

RELATIONSHIPS BETWEEN ENTERPRISES AND BANKS

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Abstract: Cooperation with banks is an integral element of enterprisal operations. However, the needs, as well as models of cooperation can be diverse. The goal of the paper is to present and identify the nature of relationships between enterprises and banks. On the basis of literature studies and analysis of examples from practice, the paper presents existing models of enterprise-bank cooperation, both theoretical and those observed in practice. Attention is also paid to the problems observed in this sphere and the need of further changes, necessary to improve cooperation between enterprises and banks.

Keywords: enterprise, bank, relationship and transaction banking.

1. Introduction

Regulations binding in Poland impose an obligation on enterprises to have a bank account. Cooperation with banks is an integral element of activity of each enterprise and this places banks in privileged position in relationships with enterprises. However, the needs, as well as models of cooperation can be diverse. The model of cooperation with banks that is optimal for an enterprise depends on many determinants.

A bank is an institution that, thanks to its character of activity and performed functions, facilitates current functioning to entrepreneurs and implementation of many development plans. On the one hand, products and services targeted at business constitute one of fundamentals of bank functioning, and on the other hand, entrepreneurs function and develop their business activity thanks to financing obtained from banks (Minkina, br).

Furthermore, banks, being institutions of public trust, have always performed the key function in the market economy of each country. For many centuries, they have been evolving, which also brought expansion of the scope of provided banking services and development of relationships with market entities.

In the light of these considerations, which show the key role of banks for the functioning of economic entities, the objective of the paper is to present and identify the nature of relationships between enterprises and banks.

This article has a theoretical character and is prepared on the basis of literature studies and analyses of examples of good practice. Due to dynamic changes in this sphere, the paper uses many recent Internet publications related to banking on the Polish market.

2. Bank – enterprise relationships – reasons for cooperation

Regulations binding in Poland since 1994 have imposed an obligation on enterprises to have a bank account. However, these regulations cannot force an administrative attachment of a business entity to a specific bank (art. 13, Law on business activity); rather, enterprises and banks have to establish cooperation depending on their own preferences, the needs and requirements of one party, and the offer and demands of the other one.

Therefore, it can be assumed that entrepreneurship is the fundamental reason for establishment of relationships with bank. Entrepreneurship is a quality within people working in business that consists in the capability to notice market niches and needs, as well as to create new business ideas. It is also the ability to notice and use business opportunities and take the risk that accompanies business activity and its development (Encyklopedia Zarządzania [*Encyclopaedia of Management*], br). In the perspective of company management, entrepreneurship is defined as the skill of rational and effective use of possessed resources or their effective acquisition from external sources. In other words, an entrepreneurial person is someone who takes an initiative, actively seeks new solutions, can get adapted to changeable market situation, recognises opportunities and is not afraid of bearing related risk. Thanks to such an attitude, it is possible to be successful in business in a much faster and more spectacular way. Banks notice the change in attitudes of Polish entrepreneurs and support them in business development while providing products and services considerably supporting everyday company function (Jak banki... [*How banks...*], br). Thus, they try to establish many diverse relationships with customers (companies).

The essence of continuous cooperation between companies and banks can be analysed from the point of view of the needs associated with conducted business activity. According to Grzywacz (2006, p. 13), they include:

- provision of daily services for the company in the sphere of various financial operations,
- possibility to use various kinds of available cash accumulation forms,
- seeking sources of financing, both for current and investment activity.

Cooperation between companies and banks always starts with the opening of a bank account that enables the use of non-cash form of transactions (Papież, 2002). Having a current account

is one of essential conditions of obtaining financial support from the bank because resources for trading activity are provided through the intermediary of a bank. Having a current account is associated with security of cash turnover in non-cash form and with the comfort of performing all forms of transactions and financing daily activity. The very possession of an account gives credibility to existence of an individual as a business entity. Current account also enables instant investment of temporarily available funds and the earning of interest income.

The company that uses bank intermediation also has the possibility to invest free cash on the money market, for example, in the form of short-term debt securities. Furthermore, for many enterprises, the bank loan is the basis for gaining capital from external sources. The need to acquire resources for financing business activity ensures that contacts with bank are very important for many business ventures. Limited access to bank loans in practice hampers a company functioning, and in some cases, it can cause disturbance to the enterprise's financial liquidity. Sometimes it also leads to its bankruptcy.

Financial consultancy that can concern various spheres associated with broadly perceived financial management of a business entity is a specific banking service.

The abovementioned needs are just a beginning of a long list of needs that an enterprise can fulfil through cooperation with banks. They are described in many literature publications (Grzywacz, 2006; Dahmen, and Jakobi, 2002, Iwanicz-Drozdowska, et al., 2010) and will not be the subject of extensive deliberations in this paper.

There are many factors that determine the choice of the bank by enterprises. Jachymczak (2018) thinks that the most important include:

- security and prestige – adequate liquidity determines whether a bank is secure, because it is the most common reason for collapse of banks in the world. Capital potential determines the market position and prestige of a given bank;
- the speed and flexibility of decision-making – it represents the speed of execution of ordered transactions and adequate level of authorisations among employees on the level of contacts with customers;
- location;
- offer activity – complex service and bank capability to adapt the offer to the needs of an enterprise is important here;
- price conditions – these are especially significant for small and medium-sized entities. In analysing the fees, the enterprise should consider them with reference to two main segments of cooperation with bank
 - costs of keeping a bank account;
 - costs of loans for supporting business activity;
- employees' professionalism – competences gain special importance with the growing complexity of banking services. Requirements concerning bank personnel concern all types of activity of banks, i.e.:

- organisation, management and administration;
- domestic and foreign banking operations;
- credit analysis;
- monetary and capital market;
- IT;
- banking legal services.

Although the determinants of the choice of banks presented above have a universal nature, they are not equally important for every entity. This results from the fact that in many cases, the significance of certain determinants of the choice of bank is strictly related to specific features of enterprises. This type of comparison is shown in table 1.

Table 1.
Examples of determinants affecting the choice of bank

Criteria for selection	Typical features of enterprises
Location	Small companies, that often contact with banks
Chain of bank branches	Enterprises of developed structure, with a network of branches
Scope of bank offer and its attractiveness	Companies of developed, diversified activity
Quality of Banking IT	Enterprises performing many financial operations
The scope of foreign operations performed by the bank	Enterprises working on international market
Bank activity on money and capital market	Enterprises that have considerable financial resources
Capital position of the bank	Enterprises that seek considerable sources of financing

Adapted from: Grzywacz, J. (2006), p. 29.

Thus, the set of criteria for the choice of bank is not simple and obvious for every entity. However, the adopted criteria for each of them should fulfil the following conditions:

- security of entrusted funds,
- speed and promptness of transactions, and,
- possibility to obtain credit support and financial advisory services.

However, it needs to be stated that due to the fact that banks are public trust institutions, expectations (mainly of customers) are higher towards these entities. This means that both natural persons and legal persons that use the services provided by institutions belonging to banking sector expect that relationships with banks will be beneficial for them, and will be created on the basis of binding legal regulations on the one hand, and with respect for ethical principles on the other hand.

Due to diversity of the needs of specific enterprises and their preferences, offers available on the market should be continuously analysed and compared to find an offer that is most beneficial for one's own company.

3. Forms of cooperation between companies and banks – relationship banking and transaction banking

The choice of the form of company-bank cooperation depends on many factors. Firstly, it is important how big the company is and what banking products it demands. The situation of a small company that conducts very few financial operations is totally different. It is a recipient of basic services proposed by the bank rather than its partner. However, as research shows (Dahmen, Jakobi, 2009), the profile of demand of small and medium-sized enterprises on financial services is considerable. Beyond classical banking products (credits and deposits), they need specific products that are vital for acting upon their own strategies, as well as commission products, e.g. foreign-currency settlements and financial consultancy products. The segment of small and medium-sized enterprises provides banks with many business opportunities.

The situation is different in companies in which financial operations are conducted on a large scale. Such enterprises establish specialised units dedicated to management of liquidity and cooperation with financial institutions. For companies using banking products in a broad range, banks develop customised solutions, adjusted structures of bank accounts and models of settlement.

Transaction and relationship banking options are the response to the various needs of entities. High level of competition observed between institutions of financial intermediation functioning in developed free market economies is reflected, among others, in creation, by banks, of incentives to build close relationships with their customers.

One of the first complex definitions of relationship banking was formulated in the works of Ongena and Smith, 2000; Boot 2000; Berger and Udell 1995. Ongena and Smith (2000, p. 223) define relationship marketing as relationships (relations) between bank and company that is something more than a simple, anonymous financial transaction.

For banks, a broader access to information about the company is the benefit from maintenance of these relationships, whereas the company expects from the bank the access to financing even if it has financial problems. Long-term financial relationships with debtors and customers using other banking products and consequently, gaining valuable information about these entities is an integral part of financial intermediation (Rumiński, 2009). Appropriate use of information and its effective management in measurable ways, affect the profitability of banking institutions. The use of this information in the process of monitoring that accompanies long-term financial relationships, with their customers, has impact on improvement of the quality of cooperation and minimisation of fraud.

Banking of this type represents continuous involvement of the parties (institutions of financial intermediation – bank and customer) in building long-term financial relationships (Zalega, 2004).

Three conditions have to be fulfilled for a relationship to occur (Berger, 1999):

- the institution of financial intermediation collects information other than what is commonly available;
- acquisition of information takes place in a longer term perspective as a result of many interactions with credited party/borrower, and often through repeated provision (sale) of financial products;
- collected information are confidential and proprietary.

Relationship marketing occurred as a response to the phenomenon of migration of customers who left for competitors after they had received a more profitable offer. At the same time its economic aspect was noticed. Long-term profit is a priority for almost all banks, thus more attention was focused on building relationships with customers.

Certainly, service customisation, offering better conditions in successive agreements, expansion of the scope of services or simplification of procedures are example of methods for building durable relationships. The customer who feels care from the bank, who is sure that they will be well-served, will not have reasons to search for a more competitive offer. This is especially important in the case of the so-called key customers – corporations or big companies (Bankowość... [*Banking...*], br.). Relationship banking is also justified in the case of companies from the SME sector. Many banks now see the SME sector as strategic. Among companies conducting activity in Poland, 99% represent small and medium-sized enterprises. These entities produce over 60% of national GDP and employ 70% of the total working population (Pałasz, 2017).

Over the last years, big Polish banks have built structures all over the country to shorten the path to financing for small and medium-sized companies. They gave employment to specialists in granting loans to such entities, simplified procedures and reduced the time for considering loan applications. These actions were implemented by PKO BP, PKO and BZ WBK – well-established banks with the largest network of branches. Furthermore, to fulfil the demand of decision-making flexibility, each branch manager was authorised and is competent to grant credit in the sector of small and medium-sized companies, which is appreciated by customers (Ramotowski, 2017).

Statistically speaking, a single Polish company is a customer of 1.6 banks (Bankowość... [*Banking...*], br.). This means that small companies are loyal and oriented on building long-term relationships even more, because the average time of service for this type of customer is five years. Business consultancy from professional analysts is an efficient element of building banking for companies, especially those from SME sector. Having professional knowledge about a given sector and the company history, they can propose solutions that meet customer needs.

However, it needs to be understood that partnership-based, relational structure of relationships between banks and customers cannot be achieved in all relations. This is because it occurs as a result of recognition of mutual interests, as well as convergence of needs and expectations. It is a result of conscientious processes conducted by both parties to the relations.

The bank performs conscientious segmentation of customer markets and they, in turn, conduct comparative analyses on competitive bank market. They compare product offers, as well as capital and organisational abilities, etc. This means that relationship banking cannot have a mass nature.

In financial systems, activity consisting in close relationships with customers is also complemented with cooperation of the character of more anonymous relations, established more frequently, for a shorter period and based on transactions. Transaction financing is chosen by both big companies of good creditworthiness in which information about activity and results are public (Boot, Thakor, 2000), but also enterprises that have poorer creditworthiness because due to this, they are often “repelled” from the bank and seek other ways of financing (Mommel, et al., 2007). This form of cooperation is characterised by occurrence of many partners to transaction and their variability in time (Gajewski, et al., 2012).

Transaction banking, based on performance of single transactions with a customer or identical transactions with various customers, seems to be an opposite to the concept of relationship banking. The notion of transaction banking should be mainly perceived as proffering products that support current account services, cash processing (especially takings-related services) and broadly perceived payment management, reception of payments, liquidity and surplus of resources. These are also various transactions and operations conducted with corporate payment cards and stored-value cards. However, they are primarily new channels of access to resources, ordering transactions and information about them (Co to jest... [*What is...*], br). For example, granting loans by banks is perceived as a single transaction rather than a relationship with customer based on intense information exchange (Boot, Thakor, 2000). Transaction banking is when many banks compete for a customer, and the customer searches for the best offer among them. What links both parties to the transactions is the specific agreement, the terms and conditions of which can be negotiated before (Sołoma, 2008). Information flow and mutual trust in this type of banking are limited, whereas specific clauses of the agreement usually limit the room for manoeuvring changes.

Summing up, relationship banking should focus on client counselling and sale of banking products, whereas transaction banking, while using new information technologies, should conduct banking transactions at low costs (Gostomski, 2007). The size of incurred costs depends, among others, on the level of process standardisation, scale of their activity, costs related to their location, applied technology, personal costs and other determinants.

However, specialists claim that it is most important to adjust all solutions to individual customer needs. This gives positive feedback – the bank offer has to meet diverse company needs, and they, in turn, affect creation of new banking products. This is why Banks implement innovations and improvements in all spheres of banking (Czerwińska, 2012). On contemporary market there is a demand on both relationship and transaction banking.

4. Models of company – bank cooperation

In analysing the cooperation between companies and banks on the market of banking services, it can be stated that in corporate banking that is targeted at big companies and corporations, the individual relationship approach oriented on long-term relations is prevailing. This is confirmed by the examples presented below that show the policy of several banks operating on Polish market. The question of cooperation offers targeted at entities of SME sector looks different. Here, the offers of banks are poorer, more standardised, narrower and insufficiently described. Thus, it seems appropriate to provide more information about the models proposed by specialists from Deloitte company (Deloitte, 2014). Guided by the needs of SME segment companies, their transactional character in specific segments, and consequently, expected level of incomes and costs of their maintenance from the bank perspective, they identified 4 main models of services (Table 2).

Table 2.
Models of SME customer service

Features of the model	Models of customer service			
	basic	remote	hybrid	corporate
Customer Advisor	No assigned advisor	Remote advisor with huge customer portfolio (up to 700)	Advisor with moderate customer portfolio (up to 200)	Advisor with relatively small customer portfolio (up to 80)
Level of offer customisation	Standard	Standard	Customised	Tailored
Support from product specialists	No	Selective, remote	Selective, on site	On request
Service costs	Very low	Low	Medium	High

Adapted from: (Deloitte, 2014).

It is readily notable that presented models significantly differ with respect to scope, offer quality, as well as profitability and cost effectiveness, and they will be suitable for various groups of customers. Basic and remote models will be appropriate for customers of the lowest and moderate potential and most basic product needs. The hybrid model should be appropriate for customers using additional financial products, e.g. foreign currency products and predetermined to more frequent contact with the advisor. The corporate model should be

targeted at customers who bring the largest income for the bank and use the broadest range of products.

Appropriate customer segmentation is necessary for efficient application of the proposed models. This should be based not only on the company size in the traditional approach (the number of employees, turnover rate and size of assets), but it should also take into account the demand on banking products, preferred access channels or price preferences. Customers from individual segments should then be directed to the appropriate service model. Consequently, potential cost reduction and increase in profits is possible for both parties.

Wishing to empirically verify the discussed issues, attention is focused on offers of banks in the sphere of services for entrepreneurs. Attention should be paid to the fact that in strategies and reports on bank activities, the issues of banking for entrepreneurs are explicitly exposed. However, diverse approaches to the subject are noticeable. On www websites of various banks, one can find offers targeted at the SME sector, as well as at big companies and corporates. Unfortunately, the way in which information about loans available for entrepreneurs is presented on bank webpages is often unclear. The offers “for entrepreneurs” and “for companies” are diversified, but in dedicated tabs there is often no detailed information about the terms of the offer, about the loan costs or its maximum amount. On the one hand, this situation can be explained by the fact that banks often pay attention to flexibility of their offers, but on the other hand, this represents an additional difficulty for entrepreneurs who seek sources of financing for their business activity (Raport [*Report*], Finansowanie... [*Financing ...*], 2018).

Examples of enterprise segmentation resulting from Deloitte Report was not found in offer descriptions of any bank; financial issues are the only criterion that is apparent.

PKO BP S.A. is the largest bank on Polish market in terms of the assets (Banki... [*Banks...*] br, www). Traditionally it was a retail bank, however, for several years, it has also been a leader in financing Polish enterprises (Bankowość korporacyjna [*Corporate banking*], br.). PKO BP S.A. has been financing significant investments. Moreover, it has been involved in repair processes and has been supporting development of regions through solutions dedicated to local government units. The strength of the offer is the possibility to develop complex solutions based on products of the bank and subsidiaries of the group (factoring, leasing) that respond to diverse needs of companies of various size – from small entities in the initial stage of business set-up, to the largest corporations.

Credit Agricole Bank Polska S.A. (O bankowości... [*On banking...*], br.) offers a full range of products and services in the sphere of corporate and investment banking, individual financial solutions and the highest quality of service for enterprises generating annual turnover on the level higher than PLN 20 million. The banking offer in this sphere includes financial products and services that are helpful in developing and improving the current activity of client enterprises, including products and services related to management of financial resources, financing trade and services related to commercial transactions and financing current and investment activity. The bank emphasises that offered standard solutions can be flexibly

customised depending on the specific needs of the customer. They support establishment of long-term partnership relations with Customers.

The report of Millenium Bank management of 2018 (Raport finansowy... [*Financial Report...*], 2018,) states in the description of business operation that Banking for Enterprises is a business line that provides professional and complex services to companies that have annual income from trading of over PLN 5 million, as well as to institutions and units of public sector. It is distinguished by long-term, stable and partnership cooperation with customers that is based on mutual trust, commitment and understanding. Relationships between banks and companies consist of an individual approach to cooperation as built upon a detailed and comprehensive analysis of client financial needs. Thus, the Bank develops complex financial solutions adjusted to the specific character of a given business activity of the customer and supported this by innovative digital solutions that reduce the time of customer's involvement in operational actions related to cooperation with the Bank.

ING Bank Śląski S.A. (Zintegrowany raport [*Integrated Report*], 2018) declares that each company that is its customer, regardless of its size, can count on support that goes beyond traditionally perceived banking. The Bank establishes close relations with customers and is oriented not only on meeting current needs of customers, but also on inspiring and assistance in development. Therefore, ING focuses on process digitalisation, remote arrangement of business with banks and on facilitating banking services on the one hand, whereas on the other hand, it intensely develops beyond banking offer.

One can notice differences in formulating and targeting banking offers, and, consequently, there are diverse opportunities to establish cooperation between enterprises and these banks. Even though some banks emphasise customisation of cooperation with all companies, a brief analysis of the offers presented by banks on their websites shows that specific, individual and broadest offers are targeted at mostly big enterprises and corporations. In this area, all banks emphasise individual approach and the wish to build long-term relationships. As regards other entities, they do not specify and do not customise their approach. However, this should not be criticised because as it has been explained, a cheap standard offer is also demanded within the market.

5. Summary

Each business entity has to cooperate with a bank and this cooperation should be beneficial to both parties. The contemporary market of banking services is diversified and is becoming increasingly more competitive. Customer acquisition is more and more difficult on such a market (Szafrńska, 2009). Although in many cases the types and scope of services offered by banks to customers are similar, there are many quantitative and qualitative differences.

Therefore, it is very important to analyse offers precisely and select the most beneficial among them. Growth of reliability and trust of customers already using the services of the bank through recognising their needs and then adjustment to the content and quality of banking products to them is the fundamental condition for maintenance of high level of competitiveness of contemporary bank activity (Zajac, 2010). This represents the need to apply various service models.

According to M. Rogalska (Przychodzi... [*Here comes...*], 2018), corporate banking has always been a relationship business, and trust and building long-term relations is the basis of this activity. However, it should be remembered that the Polish market is dominated by enterprises from the SME sector and banks need to adjust their offer to them. According to data of Polska Agencja Rzwoju Przedsiębiorczości [*The Polish Agency for Enterprise Development*] (PARP), credits and loans are used by around 17.5% of all companies from the SME sector (Wedziuk, 2019), and the number of enterprises from this sector, currently applying for bank loans is half as many as in 2006. Indeed, 6 in 10 entrepreneurs in this sector are financing development of their company with their own money (Raport [*Report*], Finansowanie... [*Financing...*], 2018). Companies also willingly reach for alternative, often more expensive sources of financing, because they have problem with obtaining money from banks. The problem is that banks adapt to changing market reality and company needs more slowly than do entities that offer alternative sources of financing.

Such situation means that the market of banking services is expecting further, necessary changes that driven by the need to improve cooperation between enterprises (especially SMEs) and the bank.

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