

держание, развитие и сохранение человеческого капитала на единицу прироста стоимостной оценки человеческого капитала стадий «содержание», «развитие», «сохранение». В этом случае использование дополнительного человеческого капитала позволяет получить собственнику дополнительный прирост прибыли;

– темп роста финансового результата должен быть не ниже темпа роста показателя затратно-эффективности человеческого капитала. Это обусловлено существующими в экономической науке причинно-следственными связями между указанными показателями;

– значение чистого дисконтированного дохода от инвестиций в человеческий капитал должно быть больше нуля (основа концепции дисконтированного денежного потока). При нулевом и отрицательном значении данного критерия принимаемые в расчет инвестиционные затраты в человеческий капитал нецелесообразны. В отличие от коэффициента эффективности инвестиций, чистый дисконтированный доход рассчитывается на прогнозной основе и является главным критерием принятия решений об увеличении или снижении инвестиционных затрат в человеческий капитал;

– дисконтированная стоимостная оценка человеческого капитала, отражающая влияние ожидаемых будущих изменений его стоимостной оценки, приведенных к моменту расчета, должна быть не ниже стоимостной оценки человеческого капитала на конец отчетного периода. При таком соотношении имеет место потенциал роста стоимостной оценки человеческого капитала, и, как следствие, оправданы дальнейшие вложения в человеческий капитал.

## **THE EVALUATION OF EFFECTIVENESS OF THE ACTIVITIES OF THE BANKING SECTOR IN POLAND IN THE PERIOD FROM 2005 TO 2011**

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In the period under discussion (2005 – 2011) both the result of banking activities (covering: the result in virtue of interest, the result in virtue of commissions, revenues from shares or stocks and the remaining securities, the result of financial operations and the result of swap entries) and the costs of banking activities (covering remunerations, insurances and other benefits) grew systematically. It should be stressed that the rate of growth of banking activities in the selected period (the increase by 81%) was higher than the rate of growth of costs of banking activities (the increase by 53%).

When assessing the effectiveness of the activities of the banking sector in Poland in the period under analysis, one may distinguish two periods: the first one, lasting until the end of the first half of 2008, when the positive financial results were reflected by improved coefficients that measure the effectiveness of bank activities, and the second one, lasting from the second half of 2008 on, when one observes a considerable deterioration of these coefficients, followed by their slow improvement (see table).

Table

Selected measures of the effectiveness of the banking sector in Poland  
between 2005 and 2011

Years	2005	2006	2007	2008	2009	2010	2011
ROA (net result/average assets)	1.60	1.70	1.70	1.54	0.81	1.03	1.28
ROE (net result/average core capital)	20.60	22.50	22.50	7.40	8.37	10.21	12.78
Operating costs coefficient (costs/revenues)	61.50	59.20	56.30	54.44	54.21	52.26	50.85
Result from banking activities/average assets	5.62	5.54	5.62	5.43	4.83	4.78	4.66
Interest margin	3.30	3.30	3.10	3.14	2.57	2.79	2.84
Bank operation costs / average assets	3.12	2.57	2.96	2.75	2.41	2.30	2.18
Assets per 1 employee (in million PLN)	3.61	4.32	4.76	5.86	6.07	6.59	7.33
Gross profit per 1 employee (in thousand PLN)	71.49	82.50	100.1	97.45	69.96	88.78	114.07

The return on assets (ROA) in the period 2005 – 2007 was maintained at a stable level and amounted to 1.6 to 1.7%. The return on equity (ROE) coefficient in the same period was also stable and it was maintained at the level from 20.60 to 22.50%. In spite of increased competition until 2008, the interest margin was also maintained at a high level within the range from 3.1% to 3.3%.

When assessing the effectiveness of the banking sector, one should focus in particular on the systematic decrease of the operating costs coefficient, irrespective of the level of financial results. In the period 2005 – 2011, the level of this coefficient decreased from 61.50 to 50.85%.

The effectiveness of business activities of the banking sector may also be assessed on the basis of the measures of labour effectiveness (most often calculated per one employee). Here belongs, among others, the coefficient of the size of assets per one employee. In the period 2005 – 2011, it grew systematically from 3.61 to 7.33 million PLN. In turn, the level of gross revenue generated by 1 employee in the period 2005 – 2007 grew, from 71.49 to 100.1 thousand PLN, only to drop during the next years all the way down to 69.96 thousand PLN.

In spite of poor results in the second half of 2008, banks still managed to maintain a high level of some of the coefficients of effectiveness of business activities, or even to improve them in some domains. In particular, the coefficient of operating costs improved its value, as it was reduced from 56.3% to 54.44%. Thanks to an increase of the interest rates, the interest margin increased from 3.10 in 2007 to 3.14% in 2008. However, banks did not manage to maintain the hitherto level of the return on

equity coefficient (ROE) that decreased in 2008 almost three times (from 22.5 in 2007 to 7.40% in 2008).

Unfavourable tendencies were observed all through the next year (2009). In general, it was the worst year in the activities of the banking sector in terms of financial results, which had a very negative impact on numerous coefficients of effectiveness of the sector activities (see table 1).

An increase of the financial result combined with maintained control of the costs translated into an improved values of the measures of the effectiveness of business activities in the period 2001 – 2011. The following could be observed in particular:

- an increase of the interest margin from 2.57 in 2009 to 2.84% in 2011;
- a decrease of the coefficient of the share of operating costs in average assets from 2.41 in 2009 to 2.18% in 2011;
- a decrease of share of the balance of reserves/appropriations in average assets from 1.14 in 2009 to 0.63% in 2011;
- an increase of the ROA coefficient from 0.81 in 2009 to 1.28% in 2011;
- an increase of the ROE coefficient from 8.37 in 2009 to 12.78% in 2011.

When assessing the effectiveness of the activities of the banking sector in Poland in the period from 2005 to 2011, one should differentiate two essential periods. In the first period – until the end of the first half of 2008 – the economic results of banks increased, which translated into an improvement of the measurements of the effectiveness of bank activities. In mid 2008, due to the financial crisis, the banking sector experienced negative tendencies that resulted directly in a considerable decrease of the financial results. The results, in turn, were reflected in a decrease of the values of the majority of coefficients of the effectiveness of business activities. The biggest breakdown took place in 2009. After this year, the financial results improved systematically, which involved an improvement of the effectiveness coefficients. It should be underscored that the worldwide financial crisis of the last years essentially did not have a drastic impact on the financial standing of the banking sector in Poland.

## **ТЕОРЕТИЧЕСКИЕ И ПРАКТИЧЕСКИЕ АСПЕКТЫ ОРГАНИЗАЦИИ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ СТРАХОВЫХ ОРГАНИЗАЦИЙ РЕСПУБЛИКИ БЕЛАРУСЬ**

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Инвестиционная деятельность страховых организаций является неотъемлемой частью их финансовой деятельности. Она обеспечивает страховым организациям финансовую устойчивость, гарантирует исполнение принятых страховых обязательств, позволяет получать дополнительный инвестиционный доход, который в условиях убыточности страховых операций покрывает отрицательный финансовый результат. Как показывает отечественный и зарубежный опыт, до-