

# The role of the consulting market from the polish banking sector perspective

**Rafał Dawidziuk**

e-mail: rafaldaw@gmail.com

DOI: 10.24427/az-2022-0053

## Abstract

Within the framework of this article the newest banking challenges as Covid-19 and war in Ukraine are investigated and discussed. The aim of the research is also to identify the degree of cooperation between sectors as both consulting and banking industry in Poland. The study, which employs the aggregation method, indicate individual banks in Poland characterized by the highest degree of relationship with Polish branches of consulting companies. Simultaneously, banks with the highest ROE indicators use the services of consulting companies to a greater extent. After the pandemic outbreak, consumer behavior has evolved. The improvement of such banking functionalities as chat bot, voice assistant, face ID are becoming a dynamically developing trend in modern mobile and electronic banking practice. The advisory market is on track to fulfil this huge potential by engaging experts who will refill the gaps in the shortage of specialist know-how in banking operations activities.

## Key words

banking, consulting, digitization

## Introduction

Global trends in economic processes, including banking and consulting trends are extraordinarily rushing. Most of the contemporary conditions quickly become outdated due to turbulent changes in the external environment as well dynamic progress of both technology and financial knowledge. There are still many doubts and questions why consulting companies are enlarging whilst employment in banking is slumping relentlessly?

The aim of this article is to identify the most recent banking challenges in Poland likewise, to examine the degree of cooperation between both sectors. An additional goal consists of the identification role of the consulting market from the banking sector perspective, assess the further development and cooperation of both industries in Poland as well attempt to answer the question whether the considered industries could exist without each other? The point of reference in the reflections is the analysis of the consulting services market in Poland and the scope of contracts signed between consulting companies and the banking sector.

## **1. Literature review**

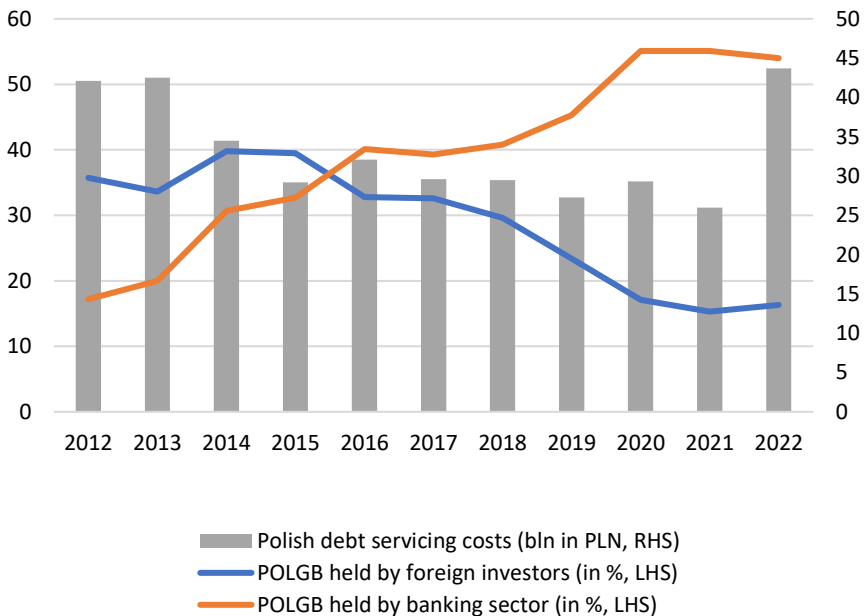
### **1.1. Covid-19 and the war in Ukraine as the latest challenges of the polish banking sector**

The history of the world economy includes the cyclical nature of the economic situation, periods of stability and financial crises. For three decades - since the modern economies of both developed and developing countries are passing through an extremely turbulent period - there have been more crisis years than non-crisis ones. Scientific literature abounds with assessments of the impact of the Internet bubble crisis [Brunnermeier and Schnabel, 2015; Kraay and Ventura, 2007; Quinn and Turner, 2020], the mortgage market crisis [Acharya and Richardson, 2009; Hryckiewicz-Gontarczyk, 2014; Silva et al. 2022] or the Eurozone debts crisis [Allegret, Raymond and Rharrabti, 2016; Kraeussl et al. 2017; Majewska, 2017] on banking as well attempts to quantify their predictability [Babecký et al. 2013; Bańbuła and Pietrzak, 2017; Krawiec, 2015]. However, there is a noticeable research gap in scientific publications consisting in underestimation of the challenges facing the Polish banking sector in the context of the latest crises - related to the Covid-19 pandemic and the war in Ukraine - which were not caused by the banks' direct activities unlike previous global crises.

The Polish banking sector has not been permanently deteriorated by the impact of the SARS-CoV-2 pandemic. Korzeb and Niedziółka [2020] presented a wide diagnosis research identifying the most vulnerable banks in Poland amid COVID-19 strains proliferation. They conclude that the largest banks conducting their operations in Poland are the most resistant ones to the consequences of the pandemic. Niedziółka [2021] pointed out that stability has also been affected by the fact that banks in Poland are relatively weakly exposed to pandemic-sensitive sectors. In turn, Kulińska-Sadłocha et al. [2020] underline the satisfactory preparation of the banking

sector in terms of capital and liquidity management and proper cooperation with both supervisory institutions and the central bank bearing in mind the experience of the previous financial crisis.

The intensification of banks' activities in the field of mobile relationality ramps-up as further pandemic risk is possible. Social media has evolved into an even more important channel of communication and interaction with the customer. Through online platforms, banks bolstered their relationship with consumers and began acquiring new prospects. The emergence of further coronavirus variants and their impact on the global macroeconomic environment keep on being a crucial risk element of banking operations in Poland. An increase of vaccine-resistant infections wave could again restrict and stifle economic activity strengthening disruptions in global supply chains. The space for additional fiscal policy accommodation is more limited than at the outbreak of the pandemic in 2020 in the wake of increase in the costs of servicing the debt of Polish Treasury bonds coinciding with the persistent inflationary pressure. That means the cost of the next issues of government treasury securities will be sizing up (Figure 1).



**Fig. 1.** State Treasury debt in the selected entity system

Source: own elaboration.

Figure 1 shows an increase in polish debt servicing costs, which in 2022 may amount to nearly PLN 44 billion, constituting approx. 1.7% of GDP, in turn in 2023 - according to the Ministry of Finance - 2.1% of GDP. Along with the implementation of the banking tax in 2016, the share of banks financing the State Treasury increased amid the possibility of lowering the tax base of assets (in 2016 from PLN 251 to 452 billion in 2020 funds invested in treasury bonds, stating an increase from 40 to 55% respectively of bonds held by the banking sector). However, the growth in the balance sheet exposure of treasury securities in banks has softened in recent years amid capital limitations and risk concentration providing an obstacle for the State Treasury to sell Polish debt to bank investors.

Further consolidation of the banking sector in Poland remains a separate issue. Changing external conditions (risk related to the war in Ukraine, loan repayment holidays, administrative costs growth resulting from the sky-high energy commodities prices, etc.) cause a reduction in the profitability of banking activity, in turn may favor the withdrawal of foreign strategic shareholders or the replacement of existing banks with branches of foreign credit institutions. Although mergers and acquisitions are not the main goal of banking activities (especially in the banking sector model that is in force in Poland), provide the possibility of an accelerate development path and gaining a robust competitive position on the market [Korzeb et al. 2022; Korzeb, 2021]. Therefore, represent an important alternative to organic growth.

The Russian aggression against Ukraine resulted in a massive escape of Ukrainian people deep into Europe, mostly to Poland. The National Bank of Poland [2022] estimated that around 1.5 million Ukrainian refugees were staying in Poland at the turn of April and May. NBP analysts examined the life situation of Ukrainians - half of the residing citizens from Ukraine have higher education (this is a greater percentage than the entire Ukrainian population). On the other hand, about 2/3 of refugees declare their temporary stay in Poland (less than one year), mostly young people and men - less often women with children. Depending on possible scenarios of further military escalations, the scale of migration in the country will be volatile. It is not possible to accurately estimate how many Ukrainian residents will remain in Poland, however, it should be note that the labor supply gap in the Polish economy has been narrowed in the wake of taking up employment of refugees from Ukraine. The retail segments of commercial banks are on track to extend amid the banking of Ukrainians, who have received special offers (often free) relating to bank accounts, debit cards, transfers or life insurance. The Polish Financial Supervision Authority published minimum guidelines for banking products offered to Ukrainians [UKNF, 2022; Szymański and Jaczewska, 2022] paving the way for banks to launch the Ukrainian language in contact with clients and simplify the process of opening bank accounts for non-governmental organizations, including humanitarian international

organizations on assistance in finding shelter in Poland [Bank Handlowy w Warszawie S.A., 2022]. Additionally, in the context of economic sanctions imposition on Russia and Belarus (including the cut-off from the SWIFT system), the European Banking Authority published a rule obligating banks to screening their own clients, beneficial owners and counterparties for presence on sanction lists [EBA, 2022].

S&P [2022] flags up in its report that European banks have built up sufficient resilience in recent years to cope with the broader economic impact of the ongoing Russian-Ukrainian conflict. On the other hand, the agency expects lower credit growth and weaker business activity in other areas of banking, with a limited increase in both operating and risk costs. S&P also suggest that banks with exposures to countries involved in the war and entities from these countries will suffer financial losses, but they will be covered from other sources resulting from the diversification of their activities. World Bank [2022] investigated, indeed European bank stocks lost more than a fifth of their value since the onset of the war, but high capital adequacy and liquidity ratios have cushioned the impact. Report authors stress that there are unknown risks that could materialize in the financial system, potentially arising from under-appreciated exposures to Russia, such as leveraged over-the-counter products that depend on underlying Russian assets.

Corporate segment of Polish banking benefits from geopolitical instability beyond the eastern border causing the raw material shock. Higher revenues generation for Treasury departments is still underway amid remain elevated aversion to risky assets, including sensitive volatility of the currency and commodity market. The volume of market risk hedging transaction exposures is booming through numerous purchases of derivatives for currency products (FX forward, currency options, currency swaps) and commodities (swaps and commodity options) of Polish enterprises. On the one hand, the persisting inflationary pressure favors a further normalization of the NBP monetary policy, but the specter of a recession in Poland reduces expectations for the continuation of monetary adjustments. Tightening of monetary conditions prolongation in the form of interest rate hikes inhibits the households consume propensity and actual consumption, albeit it paves the way to purchase products that have been less attractive recently - banks' revenues will extend amid customer deposits and their interest-bearing accounts or float rate bonds. Thus, banks gain an additional source of income that has been significantly undermined during the environment of low interest rates.

## **1.2. The symbiosis of the Polish banking sector and the consulting market**

The newest challenges cited above will keep looming in traditional banking, which is changing markedly along with the advancing digitization and changes in

consumer behavior and preferences [more in Stulz, 2019]. The natural evolution of modern banking is accompanied by the definition of strategic goals and the implementation of planned initiatives. The consulting market turns out to be a key role to meet these assumptions and challenges as its aim is to advise economic entities, particularly in the areas of finance, business, operational, strategic and HR. These tasks are carried out by identifying the needs, aspirations and direction of strategy development of the interested company. The feasible visions are assessed, prioritized and categorized, in turn selection of the target scenario is closely consulted with the client. The decision to engage advisory services is chiefly driven by the shortage of suitably qualified people supply in an area that is going to be developed. Outsourcing of strategy evolution or problem solving inside the banking organization entrusted to a professional corporation also allows to reduce the costs and time of searching for and implementing an adapted employee or team [Bömer and Maxin, 2018]. The banking sector, as an addressee of consulting services, largely avail the above-mentioned consulting, especially in the field of business optimization and digitization. Digitization processes have significantly accelerated, which makes business and technological strategies integral, as well breaking the existing conventions and creating a new vision of the future - crucial [Werth et al. 2020]. Consulting companies support banks in the implementation of innovative projects not only serving the role as strategic advisor, but also - providing technological know-how - ensure the implementation and maintenance of the produced omnichannel systems. The methodology of work evolves from conservative and hierarchical to the agile formula mobilizing the development of the project as part of the cocreational approach. Advisory solutions have become not only excel calculations, but an end-to-end partnership relationship - from the preparation strategy concept, through the validation of hypotheses to operationalization of the client's development. As a result, banks undergo a sustainable transformation regarding their own organizational structure too [Marciniak, 2019].

## **2. Research methodology**

Leading banks in Poland avail the services of consulting companies as broadly understood advice, which is part of a two-year independent audit service. The performance of assurance services, comprising the audit and review of the financial statements of both bank and the capital group, as well as the verification of consolidation packages is subject to disclosure. Hence it is possible to reveal the costs of banks in this regard.

The study was conducted on a sample of the nine largest banks in terms of assets operating in the Polish banking sector (Table 1).

**Tab. 1.** List of commercial banks analysed in the study

Capital group	Assets dated 31.12.2021	Commitment to audit services in 2021	ROE - 2017-2021 - average
PKO BP S.A.	418 mld PLN	2 327 000 PLN	0,0702
Pekao S.A.	250 mld PLN	4 498 000 PLN	0,0878
Santander S.A.	245 mld PLN	7 554 000 PLN	0,0856
mBank S.A.	200 mld PLN	4 637 000 PLN	0,0354
ING S.A.	187 mld PLN	960 600 PLN	0,1160
BNP Paribas S.A.	132 mld PLN	2 584 000 PLN	0,0454
Millenium S.A.	103 mld PLN	3 097 000 PLN	0,0348
Alior Bank S.A.	83 mld PLN	1 855 000 PLN	0,0530
Bank Handlowy w Warszawie S.A.	62 mld PLN	1 277 000 PLN	0,0764

Source: own elaboration.

The value of assets of the analyzed banks accounts for 65% of the total banking sector in Poland.

The analysis of banks was carried out using linear ordering methods, which are classified as Multiple-Criteria Decision Making (MCDM) techniques that lead to the ranking of banks from the point of view of the adopted ordering criterion.

The construction of the TOPSIS of Hwang and Yoon (1981) synthetic measure is as follows:

i) normalization of variables:

$$z_{ij} = \frac{x_{ij}}{\sqrt{\sum_{i=1}^m x_{ij}^2}},$$

where:  $x_{ij}$ – observation of the  $j$ -th variable for  $i$  object.

ii) coordinates of pattern and anti-pattern:

$$z_j^+ = \max_i \{z_{ij}\}, \quad z_j^- = \max_i \{z_{ij}\};$$

iii) distances of objects from the pattern and anti-pattern:

$$d_i^+ = \sqrt{\sum_{j=1}^m (z_{ij} - z_j^+)^2} , d_i^- = \sqrt{\sum_{j=1}^m (z_{ij} - z_j^-)^2} ;$$

iv) value of the aggregate variable:

$$q_i = \frac{d_i^-}{(d_i^+ + d_i^-)} , \text{ whereby } q_i \in [0; 1] ;$$

$\max_i\{q_i\}$  – the best object;  $\min_i\{q_i\}$  – the worst object.

In the first step of a multidimensional comparative analysis, the following diagnostic features were selected: documented cooperation cases of the analyzed banks with Polish branches of consulting companies (Accenture, EY, KPMG, Deloitte and PwC) in the field of IT, sales, financial consulting, credit risk management, debt collection and other groups to which other areas of cooperation have been classified. Additionally, the value of expenditure incurred for the performance of auditing services was adopted as an explanatory variable as well as the ROE ratio as a potential final result of cooperation with consulting companies. The indicators were divided into those whose higher values indicate a better position of the bank due to the examined phenomenon (stimulants — S) and those in which a lower level is desired (destimulants — D) (Table 2). The values of numerical diagnostic characteristics are presented in table 3 and table 4.

**Tab. 2.** Selected diagnostic variables

Symbol	Selected diagnostic variables	Description		Variable profile
Z1	IT	Cooperation with IT consulting companies	Number of indicated contracts with consulting companies	S
Z2	SALE	Cooperation with consulting companies in the field of sales	Number of indicated contracts with consulting companies	S
Z3	CONS	Cooperation with consulting companies in the field of financial advisory	Number of indicated contracts with consulting companies	S



Symbol	Selected diagnostic variables	Description		Variable profile
Z4	CRED	Cooperation with consulting companies in the field of credit risk management	Number of indicated contracts with consulting companies	S
Z5	DEBT_COL	Cooperation with consulting companies in the field of debt collection management	Number of indicated contracts with consulting companies	S
Z6	OTH	Cooperation with consulting companies in the field of other services	Number of indicated contracts with consulting companies	S
Z7	AUD	Cooperation with consulting companies in the field of audit services	Average value of audit costs in relation to assets in the analyzed period 2017-2021	D
Z8	ROE	Return on equity	ROE - 2017-2021 - average	S

Source: own elaboration.

**Tab. 3.** Basic characteristics of selected diagnostic variables

	X1	X2	X3	X4	X5	X6	X7	X8
max	6	3	1	1	2	2	0,000031	0,1160
min	0	0	0	0	0	0	0,000008	0,0348
averag	1,2222	0,4444	0,7778	0,1111	0,2222	0,2222	0,000022	0,0672
standard deviation	2,2236	1,0138	0,4410	0,3333	0,6667	0,6667	0,000008	0,0273
coefficient of variation	1,8193	2,2810	0,5669	3,0000	3,0000	3,0000	0,381284	0,4068

Source: own elaboration.

Numerous methods have been suggested in the MCDM literature to determine the weights of diagnostic variables and can be grouped into three categories: 1) subjective, 2) objective and 3) integrated [Korzeb, Samaniego-Medina, 2019]. In the conducted research, the weights were determined both from the subjective method and from objective methods based on statistical procedures:

- system  $w_1$  – the same weighting was adopted for all variables, that is:

$$w_k = \frac{1}{m}, \text{ where: } k - \text{indicator's number } (k = 1, 2, \dots, m);$$

- system  $w_2$  – the weights were determined on the basis of the expert method — the highest weights were given to 1 diagnostic feature – Z8. The ROE value was considered to be the most desirable feature from the point of view of assessing the conduct of banking activity (Table 4).

**Tab. 4.** Values of weighting indicators

Weights	Z1	Z2	Z3	Z4	Z5	Z6	Z7	Z8
w1	0,125	0,125	0,125	0,125	0,125	0,125	0,125	0,125
w2	0,071	0,071	0,071	0,071	0,071	0,071	0,071	0,500

In order to assess the banks cooperation with consulting companies, the relative proximity of each bank to the ideal solution was determined and rankings of bank were built using the TOPSIS method, taking into account two weight building procedures.

In order to separate homogenous subsets of objects in the analysed sample of banks, the Ward method is applied in this study selects which entails the analysis of variance approach. It is one of the hierarchical approaches to clustering where the distance between clusters is calculated as the Euclidean distance between their centroids. Calculations were made with Statistica ver. 13.3 software by StatSoft Polska.

### 3. Analysis and discussion

The values of the synthetic measure describing the cooperation of commercial banks operating in the Polish banking sector with consulting companies and the rankings of commercial banks established on the basis of the TOPSIS method using two different weighting procedures are presented in table 5.

**Tab. 5.** Overall performance scores and ranks

RANKING	W1		W2	
	Scores	Rank	Scores	Rank
Powszechna Kasa Oszczędności Bank Polski S.A.	0,552	1	0,504	3
Bank Polska Kasa Opieki S.A.	0,179	4	0,430	4
Santander Polska S.A.	0,510	2	0,558	2
mBank S.A.	0,165	6	0,112	8
ING Bank Śląski S.A.	0,188	3	0,550	1

RANKING	W1		W2	
	Scores	Rank	Scores	Rank
BNP Paribas Bank Polska S.A.	0,149	8	0,140	7
Bank Millennium S.A.	0,150	7	0,102	9
Alior Bank S.A.	0,139	9	0,188	6
Bank Handlowy w Warszawie S.A.	0,170	5	0,360	5

Source: own elaboration.

Although different assumptions have been made taking into account different weighting factors, the obtained results are close to each other and clearly indicate the banks least and most cooperating with consulting companies.

The results are presented synthetically in the form of dendrograms that illustrate the hierarchical structure of a group of objects due to the decreasing similarity between them (Figures 2).

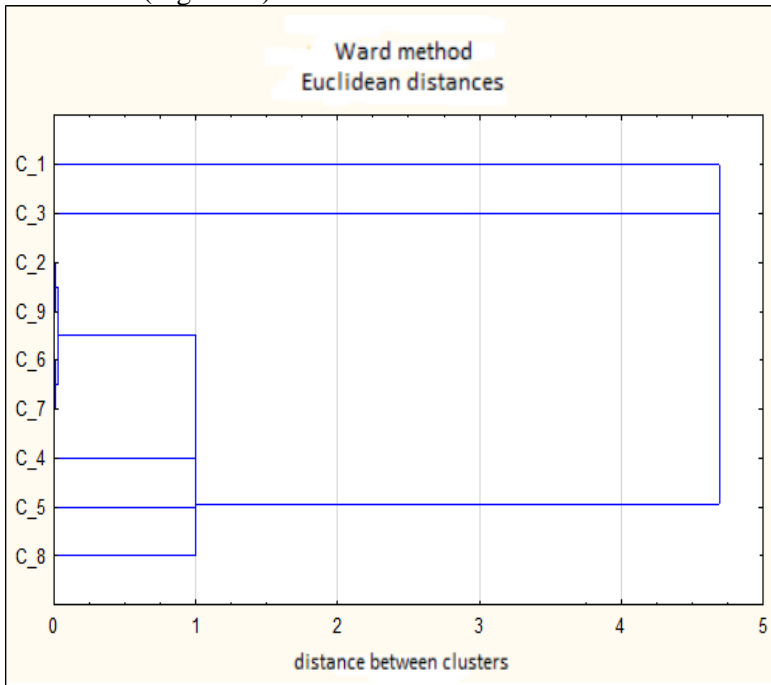


Fig. 2. Dendrogram for analyzed banks

Source: own elaboration.

As can be seen from the analysis of the values of ranking coefficients included in Table 5, the value of the weights assigned to individual features does not affect the ordering of individual objects in the two presented cases of assessment. In both approaches, the highest value of the synthetic measure of cooperation between banks and consulting companies was obtained in the case of the following banks: PKO BP S.A., Santander S.A. and ING S.A. These banks are among the largest banks in Poland in terms of total assets, and achieved, on average, one of the highest ROE ratios in 2017-2021.

It is noteworthy that in the analyzed period, the status of the main shareholder (state/private; domestic/foreign) does not materially affect the selected group of banks being diversified in terms of ownership.

At this point, it should also be noted that despite the dynamic development of the consulting market cooperation with the banking sector, there is lack of information on the partnership of banks operating in the Polish banking sector with top representatives of consulting companies, e. g. Boston Consulting Group, McKinsey & Company and Bain & Company. Firstly, it may mean that the specificity of Polish banking, based on the traditional form of business, is not of great interest to the leading consulting sector participants focused mainly on investment activities. Secondly, the rates of remuneration of these companies may provide a key obstacle in tightening cooperation with the Polish banking sector.

Another issue is the shortage of information delivery by banks about cooperation with consulting companies. Meanwhile, as indicated by Carletti et al. (2015) increasing the limpidity and transparency of banks' operations contributes to an increase in the market value of banks. Also, Barth et al. (2008, p. 3) emphasize that market discipline and transparency of banks' disclosure of relevant information should perform an essential role in monitoring the activities of banks.

However, the conducted study has its limitations. First and foremost, the studied sample is relatively modest, which makes it impossible to apply more advanced statistical and econometric methods. Secondly, the carried out analysis are based on information provided by banks to their stakeholders. Therefore, a scenario is possible in which not all contracts along with consulting companies are included in annual reports and company announcements. Thirdly, the analyzed years 2020-2021 were immensely specific in banking amid ongoing COVID-19 pandemic and the need to adapt its functioning to dynamically changing external conditions.

## Conclusions

The following conclusions can be drawn from the results obtained:

- the largest banks in Poland in terms of assets are characterized by the highest degree of relationship with Polish branches of consulting companies;
- banks with the highest ROE indicators use the services of consulting companies to a greater extent;
- banks with an established capital position in Poland and the most profitable ones use to a greater extent consultancy and outsourcing of specialized entities.

It seems that the banking sector will keep availing the services of consulting companies, not only to conduct an audit in its own capital group and subsidiaries, but also in the context of strategic reshaping the activities of departments or parts of them.

The consulting market will be increasingly omnipresent as part of the banking digitalization. The pandemic paved the way for banks to step up their mobile transaction efforts. In order not to lose the battle with the technology giants, the creative development of own digital applications has become crucial and highly desirable. The improvement of such functionalities as: chat bot, voice assistant, face ID, which were still a niche before the outbreak of the pandemic, are becoming a dynamically developing trend in modern mobile and electronic banking ahead. Distancing themselves from the evolution of digitization transformation, banks will have to come to terms with the shrinkage of mobile banking, including the loss of market share of transactions in favor of the so-called non-banking payment service providers (e.g. Google, Amazon, Apple, Alibaba).

The automation of banking processes is not only used to expand the building of customer experience, but also to fight fraud and support cybersecurity. Taking advantage of artificial intelligence and machine learning contributes to the processing of mass data volumes, which promotes high efficiency as well speed of verified information. AI algorithms check the credibility of payment card transactions, identify illegal activity cooling down the risk of fraud and embezzlement. The advisory market will fulfil this huge potential by engaging experts who will refill the gaps in the shortage of specialist know-how in banking operations while maintaining good market practices.

## References

1. Accenture (2022), *Kwartalne wyniki finansowe*, Retrieved from: <https://newsroom.accenture.com/earnings-infographics/> [accessed on 14.07.2022].
2. Accenture (2022), *Banking Top 10 Trends for 2022*, Retrieved from: <https://www.accenture.com/us-en/insights/banking/top-10-trends-banking> [accessed on 17.06.2022].
3. Acharya V., Richardson M. (2009), *Causes of the Financial Crisis*, *Critical Review*. doi: 10.1080/08913810902952903.
4. Allegret J.P., Raymond H., Rharrabti H. (2016), *The impact of the Eurozone crisis on European banks stocks, contagion or interdependence?* *European Research Studies*. Retrieved from: [https://www.ersj.eu/dmdocuments/16\\_1\\_p9.pdf](https://www.ersj.eu/dmdocuments/16_1_p9.pdf) [accessed on 14.07.2022].
5. Babecký J., Havránek T., Matěju J., Rusnák M., Šmídková K., Vašíček B. (2013), *Leading indicators of crisis incidence: Evidence from developed countries*, *Journal of International Money and Finance*. doi: 10.1016/j.jimonfin.2013.01.001.
6. Bańbuła P., Pietrzak M. (2017), *Early warnings models of banking crises applicable to non-crisis countries*, *Narodowy Bank Polski, Working Paper No. 257*. Retrieved from: [https://www.nbp.pl/publikacje/materialy\\_i\\_studia/257\\_en.pdf](https://www.nbp.pl/publikacje/materialy_i_studia/257_en.pdf) [accessed on 31.07.2022].
7. Barth J.R., Caprio G., Levine R. (2008), *Rethinking Bank Regulations: Till Angels Govern*. Cambridge University Press: New York.
8. Borio C., White W.R. (2004), *Whither monetary and financial stability? The implications of evolving policy regimes*, *BIS Working Paper, No. 147*. Retrieved from: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=901387](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=901387) [accessed on 12.07.2022].
9. Bömer M., Maxin H. (2018), *Why fintechs cooperate with banks—evidence from Germany*, *Hannover Economic Papers (HEP)*. doi: 10.1007/s12297-018-0421-6.
10. Brunnermeier M.K., Schnabel I. (2015), *Bubbles and central banks: Historical perspectives*, *CEPR Discussion Papers 10528, C.E.P.R. Discussion Papers*. Retrieved from: [https://scholar.princeton.edu/sites/default/files/markus/files/bubbles\\_central-banks\\_historical\\_0.pdf](https://scholar.princeton.edu/sites/default/files/markus/files/bubbles_central-banks_historical_0.pdf) [accessed on 01.08.2022].
11. Buszko M. (2009), *Produkty CDO (collateralized debt obligations) na światowym rynku finansowym*, w: Tarczyński W., Zarzecki D (red.), *Finanse – Teoria i praktyka. Rynki finansowe i ubezpieczenia*. Wydawnictwo Uniwersytetu Szczecińskiego, Szczecin.
12. Carletti E., Hartmann P., Ongena S. (2015), *The Economic Impact of Merger Control Legislation*, *International Review of Law and Economics*, 42, pp. 88-104, <https://doi.org/10.1016/j.irle.2015.01.004>.

13. Dawidziuk R. (2018), *Wpływ kryzysów finansowych na gospodarkę światową*. Studium magisterskie, SGH.
14. Efing M., Hau H. (2015), *Structured Debt Ratings: Evidence on Conflicts of Interest*, Journal of Financial Economics. doi: <https://doi.org/10.1016/j.jfineco.2014.11.009>.
15. Europejski Urząd Nadzoru Bankowego (2022), Oświadczenie EUNB z 11 marca 2022r. Retrieved from: <https://www.eba.europa.eu/eba-calls-financial-institutions-ensure-compliance-sanctions-against-russia-following-invasion> [accessed on 09.08.2022].
16. Ghosh J. (2008), *Przewodnik dla początkujących: instrumenty finansowe oparte na długu*, Aktualności MSSF nr 65 – lipiec/sierpień.
17. Hryckiewicz-Gontarczyk A. (2014), *Anatomia kryzysów bankowych*, Poltex, Warszawa.
18. Hwang Ch.-L., Yoon K. (1981), *Multiple Attribute Decision Making: Methods and Applications*, Berlin; Heidelberg; New York: Springer-Verlag.
19. Korzeb Z. (2021), *Cultural differences as a reason for failure of investment projects in the Polish banking sector*, WSEAS Transactions on Business and Economics, Volume 18, Art. #16, pp. 152-162.
20. Korzeb Z., Niedziółka P. (2020), *Resistance of commercial banks to the crisis caused by the COVID-19 pandemic: the case of Poland*. Equilibrium. Quarterly Journal of Economics and Economic Policy, 15(2), doi: 10.24136/e\_q.2020.010.
21. Korzeb Z., Samaniego-Medina R. (2019), *Sustainability Performance. A Comparative Analysis in the Polish Banking Sector*, Sustainability 2019, 11(3), 653, doi: <https://doi.org/10.3390/su11030653>.
22. Korzeb Z., Samaniego-Medina, R. & Giráldez-Puig, P. (2022), *Cultural differences and cross-border investment project performances. An analysis of the Polish banking sector*, Economic Research – Ekonomiska Istraživanja, doi: <https://doi.org/10.1080/1331677X.2022.2052332>.
23. Kraay A., Ventura J. (2007), *The Dot-com bubble, the Bush deficits, and the U.S. current account*, Retrieved from: <https://www.nber.org/system/files/chapters/c0124/c0124.pdf> [accessed on 14.07.2022].
24. Kraeussl R., Lehnert T., Stefanova D. (2017), *The European Sovereign Debt Crisis: What Have We Learned?*, CFS Working Paper Series, No. 567. doi: 10.1016/j.jempfin.2016.04.005.
25. Krawiec J. (2015), *Metody prognozowania kryzysów zadłużenia*, Uniwersytet Ekonomiczny w Poznaniu. doi: 10.18559/SOEP.2015.9.1.
26. Kulińska-Sadłocha E., Marcinkowska M., Szambelańczyk J. (2020), *The impact of pandemic risk on the activity of banks based on the Polish banking sector in the face of COVID-19*, Bezpieczny Bank, 2(79), 31-59. doi: 10.26354/bb.3.2.79.2020.

27. Majewska E. (2017), *Okresy kryzysów na rynkach strefy euro w latach 2004-2016 w: D. Zarzecki (red.), Finanse, Rynki finansowe, Ubezpieczenia*, Wydawnictwo Uniwersytetu Szczecińskiego, Szczecin. doi: 10.18276/frfu.2017.1.85-29.
28. Marciniak A. (2019), *Dlaczego PKO BP staje się spółką technologiczną z licencją bankową?* w: A. Kawiński i A. Sieradz (red.), *Wyzwania informatyki bankowej*, Publikacja EKF. Retrieved from: [https://www.efcongress.com/wp-content/uploads/2020/02/publikacje09\\_WYZWANIA-INFORMATYKI-BANKOWEJ-2019.pdf](https://www.efcongress.com/wp-content/uploads/2020/02/publikacje09_WYZWANIA-INFORMATYKI-BANKOWEJ-2019.pdf) [accessed on 01.08.2022].
29. Mikołajczyk M. (2014), *Konsolidacja sektora bankowego w Polsce – szansa czy zagrożenie?*, Zeszyty naukowe UEK. doi: <https://doi.org/10.15678/ZNUEK.2014.0934.1009>.
30. Narodowy Bank Polski (2022), *Sytuacja życiowa i ekonomiczna uchodźców z Ukrainy w Polsce*, Raport z badania ankietowanego zrealizowanego przez Oddziały Okręgowe NBP. Retrieved from: <https://www.nbp.pl/publikacje/migracyjne/sytuacja-uchodzcow-z-Ukrainy-w-Polsce.pdf> [accessed on 02.08.2022].
31. Nieborak T. (2010), *Globalny kryzys finansowy - istota, przyczyny, konsekwencje*, Ruch Prawniczy, Ekonomiczny i Socjologiczny, nr 4.
32. Niedziółka P. (2021), *Polish banking sector during the COVID-19 crisis – performance and challenges*, Baltic Rim Economies 3/2021.
33. Pruchnicka-Grabias I. (2020), *Finansowe produkty strukturyzowane*, Systematyka, wycena, konstrukcja. CeDeWu, Warszawa.
34. Quinn W., Turner J.D. (2020), *Boom and Bust: A global history of financial bubbles*, Cambridge University Press.
35. Reinhart C.M., Rogoff K.S. (2009), *The Aftermath of Financial Crises*, American Economic Review, 99(2). doi: DOI 10.3386/w14656.
36. S&P (2022), *The Russia-Ukraine Conflict: European Banks Can Manage the Economic Spillovers, for Now*. Retrieved from: <https://www.spglobal.com/ratings/en/research/articles/220421-the-russia-ukraine-conflict-european-banks-can-manage-the-economic-spillovers-for-now-12343729> [accessed on 16.08.2022].
37. Silva T.C., Muniz A.J., Tabak B.M. (2022), *Indirect and direct effects of the subprime crisis on the real sector: labor market migration*, Empirical Economics 62(5). doi: 10.1007/s00181-021-02051-1.
38. Skrócone śródroczne skonsolidowane sprawozdanie finansowe Grupy Kapitałowej Banku Handlowego w Warszawie S.A. za I kwartał 2022 roku. Retrieved from: <https://www.citibank.pl/poland/homepage/polish/wyniki-finansowe.htm> [accessed on 17.07.2022].



39. Sławiński A. (2009), *Przyczyny globalnego kryzysu bankowego*, w: J. Osiński i S. Sztaba (red.), *Nauki społeczne wobec kryzysu na rynkach finansowych*, Warszawa, Oficyna Wydawnicza SGH.
40. Stulz R.M. (2019), *Fintech, Bigtech and the Future of banks*, NBER Working Paper 26312. doi: <https://doi.org/10.1111/jacf.12378>.
41. Szymański Ł., Jaczewska M. (2020), *The impact of the war in Ukraine on banks' activity in Poland*, Retrieved from: <https://www.taylorwessing.com/en/insights-and-events/insights/2022/04/the-impact-of-the-war-in-ukraine-on-banks-activity-in-poland> [accessed on 09.08.2022].
42. Urząd Komisji Nadzoru Finansowego (2013), *Koncentracja w sektorze bankowym w Polsce*, Warszawa.
43. Urząd Komisji Nadzoru Finansowego, (2022), *Komunikat dot. stanowiska KNF w sprawie usług bankowych dla uchodźców z Ukrainy*, Warszawa. Retrieved from: [https://www.knf.gov.pl/komunikacja/komunikaty?articleId=77364&p\\_id=18](https://www.knf.gov.pl/komunikacja/komunikaty?articleId=77364&p_id=18) [accessed on 09.08.2022].
44. Wespazjan (69/79). Pecunia non olet (Latin: Money does not stink) – Roman historians attributed the authorship of this phrase to Emperor Vespasian, who around 70 CE introduced a tax on public toilets (other sources state a tax on tanners who collect urine to clean the skins). In this way, the emperor responded to the criticism of his son Titus for levying taxes on activities that offended the imperial majesty.
45. Werth O., Schwarzbach Ch., Rodríguez-Cardona D., Breitner M.H., Graf von der Schulenburg J.-H. (2020), *Zeitschrift für die gesamte, Versicherungswissenschaft* volume 109. doi: <https://doi.org/10.1007/s12297-020-00486-6>.
46. White L.J. (2011), *Fannie Mae, Freddie Mac and the crisis in US mortgage finance*, The New Palgrave Dictionary of Economics, Online Edition. doi: [https://doi.org/10.1057/978-1-349-95189-5\\_3002](https://doi.org/10.1057/978-1-349-95189-5_3002).
47. World Bank (2022), *War in the Region*, Europe and Central Asia Economic Update. Office of the Chief Economist. Retrieved from: <https://openknowledge.worldbank.org/handle/10986/37268> [accessed on 16.08.2022].
48. ZBP (2020), *68% Polaków deklaruje zaufanie do banków*, Retrieved from: <https://wyborcza.biz/biznes/7,100969,25907732,zbp-68-polakow-deklaruje-zaufanie-do-bankow.html> [accessed on 29.06.2022].

# **Rola rynku konsultingu z perspektywy polskiego sektora bankowego**

## **Streszczenie**

W ramach niniejszego artykułu omówione są najnowsze wyzwania bankowe, takie jak Covid-19 i wojna na Ukrainie. Celem badania jest również określenie stopnia współpracy obu sektorów: konsultingowego i bankowego w Polsce. W badaniu, w którym zastosowano metodę agregacji, wskazano poszczególne polskie banki charakteryzujące się najwyższym stopniem powiązania z polskimi oddziałami firm doradczych. Jednocześnie badanie dowiodło, że banki o najwyższych wskaźnikach ROE w większym stopniu korzystają z usług firm doradczych. Po wybuchu pandemii zachowania konsumentów ewoluują. Doskonalenie takich funkcjonalności bankowych jak: chat bot, asystent głosowy, face ID stają się dynamicznie rozwijającym się trendem we współczesnej praktyce bankowości mobilnej i elektronicznej. Rynek doradczy jest na dobrej drodze do wykorzystania tego ogromnego potencjału poprzez zaangażowanie ekspertów, którzy uzupełnią niedobory specjalistycznej wiedzy prowadzenia działalności bankowej w rozwijanych obszarach.

## **Słowa kluczowe**

Bankowość, konsulting, digitalizacja