamics of the market, which returns to its pre-disruption level after some time (Waliszewski, Gębski 2024). As previous studies have shown (Waliszewski et al. 2024a), there is complementarity between the banking and non-banking sectors. The reduction in the opportunities for the LendTech sector as a result of anti-usury regulations will only lead to a shift in consumer demand to the pawnshop sector and the shadow economy, which will be detrimental to consumers. Complementarity between lending technology (LendTech) and the banking sector is revealed especially in crisis situations, thus limiting the effects of market shock (limited supply of loans offered by banks). In periods of stabilisation, a rather clear division of preferences is noticeable – in the case of seniors and loans for higher amounts, banks dominate, while in the case of lower amounts and in younger age groups, non-bank institutions are more popular.

The mechanism by which shrinking banking services are replaced by LT in short-term crises confirms the importance of LT in balancing the consumer finance market in the face of unstable periods.

Attention should be paid to the higher costs associated with financing lending activities by lending institutions, which cannot accept deposits and, following changes in the law, also issue corporate bonds, as well as higher risk costs compared to banks, which justifies the higher interest rates on non-bank loans compared to bank loans.

The article confirms the research hypothesis according to which the growing importance of non-banking institutions in the consumer finance market results from various factors, including market aspects on the demand side related to the change in the consumption model and the increased role of e-commerce, technological aspects related to the availability and flexibility of the offer of lending institutions, and regulatory issues creating the security of the lending sector through entry from 2017 the register of lending institutions kept by the Polish Financial Supervision Authority, and from 1 January 2024, the inclusion of lending institutions in financial supervision.

6. Discussion

To date, there has been no research dedicated to analysing trends in the sources of household consumption financing. In this sense, the concept and the results obtained are original and provide a basis for further in-depth research. These could be qualitative in nature. Based on the aggregated answers to the survey questions, it would be possible to establish the detailed reasons for consumers increasingly frequent decisions to choose non-bank institutions. At the same time, it should be added that the results obtained are in line with the trends observed in both the United States and Western Europe of the growing importance of non-bank institutions in the financing of the economy. For example, in the United States, in percentage terms, the share of the NBF (non-banking financial institutions) sector increased from around 44% in 2012 to around 49% in 2021, while the share of banks decreased from around 45% to around 38% over the same period (Acharya, Cetorell, Tuckman 2024). In the euro area, on the other hand, between 2010 and 2016, the share of non-banking institutions in the long-term financing of household needs (mainly financing housing needs) increased from 4.2% to 5.4%. In the Netherlands, Belgium and Austria, it was over 10% at the end of 2016 (ECB 2017).

In the long-term, the share of non-bank institutions in the consumer finance market is expected to increase further. Taking into account the near-term horizon, Fitch Ratings forecasts a stagnation of non-bank financing in Central and Eastern Europe. The rating agency's optimism regarding the long-term outlook for non-bank lending companies is based on the relatively low banking penetration in the region, the continued adoption of new technologies by non-bank institutions and the easing of macroeconomic pressures (Fitch Ratings 2024).

Relating the value of consumer loans granted in the following years to consumption expenditure in these periods, the share of non-bank institutions, although not high, is growing dynamically (a more than two-fold increase between 2020 and 2023), as shown in Figure 16. In the case of banks, the share is much higher due to the overall higher volume of consumption financing, but we observe fluctuations in it.

The values and trend presented in Figure 16 show that households in Poland are increasingly financing purchases with consumer credit obtained from non-bank institutions. Such financing is

conducive to consumption growth, but at the same time leads to the question of future debt servicing capacity in the context of the rather high interest rates on loans offered by non-bank lenders. The data presented in Figure 16 also show that the share of debt (loans offered by banks and non-bank lenders combined) in the financing of consumption fluctuates over time and no clear trend can be identified here. Moreover, the volume of consumer loans also tends to fluctuate. At the same time, Statistics Poland data indicate that consumption is growing every year and at a rate that exceeds inflation. Sources of financing consumption, in addition to debt, are current income and savings. An analysis of household savings accumulated in the banking sector shows positive dynamics in real terms (except in 2022, when savings grew by around 3%) and in nominal terms in every period examined⁷ (NBP 2024). The dynamics of the average salary in the economy was higher than that of savings and was between 9% and 12% in the period under study. Thus, if savings grow, the volume of consumer credit fluctuates, then rising wages should be considered the main driver of consumption in the Polish economy over the entire period under study, and consumer credit only in the years when its volume grows. Indeed, it should be added that household indebtedness depends on many factors. The materialisation of some of them in the period under study may be suspected of influencing the decline in the dynamics of household debt growth. These include: inflation, whose increase *ceteris paribus* reduces debt (Aziz et al. 2024; Dumitrescu et al. 2022; Abd Samad, Daud, Dali 2020; Coletta, De Bonis, Piermattei 2019), fluctuations in consumer confidence, recorded in Poland during the period studied (Gric, Ehrenbergerova, Hodula 2022), or high GDP dynamics, which, according to Stockhammer and Moore (2018), is a factor that weakens households' demand for debt.

7. Conclusions

Household consumption expenditure has been growing steadily. Statistics Poland data indicate that, despite the decline in population, these expenditures increased nominally between 2020 and 2023 at an annual rate of between 9% and 14% (Statistics Poland 2022, 2023, 2024). The share of financing these expenditures with consumer loans (granted by banks and non-bank institutions) in the period from 2020 to 2023 varied between 14% and 16%. Analysis of statistical data on new sales of consumer loans by value and volume in Poland by banks and non-bank institutions showed that banks continue to dominate new sales in terms of the value of consumer loans – their share decreased from 93% to 86% during the period under review, while the share of non-bank institutions doubled from 7% to 14%. It is important to note the dominance of banks in high-value consumer loans and the increasing share of non-bank institutions as the amount of the loan decreases. In the case of the number of consumer loans sold, the banks' share decreased significantly over the period under review from 75% to 57%, while it should also be noted that in the period June–September 2023, these shares resulted in an almost equal split of the consumer finance market, at nearly 50/50. This meant that the number of consumer loans made with banks was similar to the number of consumer loans made outside the banking sector.

The trends observed were rooted in factors of a regulatory, technological and market nature, as well as those on the part of consumers who were changing their shopping behaviour and retail

⁷ Narodowy Bank Polski, Należności i zobowiązania monetarnych instytucji finansowych i banków, <https://nbp.pl/statystyka-i-sprawozdawczosc/statystyka-monetarna-i-finansowa/naleznosci-i-zobowiazania-monetarnych-instytucji-finansowych-i-bankow/>.

payment methods. A visible effect of the professionalisation of the non-bank consumer credit industry was the use of modern technology in credit risk management, and the concern to keep this risk at an acceptable level was reflected in the increasing percentage of first-time loan refusals. According to the Association of Financial Enterprises (Związek Przedsiębiorstw Finansowych w Polsce, ZPF), this share increased from 49% to 60% between 2010 and 2023 (ZPF 2024). This indicates that non-bank institutions are tightening their lending policies and not lending to 76 out of 100 people who apply for a loan. As Baker and McKenzie (2024) states: the EU Corporate Sustainability Due Diligence Directive (CSDDD) exempts financial institutions from due diligence to identify, mitigate and remedy potential adverse impacts, whether human rights or environmental, in their downstream “chain of activities”. In practice, however, it will be hard to escape entirely, not least as the sector will still need to adopt and implement transition plans. Having this in mind, and practices of non-bank lenders and their dependence on funding provided by banks, the research findings presented in this article need to be updated in the future, if only due to the adoption of the CSDD.⁸ This is because the companies covered by this legislation (these are not only manufacturing companies, but also service providers) will have to adopt and implement a risk-based system to monitor damage to human rights. These rights are understood broadly, so also the context of over-indebtedness and the costs of debt servicing and ultimately debt loops should be taken into account. Therefore the CSDD could become another regulation supporting responsible lending, which in turn could weaken the process of banks being driven out of the consumer finance market by non-bank lenders.

When attempting to formulate forecasts regarding the directions of development of the consumer finance market in Poland, four key factors should be noted. Firstly, it is the inclusion of non-bank lenders under the supervision of the Polish Financial Supervision Authority (KNF), which should, on the one hand, increase the level of confidence in them and, on the other hand, improve creditworthiness assessment standards, bringing them closer to bank standards. The latter effect, as well as the strengthening of the regulatory environment focused on the application of responsible lending principles, is expected to weaken the position of non-bank loan companies vis-à-vis banks. Secondly, consumption and the sources of its financing, including primarily debt, will be affected by macroeconomic variables. The expected fall in inflation and accompanying interest rate cuts in an environment of stable economic growth should support the financing of consumption with debt. The third variable is digitalisation and the growing involvement of LendTechs in the consumer finance market, which, with their offerings characterised by greater accessibility (ease and intuitiveness) of financing than bank offerings, may decide to displace banks from the consumer finance market. Finally, the geopolitical environment and the associated risks will certainly influence the level of uncertainty among consumers, and this, as evidenced by the impact of consumer confidence, may prove to be an important determinant of purchase decisions and the form of their financing. The resultant of the factors outlined above will determine the direction and structure of the consumer finance market.

⁸ Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859 (text with EEA relevance).

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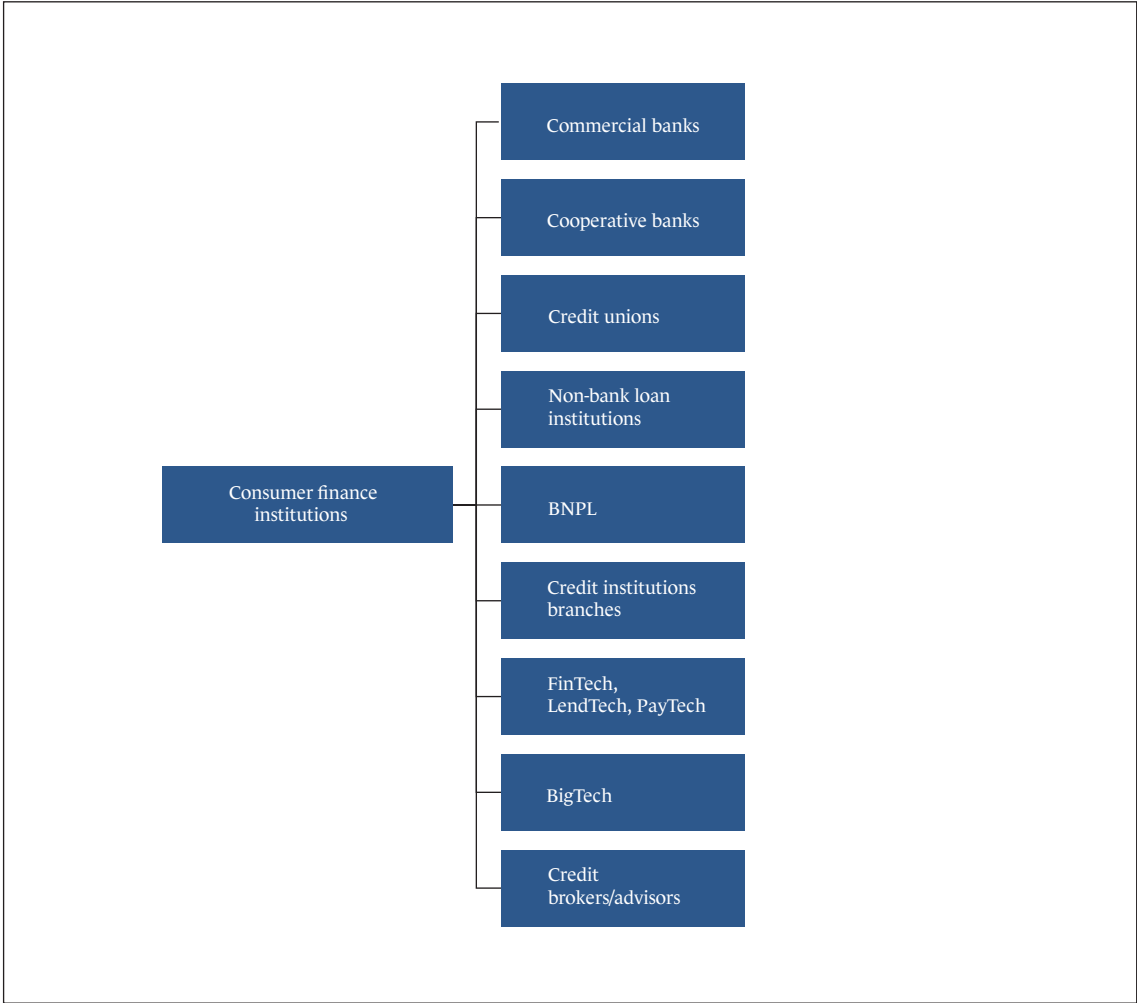
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Appendix

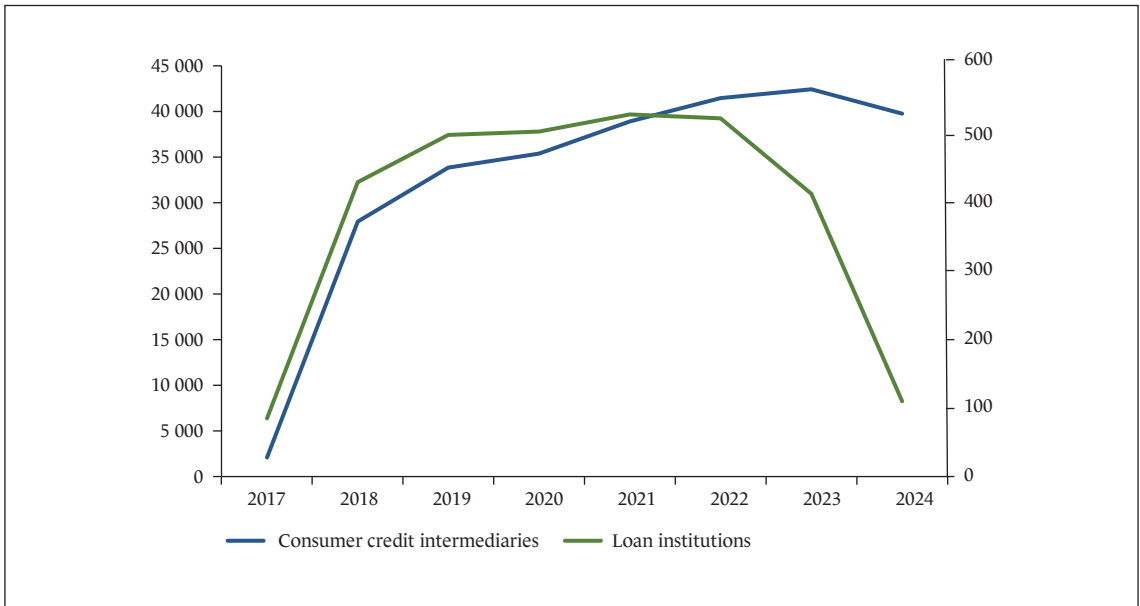
Diagram 1
Financial institutions on the consumer finance market



Source: own study.

Figure 1

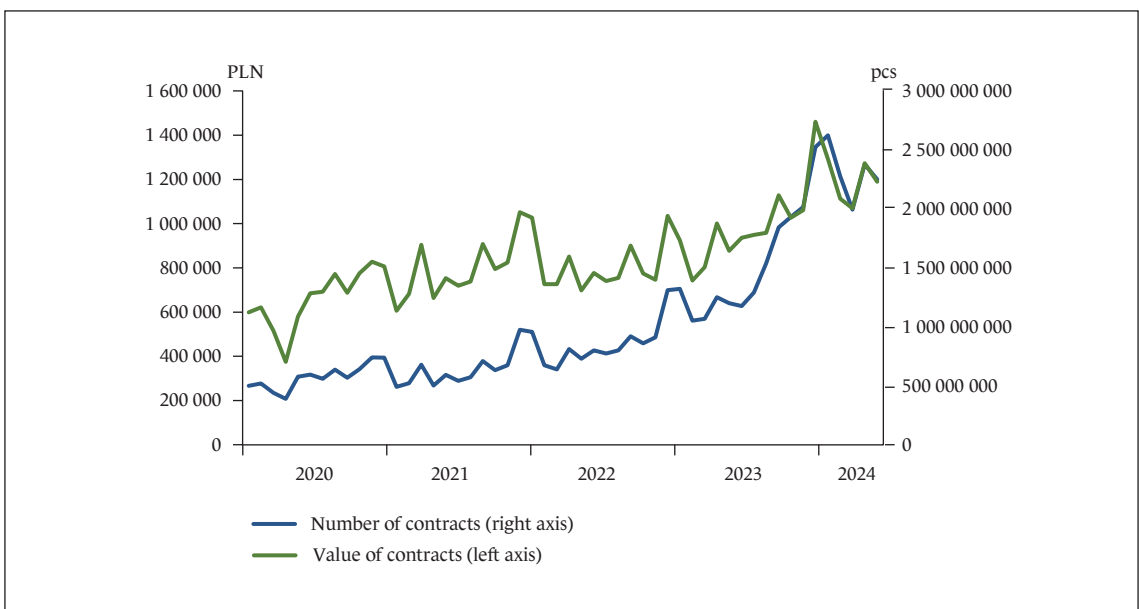
Consumer credit intermediaries and lending institutions registered in the public register of the KNF



Source: own compilation based on *Report on the Activities of the UKNF and the KNF Board* in 2018, 2019, 2021, 2022, 2023 and *Report on the Activities of the Polish Financial Supervision Authority in 2017* and registers of lending institutions and consumer credit intermediaries at www.knf.gov.pl.

Figure 2

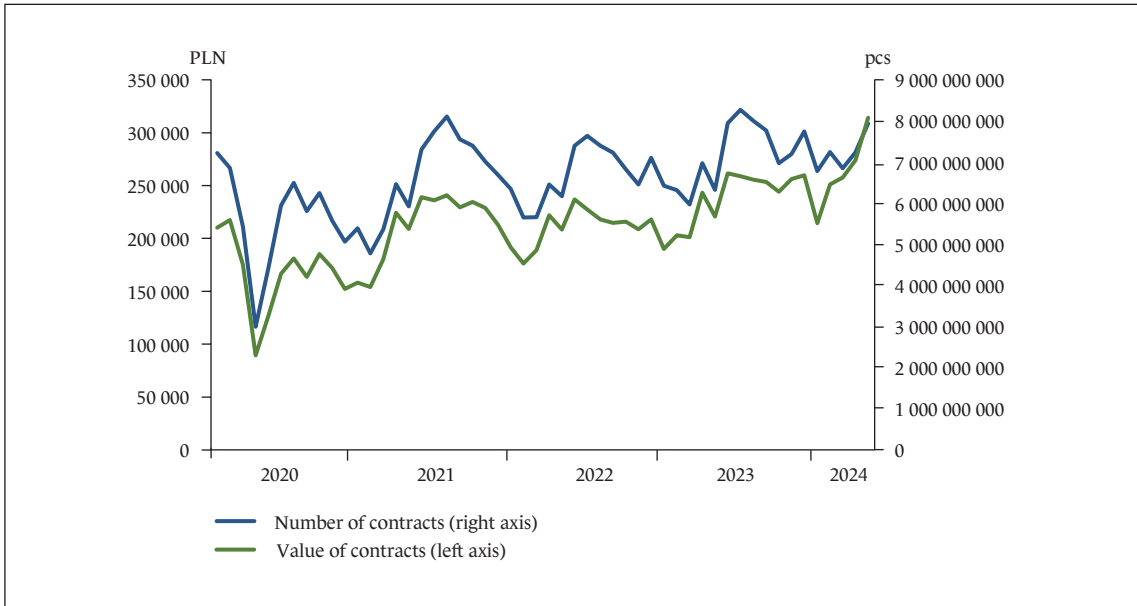
Instalment credit sales in Poland – number of contracts and their value (January 2020 – April 2024)



Source: own study based on BIK data.

Figure 3

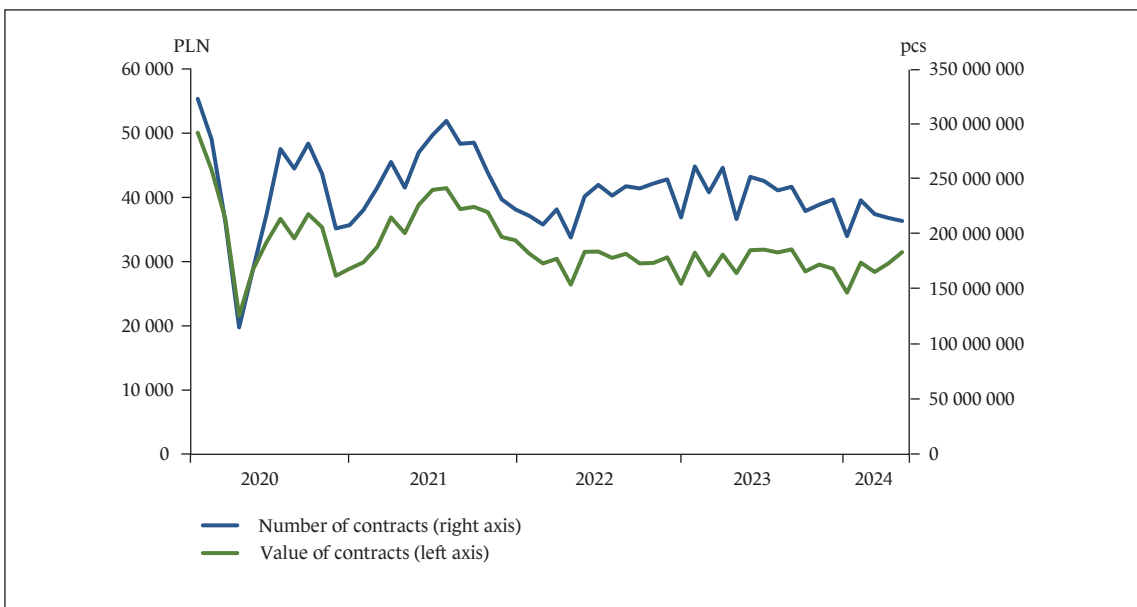
Cash credits sales in Poland – number of contracts and their value (January 2020 – April 2024)



Source: own study based on BIK data.

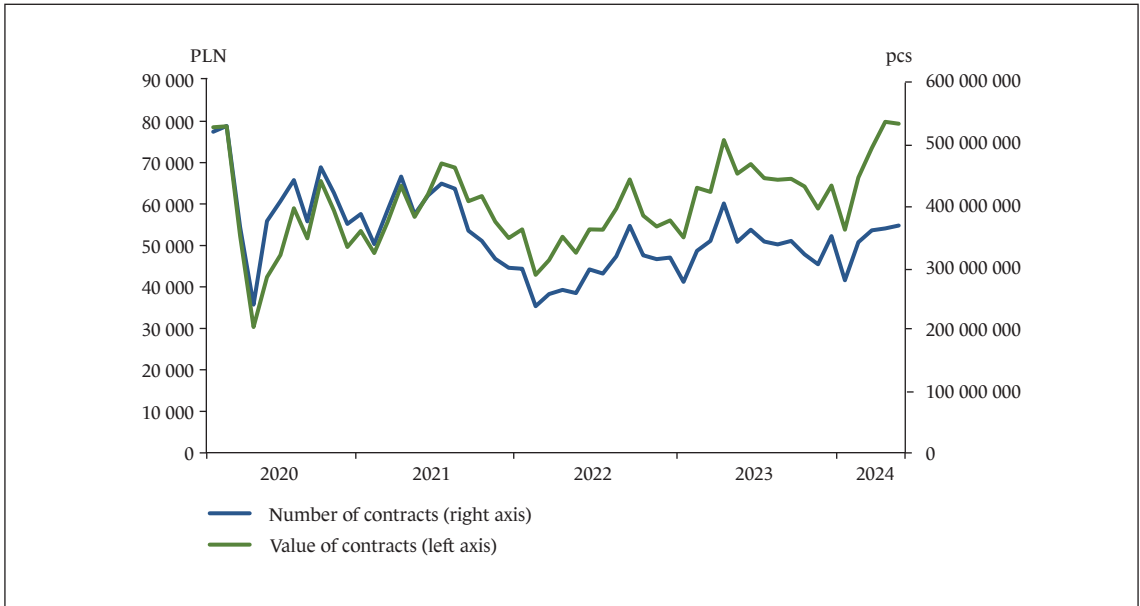
Figure 4

Sales of ROR limits – number of agreements and their value (January 2020 – April 2024)



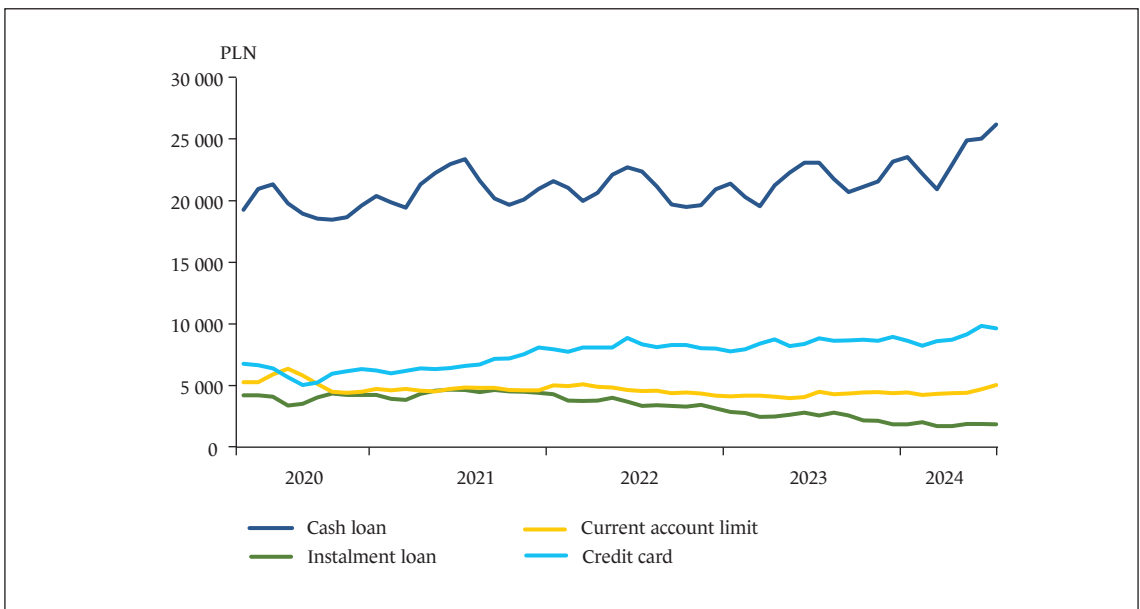
Source: own study based on BIK data.

Figure 5
Credit card sales – number of contracts and value (January 2020 – April 2024)



Source: own study based on BIK data.

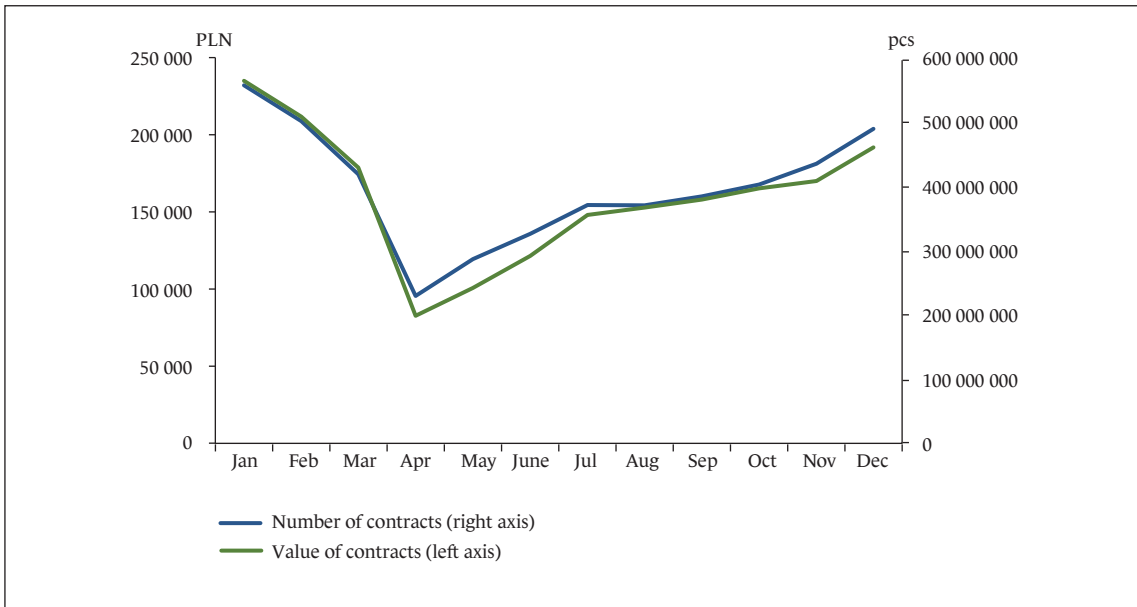
Figure 6
Average value of bank consumer credits by type



Source: own study based on BIK data.

Figure 7

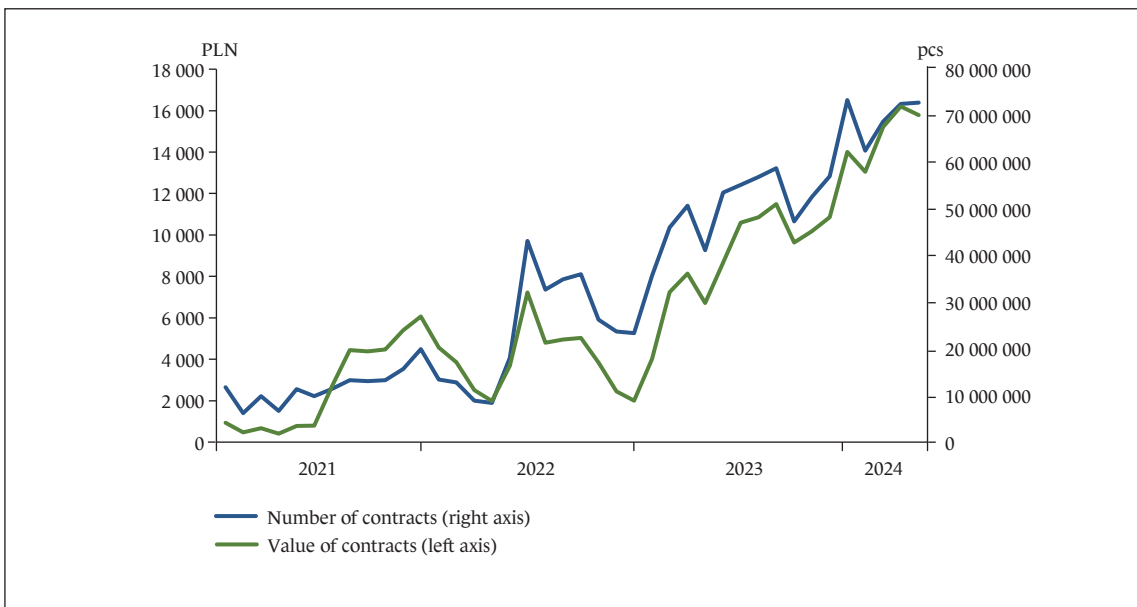
Non-bank loan sales – number of contracts and value in 2020



Source: own study based on BIK data.

Figure 8

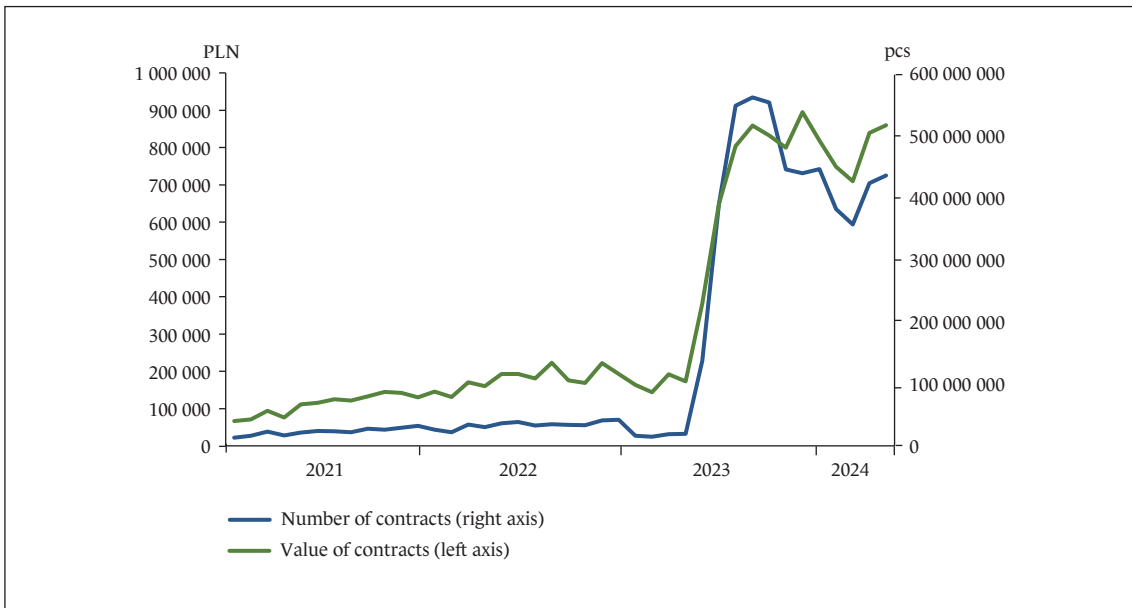
Sales of cards and loan limits – number of contracts and value (January 2021 – April 2024)



Source: own study based on BIK data.

Figure 9

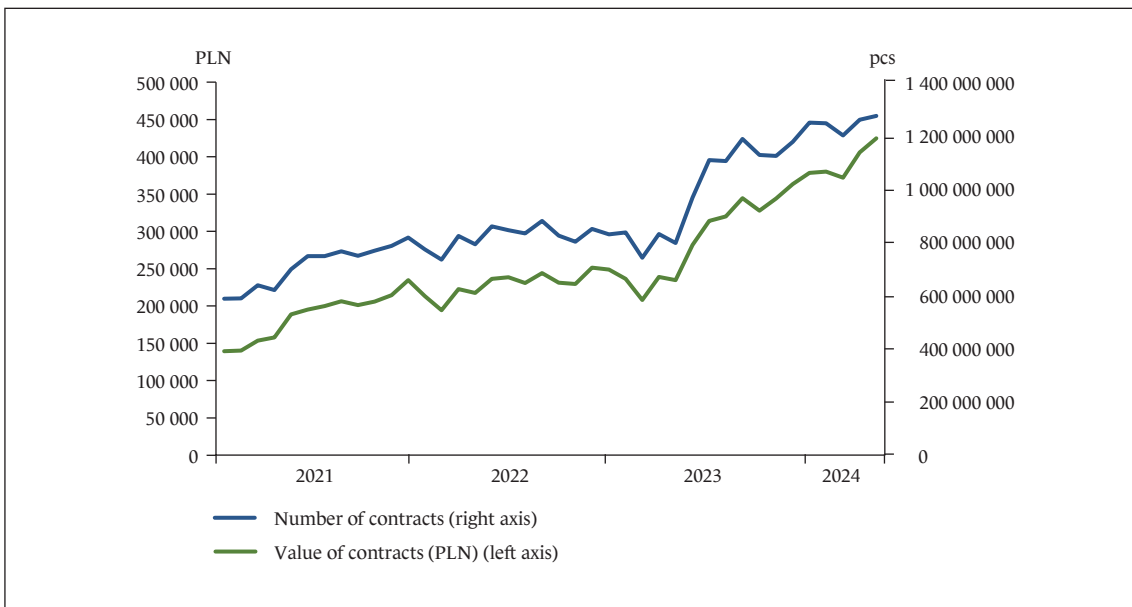
Targeted loan sales (BNPL) – number of contracts and value (January 2021 – April 2024)



Source: own study based on BIK data.

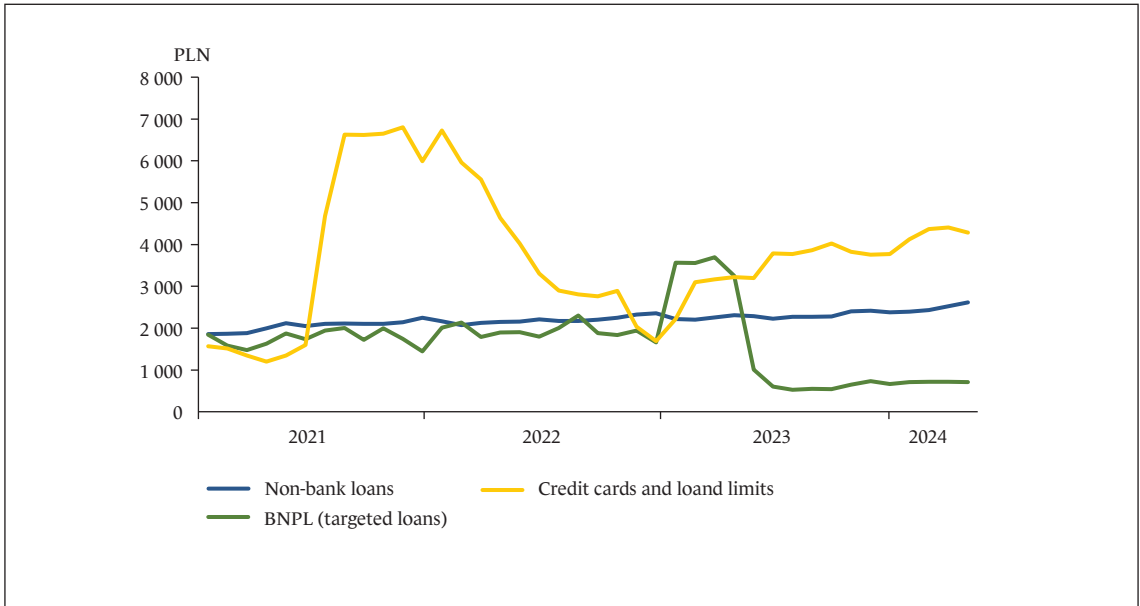
Figure 10

Cash loan sales – number of contracts and value (January 2021 – April 2024)



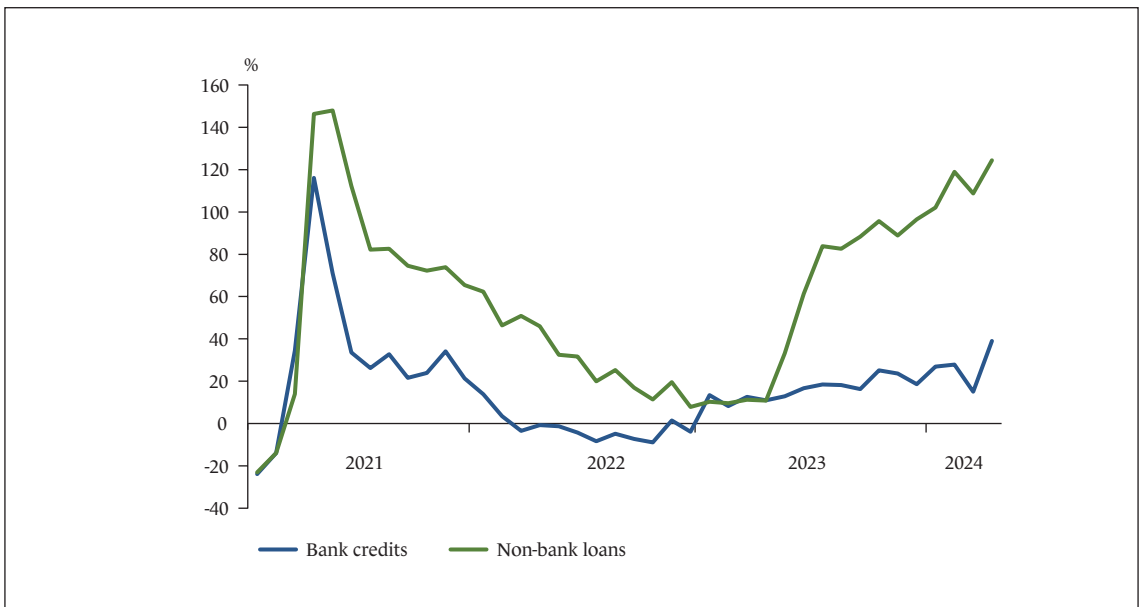
Source: own study based on BIK data.

Figure 11
Average value of non-bank credit products



Source: own study based on BIK data.

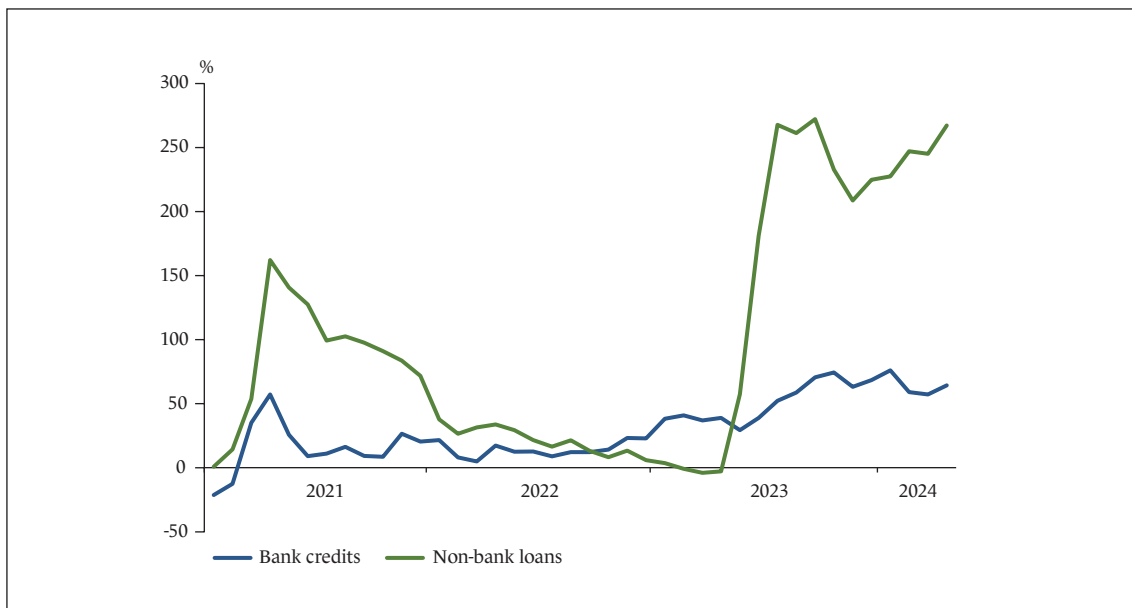
Figure 12
Year-on-year dynamics of the number of bank and non-bank consumer loans and credits granted



Source: own study based on BIK data.

Figure 13

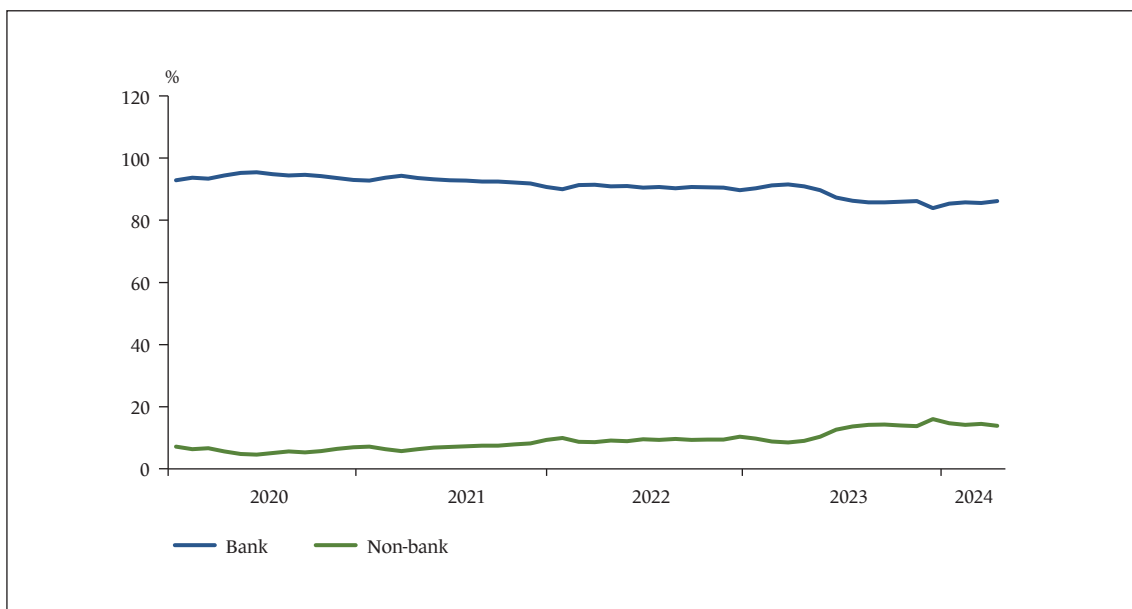
Year-on-year dynamics of the number of bank and non-bank consumer loans and credits granted



Source: own study based on BIK data.

Figure 14

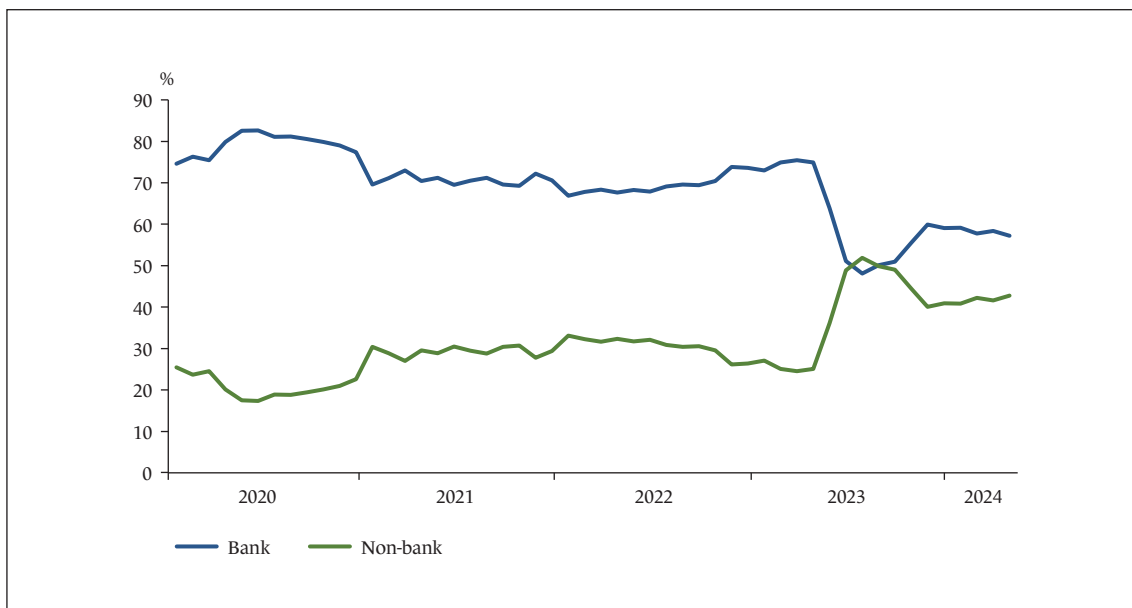
Share of banking and non-banking sector in consumer finance market by value of new loans



Source: own study based on BIK data.

Figure 15

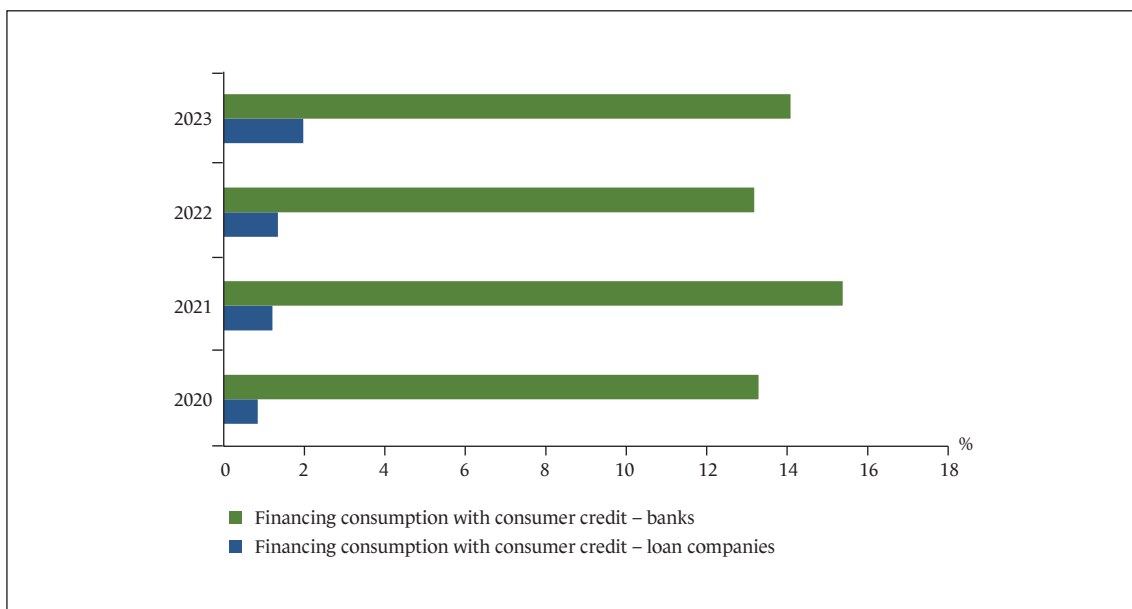
Share of banking and non-banking sector in consumer finance market by number of new loan agreements



Source: own study based on BIK data.

Figure 16

Share of banking and non-banking sector in financing consumer spending in Poland



Source: own compilation based on Statistics Poland and BIK data.

Table 1

Sales of consumer bank loans between 2020 and 2023

| | Cash loans | Instalment loans | ROR limits | Credit cards | Total |
|------------------------------------|----------------|------------------|---------------|---------------|-----------------|
| Value of contracts (in PLN) | | | | | |
| 2020 | 51 370 534 759 | 14 875 896 675 | 2 415 357 757 | 4 453 540 175 | 73 115 329 366 |
| 2021 | 66 373 665 275 | 18 130 682 346 | 2 546 233 218 | 4 735 520 237 | 91 786 101 075 |
| 2022 | 64 928 484 850 | 18 101 113 180 | 2 096 472 058 | 4 282 266 960 | 89 408 337 048 |
| 2023 | 73 842 420 037 | 22 942 385 106 | 2 085 974 324 | 5 194 190 342 | 104 064 969 809 |
| Number of contracts | | | | | |
| 2020 | 2 622 480 | 3 683 963 | 481 563 | 729 024 | 7 517 030 |
| 2021 | 3 137 577 | 4 187 781 | 533 761 | 664 364 | 8 523 483 |
| 2022 | 3 126 877 | 5 626 814 | 472 226 | 523 742 | 9 749 659 |
| 2023 | 3 354 902 | 10 408 072 | 485 689 | 604 267 | 14 852 930 |
| Average value (in PLN) | | | | | |
| 2020 | 19 588.53 | 4 038.01 | 5 015.66 | 6 108.91 | 9 726.62 |
| 2021 | 21 154.43 | 4 329.42 | 4 770.36 | 7 127.90 | 10 768.61 |
| 2022 | 20 764.64 | 3 216.94 | 4 439.55 | 8 176.29 | 9 170.41 |
| 2023 | 22 010.31 | 2 204.29 | 4 294.88 | 8 595.85 | 7 006.36 |

Source: own study based on BIK data.

Table 2

Share of different types of bank consumer loans delayed in repayment for more than 90 days by loan amount (in %)

| | Cash loans | Instalment loans | ROR limits | Credit cards |
|------------|------------|------------------|------------|--------------|
| 2021 | 10.4 | 8.2 | 7.2 | 6.6 |
| 2022 | 10.8 | 6.8 | 7.4 | 7.8 |
| 2023 | 10.5 | 7.0 | 8.8 | 8.5 |
| April 2024 | 10.8 | 7.1 | 9.7 | 8.9 |

Source: own study based on BIK data.

Table 3

Sales of consumer non-bank loans in 2020–2023

| | Cash loans | Targeted loans | Cards and loan limits | Total |
|-----------------------------------|----------------|----------------|-----------------------|----------------|
| Value of contacts (in PLN) | | | | |
| 2020 | 4 598 982 882 | NA | NA | 4 598 982 882 |
| 2021 | 6 261 821 176 | 798 137 210 | 140 181 207 | 7 200 139 593 |
| 2022 | 7 721 869 985 | 1 293 459 690 | 208 523 485 | 9 223 853 160 |
| 2023 | 10 056 056 740 | 4 026 393 438 | 499 521 434 | 14 581 971 612 |
| Number of contacts | | | | |
| 2020 | 1 987 798 | NA | NA | 1 987 798 |
| 2021 | 3 038 673 | 457 555 | 32 062 | 3 528 290 |
| 2022 | 3 513 016 | 674 774 | 63 414 | 4 251 204 |
| 2023 | 4 372 076 | 5 973 429 | 141 394 | 10 486 899 |
| Average value (in PLN) | | | | |
| 2020 | 2 313.61 | | | 2 313.61 |
| 2021 | 2 060.71 | 1 744.35 | 4 372.19 | 2 040.69 |
| 2022 | 2 198.07 | 1 916.88 | 3 288.29 | 2 169.70 |
| 2023 | 2 300.06 | 674.05 | 3 532.83 | 1 390.49 |

Source: own study based on BIK data.

Table 4

Quality of non-bank consumer credit by type in April 2021 – 2024; DPD = 90 days (in %)

| | Cash loans | Targeted loans | Cards and loan limits |
|------------|------------|----------------|-----------------------|
| 2021 | 32.0 | 2.4 | 7.2 |
| 2022 | 27.8 | 3.4 | 4.4 |
| 2023 | 28.6 | 1.8 | 4.4 |
| April 2024 | 28.1 | 3.4 | 6.8 |

Source: own study based on BIK data.

Ewolucja znaczenia instytucji niebankowych na rynku finansowania konsumpcji w Polsce

Streszczenie

W literaturze i praktyce gospodarczej rynek kredytów konsumenckich często nazywa się rynkiem *consumer finance*. W Polsce rozwija się on bardzo dynamicznie, czego nie zaburzyły dwa zdarzenia uznawane za „czarne łabędzie”, tj. pandemia COVID-19 oraz agresja Rosji na Ukrainę. Obserwuje się przy tym wzrost znaczenia niebankowych instytucji finansowych (NBFI, *non-bank financial institutions*) kosztem tradycyjnych banków. Do dynamicznie rozwijających się instytucji niebankowych należy zaliczyć instytucje pożyczkowe oraz instytucje oferujące płatności odroczone (BNPL). Przyczyn tego zjawiska jest wiele, a do najważniejszych należą czynniki regulacyjne, technologiczne oraz rynkowe. Sektor instytucji pozabankowych nie jest poddany tak restrykcyjnym regulacjom jak sektor bankowy, co może dawać mu przewagę pod względem elastyczności i dostępności oferty dla konsumenta oraz szybkości reagowania na zmieniające się potrzeby klientów, a przez to większe i szybsze możliwości adaptacyjne modeli biznesowych niż w tradycyjnych bankach. Z drugiej strony sektor bankowy ma znacznie większe zasoby kapitałowe oraz monopol na przyjmowanie tanich depozytów jako źródła finansowania akcji kredytowej, a także od lat budowane wyższe zaufanie publiczne. Zjawisko wzrostu roli instytucji pożyczkowych czy sektora technologii pożyczkowych LendTech było obserwowane w innych krajach, np. w Irlandii i na Słowacji. W przypadku Polski nie są znane takie badania. Podjęcie tej problematyki badawczej jest zasadne ze względu na duże znaczenie kredytów konsumenckich w finansowaniu potrzeb konsumpcyjnych przez gospodarstwa domowe.

Wyzwanie badawcze podjęte w artykule koncentruje się na zidentyfikowaniu, jakie czynniki wpływają na zmianę znaczenia banków i instytucji niebankowych oferujących pożyczki gotówkowe i płatności odroczone na rynku kredytu konsumenckiego, oraz wyjaśnieniu zaobserwowanych tendencji. Wkładem autorów w rozwój dyscypliny jest zaprezentowanie, analiza i wyjaśnienie roli banków i instytucji pozabankowych na rynku *consumer finance* w Polsce w okresie oddziaływania na rynek „czarnych łabędzi” – pandemii COVID-19 oraz rosyjskiej agresji na Ukrainę.

Na podstawie krytycznego przeglądu literatury przedmiotu oraz badań innych autorów postawiono hipotezę, że na rynku *consumer finance* w Polsce wzrasta rola niebankowych instytucji finansowych, a maleje rola banków, zarówno w ujęciu ilościowym, jak i wartościowym. Wynika to bezpośrednio z większej dynamiki kredytów udzielanych przez instytucje niebankowe niż banki, co jest skutkiem oddziaływania różnych czynników, zwłaszcza popytowych, regulacyjnych i technologicznych.

W artykule zastosowano takie metody badawcze, jak: krytyczny przegląd literatury dotyczącej: rynku *consumer finance*, kredytu konsumenckiego, ochrony konsumenta na rynku kredytowym oraz niebankowych instytucji finansowych, w tym instytucji pożyczkowych i instytucji oferujących płatności odroczone; ekonomiczna analiza prawa (*law and economics*); analiza danych statystycznych dotyczących sprzedaży bankowych i niebankowych kredytów konsumenckich w Polsce w okresie styczeń 2020 – kwiecień 2024 r. w ujęciu ilościowym (nowo podpisane umowy kredytowe) oraz wartościowym (wartość nowo podpisanych umów kredytowych).

Analiza danych zaprezentowana w artykule dowodzi, że na rynku *consumer finance* wzrasta udział sektora pozabankowego, a maleje znaczenie sektora bankowego, jednak w różnym zakresie, zależnym od płaszczyzny analizy: wartości sprzedaży lub liczby podpisanych umów. Banki nadal dominują w sprzedaży nowych umów, jeśli chodzi o wartość kredytów konsumenckich. Ich udział w badanym okresie zmniejszył się jednak z 93% do 86%, podczas gdy udział instytucji niebankowych się podwoił: z 7% do 14%. Należy zauważyć dominację banków w kredytach konsumenckich o dużej wartości oraz wzrost udziału instytucji pozabankowych w miarę zmniejszania się kwoty kredytu. W przypadku liczby sprzedanych kredytów konsumenckich udział banków w badanym okresie silnie spadł: z 75% na początku okresu do 57% na jego końcu. Z kolei udział instytucji pozabankowych wzrósł z 25% do 43%, przy czym należy zauważyć, że w okresie czerwiec–wrzesień 2023 r. udziały te się zrównały i rynek *consumer finance* podzielił się niemal na dwie połowy.

Należy dalej analizować sprzedaż kredytów konsumenckich przez sektor bankowy i pozabankowy, uwzględniając jakość udzielanych pożyczek i kredytów, mierzoną poziomem zobowiązań niespłaconych przez konsumentów. Biorąc pod uwagę dalszy rozwój technologiczny, a także duży potencjał wzrostu handlu elektronicznego oraz technologii finansowych i pożyczkowych, należy się spodziewać, że sektor pożyczek pozabankowych i płatności odroczonej będzie się rozwijał. W przyszłości ciekawym kierunkiem badania może być wpływ nowej dyrektywy o kredycie konsumenckim (CCD2) na dynamikę sektora bankowego i pozabankowego, ponieważ dyrektywa ta uwzględnia zmiany technologiczne i rynkowe, które zaszły na rynku kredytu konsumenckiego.

Ograniczeniem jest metodyka agregacji danych statystycznych przez Biuro Informacji Kredytowej, ponieważ na podstawie Ustawy z dnia 6 października 2022 r. o zmianie ustaw w celu przeciwdziałania lichwie od 18 maja 2023 r. wszystkie instytucje pożyczkowe oraz oferujące płatności odroczone mają obowiązek raportowania jej swoich danych o zobowiązaniach kredytowych klientów. Wcześniej obowiązywała dobrowolność w tym zakresie, gdyż instytucje mogły korzystać z biur informacji gospodarczej, by weryfikować zdolność i wiarygodność kredytową klientów. Dlatego w tym okresie obserwuje się skokowy wzrost udziału kredytów udzielanych przez instytucje niebankowe, szczególnie w ujęciu ilościowym. Wyniki dotyczące sprzedaży kredytów ratalnych mogą być zaburzone, ponieważ poza kredytami udzielonymi przez banki kategoria ta zawiera również pożyczki udzielane w związku z zakupem, odroczone i niespłacone w okresie bezodsetkowym (*grace period*), a następnie zbyte na rzecz banku (np. Allegro Pay oraz PayPo zbywają te portfele na rzecz Aion Bank).

Słowa kluczowe: kredyt konsumencki, ochrona konsumenta, niebankowe instytucje finansowe, płatności odroczone, instytucje pożyczkowe

