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THE DEVELOPMENT OF THE BANKING SYSTEM IN POLAND DETERMINED BY THE PROCESSES OF ADJUSTMENT TO THE NORMATIVE AND TECHNOLOGICAL STANDARDS OF THE EUROPEAN UNION AND CONTEMPORARY PROCESSES OF ECONOMIC AND INFORMATIONAL GLOBALIZATION

ROZWÓJ SYSTEMU BANKOWEGO W POLSCE ZDETERMINOWANY PROCESAMI DOSTOSOWAWCZYMI DO STANDARDÓW NORMATYWNO-TECNOLOGICZNYCH UNII EUROPEJSKIEJ ORAZ WSPÓLCZEŚNIE PRZEBIEGAJĄCYMI PROCESAMI GLOBALIZACJI EKONOMICZNO-INFORMACYJNEJ

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Abstract:

The current processes of economic and information globalization are mainly related to the successively progressing integration of financial markets, the development of ICT and Internet technologies. The liberalization of capital flows, progressing since the 1970s, was determined by many economic and political factors, including the modification of the international monetary system. The main determinants of economic and information globalization include such processes as liberalization of capital flows, deregulation of international financial markets and progress in the field of ICT. These processes constituted favorable conditions for the reconstruction of the market financial system, including the banking sector in Poland in the 1990s. Since the beginning of the systemic and economic transformation that has been taking place in Poland since 1989, the banking system and capital market institutions have been rebuilt. It referred to the Warsaw Stock Exchange market institutions, taking into account the opening of the economy to foreign capital. Foreign financial corporations taking over domestic banking entities in Poland have introduced their modern transactional and teleinformation technologies and new standards for entering into financial transactions. These processes were the main determinants of economic and information globalization that has been made in Poland since the 1990s.

Keywords: globalization, globalization processes, internationalization, economic and information globalization, financial system, banking system, commercial banking, investment banking, financial market, capital market, socio-economic development, offer standardization, macroeconomics, information, European Union, global financial crisis

Streszczenie:

Obecne procesy globalizacji ekonomiczno-informacyjnej związane są głównie z sukcesywnie postępującą integracją rynków finansowych, rozwojem technologii teleinformatycznych i internetowych. Postępująca od lat 70. liberalizacja przepływów kapitałowych zdeterminowana była wieloma czynnikami ekonomicznymi i politycznymi, w tym modyfikacją międzynarodowego systemu walutowego. Do głównych determinantów globalizacji ekonomiczno-informacyjnej zalicza się takie procesy jak liberalizacja przepływów kapitałowych, deregulacja międzynarodowych rynków finansowych i postęp w dziedzinie technologii teleinformatycznej. Procesy te stanowiły sprzyjające uwarunkowania dla odbudowy rynkowego systemu finansowego, w tym bankowego w Polsce w latach 90. ubiegłego wieku. Od początku transformacji systemowo-gospodarczej jaka dokonywała się w Polsce od 1989 roku prowadzono odbudowę systemu bankowego oraz instytucji rynku kapitałowego, w tym instytucji Giełdy Papierów Wartościowych w warunkach rynkowych z uwzględnieniem otwarcia gospodarki na kapitał zagraniczny. Zagraniczne korporacje finansowe przejmując krajowe podmioty bankowe w Polsce wprowadzały swoje nowoczesne technologie transakcyjne, teleinformatyczne i nowe

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standardy zawierania transakcji finansowych. Procesy te stanowiły główne determinanty globalizacji ekonomiczno-informacyjnej jaka od lat 90. dokonywała się w Polsce.

Słowa kluczowe: globalizacja, procesy globalizacyjne, internacjonalizacja, globalizacja ekonomiczno-informacyjna, system finansowy, system bankowy, bankowość komercyjna, bankowość inwestycyjna, rynek finansowy, rynek kapitałowy, rozwój społeczno-gospodarczy, standaryzacja ofert, makroekonomia, informacja, Unia Europejska, globalny kryzys finansowy

Statement of the problem in general outlook and its connection with important scientific and practical tasks


The globalization of financial markets, including banking, is defined as global operations that result in the provision of standardized banking products and services to international financial markets and an increase in interdependencies between the banking systems of individual countries (Zawadzka Z., 2003, p. 18). Considering the nature of this globalization, its main economic, technological and information, teleinformatics, Internet determinants analyzed in this article globalization processes are also referred to as economic and information globalization.

The key determinants of the current processes of economic and informational globalization include the processes of transnational homogenization and standardization of functioning, organization of financial markets and in terms of transactions and applied procedures in financial institutions. The technological and normative standardization of the organization and transactional activity of financial markets was initiated in the middle of the last century as a part of the internationalization process of these markets. The whole process was determined by the attempt to build a global international exchange rate system based on US dollar parity, i.e. Bretton Woods system. The international exchange rate system from Bretton Woods played an important role as one of the factors that triggered the subsequent processes of economic and information globalization. However, it ended its operation during the oil crisis of the 1970s and it was determined by many factors of deregulation of financial markets, strengthening the role of national central banking while turning towards the neoclassical school of economic thought, according to the concept of Milton Freedman.

However, this was not a complete departure from the assumptions of state intervention by John Maynard Keynes because Keynesianism was repeated many times later in the situation of subsequent economic crises developing domestically, regionally or globally (Domańska-Szaruga B., Prokopowicz D., 2015, pp. 41-42). In addition, in

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the context of the mentioned systemic changes taking place in commercial financial markets, particularly significant changes have taken place in the public finance systems of the then economically developed countries. The governments of individual countries often used the processes of issuing money as a medium-term instrument for the activation of economic processes within the framework of implemented budgetary. Also the above-mentioned leading concepts of economic policies received transnational character, because they were used in different variants and on a different scale but in an increasing number of developed and developing countries. Therefore, since the 1970s, globalization processes have been accelerating. These processes consisted of systemic, market and technological standardization of market structures functioning in individual countries. In a situation when the processes of standardization and integration of financial markets started to take place on a global scale, internationalization was replaced by economic and information globalization. The banking sector is one of the areas in which technological standardization and system- transaction integration of financial markets is also currently the most intense. Acceleration of globalization processes in relation to banking systems was observed in the already mentioned 1970s due to the increase in the liberalization of capital flows and deregulation of financial markets. It also took place in the 1990s that was the initial period of electronic banking development, including online banking and unification of standards in the field of IT systems of payments and settlements (Gwoździewicz S., Prokopowicz D., 2015, pp. 205-206). The current next stage of this teleinformatic revolution is the dynamic development of mobile banking, i.e. enabling financial transactions from the level of devices such as a tablet or a smartphone.

Analysis of latest research where the solution of the problem was initiated

The issues of adaptation processes of financial systems described in this study, including banking processes determined by adjustment processes to the European Union's normative and technological standards and current globalization processes in recent years have been addressed in scientific publications written by authors operating in different countries. In connection with this, the research subject is scientifically transnational. The increase in the interest of scientists in these issues stems from its timeliness and high level of significance in the context of the development of international financial markets in the European Union. On the other hand, the devel-

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opment of international financial markets in the European Union has a significant impact on global financial markets. Particularly significant is attributed to the improvement of investment and financial risk management processes, including credit risk, which is also increasingly being investigated in systemic and transnational terms. This is due to the increase in the importance of risk management issues after the last global financial crisis of 2008. Many researchers in the issue of the sources of the world's largest economic development in the history of the global financial crisis suggest in their scientific publications the need to develop a supranational operating institution for the supervision of the functioning of global financial markets. One of such institutions is the Basel Committee on Banking Supervision, but the jurisdiction of this institution is limited to analyzing and formulating recommendations for improving the management processes of individual financial and market risk categories, recommendations addressed directly to the national institutions of supervision of banking systems of the European Union Member States so indirectly only to the banking systems of these countries. One of the authors of this publication also pointed out these particularly important issues (Prokopowicz D., 2016a, b). The aforementioned issues have gained a high level of significance in recent years in the context of the need for systematic improvement of banking risk management processes in order to limit the sources of a potential future emergence of another global financial crisis. The verification of opinions, considerations, conclusions and research theses contained in the cited publications first formulated the main research aspects and the image of the development of the banking system in Poland determined by adjustment processes to the European Union's normative and technological standards and contemporary globalization processes. Formulated main research aspects and the picture of the analyzed topic served as the basis for determining the objectives and research methods used in this study. The goals and research methods are presented in the next section of this article. The basis for these main components of the research process, which was carried out in this study, was to define a synthetic picture of the processes of adjustment of the banking system in Poland to the normative and technological standards of the European Union and contemporary processes of globalization. A synthetic picture of the development of the banking system in Poland determined by adjustment processes to the European Union's normative and technological standards and contemporary processes of economic and informational globalization can be described in the following way: Current processes of economic and information

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globalization are mainly related to the successively progressing integration of financial markets, development of new ICT and Internet technologies. The main determinants of economic and information globalization include the processes of liberalization of capital flows, deregulation of international financial markets and progress in the field of internet information technology that have been developing since the 1970s. In such conditions, the process of rebuilding the market financial system took place, including the banking one in Poland in the 90s of the last century. Since the beginning of the systemic and economic transformation that has been taking place in Poland since 1989, the banking system and capital market institutions have been rebuilt, including the Warsaw Stock Exchange market institutions, taking into account the opening of the economy to foreign capital. Foreign financial corporations taking over domestic banking entities in Poland have introduced their modern transactional and teleinformation technologies and new standards for concluding financial transactions. These processes were the main determinants of economic and information globalization that has been taking place in Poland since the 1990s.

Before researching, collecting and developing research results on various aspects of the adaptation processes of the banking system in Poland to the normative and technological standards of the European Union and contemporary globalization processes, the authors of this study have reviewed the literature on the above-mentioned issues. Determination and specification of the research problem, which was then characterized and analyzed in this paper, was preceded by a review of literature publications and available source materials in which key issues of adjustment processes of the national financial system of a member state of the European Union were already addressed to the normative and technological standards set for the European Union's financial system and the impact of contemporary economic and information globalization processes on banking systems operating in developed countries. The review of the literature shows that the various issues of the development of the banking system in Poland determined by adjustment processes to the European Union's normative and technological standards and contemporary processes of economic and information globalization described in various publications were only examined on selected issues, but no attempt was made to make a synthetic approach to this issue, i.e. one that would integrate various key aspects of the topic in an integrated manner. This type of research approach has been used in this study. One of the key methodological premises of the development of the banking system in Poland, determined by

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the adjustment processes to the European Union's normative and technological standards and contemporary globalization processes, was the application of a synthetic approach to the interdisciplinary combination of various aspects of the described and studied issues. The key conclusions that were formulated in the summary part are a derivative of the synthetic research approach used. This article describes the problems determined by various factors of the development of the banking system in Poland with the use of a synthetic approach to research and considerations undertaken by the authors in the following previous publications: D. Prokopowicz (Prokopowicz D., 2006; Prokopowicz D., 2012; Prokopowicz D., 2013 Prokopowicz D., 2016a, b), S. Gwoździewicz (Gwoździewicz S., Prokopowicz D., 2015; Gwoździewicz S., Prokopowicz D., 2016a, b) and other authors of the cited publications. A. Alińska and B. Pietrzak describe in their publications institutions, instruments and key determinants of the stability of the financial system (Alińska A., Pietrzak B., 2012). H. Davies and D. Greek in the context of the recent financial crisis of 2008 point to the need to strengthen global supervision and regulation in increasingly internationally operating financial systems and markets (Davies H., Greek D., 2010). Analogous suggestions were then also formulated by A. Dmowski and D. Prokopowicz (Dmowski A., Prokopowicz D., 2010). A little earlier, the specifics of the functioning of financial systems in Poland in the academic textbook were described by A. Dmowski, D. Prokopowicz and J. Sarnowski (Dmowski A., Prokopowicz D., Sarnowski J., 2005, 2008). B. Domańska-Szaruga in the cited publication indicates the main determinants of the development of the European Union's financial system (Domańska-Szaruga B., 2014). On the other hand, in the above-quoted publication, J. K. Solarz and P. Wyczański (Solarz J. K., Wyczański P., 1997) have already indicated much earlier on the main aspects of internationalization and globalization of banking systems. Poland's adaptation to the European Union in the context of financing the development of economic entities and high risk in the cited publication was described by M. Wrzesiński (Wrzesiński M., 2000). On the other hand, Z. Zawadzka (Zawadzka Z., 2003) pointed to the impact of globalization on changes in banking. In the context of the discussed issue, an important issue was the active interventionist monetary policy of the European Central Bank conducted in the context of the European financial system after the emergence of the global financial crisis in the autumn of 2008. These issues are described in the cited publication D. Szybowski, S. Gwoździewicz and D. Prokopowicz (Szybowski D., Gwoździewicz S., Prokopowicz

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D., 2016). B. Domańska-Szaruga and D. Prokopowicz in the cited publication describe the main dominant instruments of Keynesian anti-crisis economic policy applied in many countries in order to effectively reduce the factors of economic downturn that occurred in Poland in connection with the global financial crisis of 2008 (Domańska-Szaruga B., Prokopowicz D., 2015). Based on the study of literature sources listed in the Bibliography, it was shown that the researchers described the high level of significance of the studied problem of development of the banking system in Poland determined by adjustment processes to the European Union's normative and technological standards and current globalization processes, also indicating the relevance and development of the issues described. In addition, the authors of the source literature dealing with the adaptation processes of the national financial system of a member state of the European Union to the normative and technological standards set for the European Union financial system agree that these processes are one of the key aspects of the integration of European Union financial markets. Based on the analysis of the source data, it was observed that the integration processes of European Union financial markets are examined, among others, in the context of systematic improvement of bank risk management, i.e. processes carried out in commercial banking entities. The verification of the cited literature suggests that the researchers of the described issues state that integration of European Union financial markets should take place taking into account the systematic improvement of banking risk management. In the context of the described issues, it is widely accepted that the supranational institutional body, which is the Basel Committee on Banking Supervision, plays a key role in this matter. An undisputed issue is the statement that the need for the development of a supranational supervision institution over the functioning of global financial markets is accepted. The studied contents of scientific literature publications, source materials analysis and normative regulations show that the above-mentioned issues in recent years has gained a high level of significance in the context of the systematic improvement of banking risk management processes in order to limit the sources of potential future global financial crisis. Conclusions and suggestions resulting from previous research described in the content of the studied literature were used to formulate the key research thesis and the objectives of the research undertaken.

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Aims of paper. Methods

Before writing this article, a review of literature dealing with the development of the banking system in Poland determined by the adjustment processes to the normative and technological standards of the European Union and contemporary processes of economic and informational globalization was carried out. The literature review was also preceded by specifying the key issues of the issue, which were analyzed, the objectives of the research undertaken and the formulation of key questions and research thesis. The subject of this work initially defined conceptually and axiomatically was also specified after the aforementioned review of publications of other researchers on the issues of adaptation processes of the banking system in Poland to the normative and technological standards of the European Union and contemporary processes of globalization. In view of the above, this article analyzes the problem of the development of the banking system in Poland determined by the abovementioned adjustment processes to the normative and technological standards of the European Union and the contemporary processes of economic and informational globalization. Analyzing the problems of adjustment processes of the national financial system of a European Union member to the normative and technological standards defined for the European Union financial system and the impact of contemporary processes of economic and information globalization on banking systems operating in developed countries, the authors of the present study verified theses and conclusions formulated by the authors of the cited publications. Verified theses and conclusions that repeatedly represented a diverse view, heterogeneous evaluation of key aspects of the topic in terms of their level of significance and identified correlations were used to formulate key questions and research theses for this study. Based on the verification, conclusions were formulated, which were included in the summary part. While formulating these conclusions, the research carried out was guided by the principle of scientific objectivity, impartiality and synthetism of the research approach. During the research, various research methods were used, which were listed below. The work uses various research methods, including: a descriptive and comparative method, inductive reasoning, deductive reasoning, a descriptive-vector method and a method of media observation. The choice of methods was determined by the type of research materials in which various aspects of the adjustment processes of national financial systems of the European Union member states were described to the normative and technological

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standards applicable in this transnational economic organism and the influence of determinants of modern economic and information and IT globalization processes and on commercial banks operating internationally or in individual countries. The purpose of presenting the key issues of the subject undertaken, the explanation of particularly important relationships, relationships, correlations between the components of the analysis of the impact of economic and information globalization processes as well as information technology and Internet on the commercial banks operating internationally or in individual countries were mainly based on the descriptive method. The comparative method was used primarily in the comparisons of selected aspects of the examined issues by comparing the key determinants of the banking system in Poland with the normative and technological standards functioning in the financial systems of the European Union. Inductive application was used to select unambiguous facts and aspects of the problems of economic and informational globalization processes meeting the requirement of indisputability in their experimental verification. The deductive inference was commonly applied through the rationalist formulation, selection and ordering of axioms that did not have to be certain. However, they had to meet the condition of presenting complex problems in the form of models and schemes. The axioms formulated by this method were built and developed in the process of logical binding of facts. The descriptive and vector method has been used in this article by highlighting the essential factors of the need to improve and improve the security of functioning of the transnational financial system operating in the European Union with an indication of a high level of significance of this issue. Literature review was also carried out using the method of media observation, consisting in observation of selected issues of the studied problems described by journalists specializing in specific areas of economic issues.

In connection with the above, guided by the principle of scientific objectivity, impartiality and synthetism of the research approach based on the verification of the content of the cited publications for the purposes of this study, the following main research thesis was formulated: In relation to the need to improve the credit risk management processes and limit the operation of potential sources in the future The next global financial crisis is growing the importance of the development of supranational institutions supervising the functioning of global financial markets. In connection with the above, based on the research thesis introduced for the purposes of this article, the thesis has been confirmed.

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Exposition of main material of research with complete substantiation of obtained scientific results. Discussion

Economic and informational globalization of transnational markets and financial systems

There was internationalization recorded in the initial period of economic and informational globalization concerning markets and financial systems. It consisted of:

- a) the withdrawal of financial institutions, including banks outside the domestic market,
- b) entering the structure of a bank of domestic foreign capital in order to take control, make a capital provisioning to a given institution, and usually also transfer more modern know-how, knowledge about procedures and management systems.

Analyzing the process of economic and information globalization concerning financial markets, including banking systems, there are three stages of this process (Jaworski J., ed., 2011, pp. 57-58):

- a) internationalization mainly in creating representations of foreign banks and entering into agreements between correspondent banks,
- b) partial integration of banking systems by establishing branches of foreign banks and establishing "daughter" banks belonging to the capital structure of a bank whose headquarters is in another country,
- c) the integration of financial systems, mainly through mergers and the takeover of one financial institution by another.

Currently, the main source of globalization processes taking place in the field of banking and finance are the increasingly common practices of mergers and takeovers (Solarz J. K., Wyczański P., 1997, p. 73), which lead to the emergence of large international financial corporations, including banks operating on the markets of many countries, among others.

In the 1990s, the internationalization of financial systems still taking place in some economic regions of the world gave way to economic and information globalization. The basis for this statement is the fact of the integration of individual components of the financial system, including banking and capital, not only in highly developed countries, but also in developing countries. This is because, the rate of economic growth measured, eg by the increase in GDP in some developing countries, outweighs significantly the economic development of the countries of North America

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and Western Europe. The internationalization of financial systems, which in the middle of the last century mainly concerned countries of Western Europe and North America, has evolved into globalization that includes also countries of Southeast Asia, Central and Eastern Europe, Latin America, the Middle East and some regions of South America and Africa. However, The processes of financial system integration do not proceed the same in the mentioned regions of the world. The reason is the diversity of individual countries, mainly concerning (Prokopowicz D., 2012, pp. 39-40):

- a) pace of economic development,
- b) economic potential expressed in absolute values of received income, level of industrialization and investment,
- c) equipping individual countries with natural resources and other production factors.

The secondary effect of this differentiation is a kind of leadership of highly developed countries in the process of globalization analyzed at the level of integration of the financial systems in individual countries. The countries with the highest economic potential set the standards for countries that are just building a modern infrastructure for individual types of markets. In these countries the financial system, including the banking system and the capital market are the most developed. (Płókarz R., 2013, p. 73). On the one hand, economically weaker countries adopt standards in the field of digital data transmission, development of electronic payment systems, construction of electronic settlement centers and institutions ensuring the maintenance of an optimal level of security of transactions (Dmowski A., Prokopowicz D., 2010, p. 358). On the other hand, they rebuild the traditional financial market infrastructure by opening up to investments of foreign financial institutions, including banks, investment and pension funds, insurance companies and enterprises mainly in the mining, automotive, electronics, IT and chemical sectors.

The above mentioned process of unification of standards is assessed by some economists as a source of deepening disparities in the economic growth of developed and developing countries (Zawadzka Z., 2003, p. 19). However, there are no clear examples of this type of dependency. Increased integration and standardization of markets should positively serve all participating countries in this process, not only those classified as highly developed. It can only have a different, non-uniform range. Developed countries can benefit more. On the other hand, the economic weakness of coun-

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tries that have been recently defined as developing is due to other reasons that are not directly related to the current globalization (Prokopowicz D., 2016a, pp. 24-25). These reasons are primarily caused by historical conditions and mainly concern the supply of individual countries with natural resources and capital, including finance, but also "know-how", knowledge, technology, information, inventions and broadly understood achievements of science. It is everything that can currently be the most important factor investment capital. Economic and information globalization reduces the disproportions existing between various countries and regions of the world, especially in the scope of equipping with the mentioned new capital categories (Chisholm A. M., 2013, p. 59).

Economic and information globalization and the global financial crisis 2008

On the other hand, globalization processes of international financial markets also generate threats in the form of rapidly spreading global financial crises initiated by bankruptcy of a large banking entity or other financial institution and dramatic depreciation of valuation of shares of capital companies on securities markets (Prokopowicz D., 2013, p. 63-64). The last such event that took place on a global scale was the financial crisis initiated by the bankruptcy of the fourth largest investment bank Lehman Brothers. The global financial crisis appeared in autumn 2008 and quickly spread globally from the USA to other countries, causing a strong slowdown in the economic growth of most countries for many months or even several years. The global financial crisis of 2008 was an example of the negative aspects of the globalization of financial markets (Zakrzewska - Bielawska A., 2008, p. 75).

The global financial crisis which emerged in 2008 could lead to a strong collapse of the financial system, whose negative effects due to their potential scale are even difficult to estimate. It was in the situation of the absence of rapid intervention of highly developed governments. If it were not for fast state intervention, in the formula known since the 1930s, the scale of the economic slowdown in the world and individual countries would be much greater. The breakdown of the financial system that could have appeared in 2008 on a much larger scale than it appeared has been significantly reduced in negative effects by "pumping" significant sums of public money into the economies of many developed and developing countries. This mechanism consisted mainly in saving large individual banks which are crucial for the domestic and global economy. It can be possible by buying up toxic assets in exchange for

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taking over packets of shares and granting low-interest loans.

In the weaker, smaller economies, some of which are characterized by low productivity and ineffective fiscal system, the financial crisis has turned into the debt crisis in public finances of these countries to the greatest extent (Kolesnik J., 2012, p. 69). This issue mainly concerns the countries of the south of Europe, i.e. Greece, Italy, Spain and Portugal. But these countries are not the exception to the problem of increasing the indebtedness of domestic public finances. This issue also applies to some of the largest and most developed economies and the USA is an example. In the first phase of anti-crisis measures, investment banks, insurance companies, car corporations and other enterprises were rescued with public money. These enterprises mentioned above faced the risk of permanent loss of financial liquidity due to the huge losses on the financial result (Domańska-Szaruga B., Prokopowicz D., 2015, pp. 39-40).

Therefore, the financial crisis of 2008 gained a global character both in terms of its cyclical transnational spread and in terms of the global psychological effect of panic on stock exchange markets, which appeared after the bankruptcy of Lehman Brothers. These anti-crisis measures have become global due to the use of analogous solutions for the activation of lending and the reduction of systemic credit risk by central banks of individual countries and economic regions of the world, including the central bank in the USA or the Federal Reserve Bank (por. Gwoździewicz S., Prokopowicz D., 2016, pp. s.391-394) and the European Central Bank (Szybowski D., Gwoździewicz S., Prokopowicz D., 2016, pp. 140-141).

Determinants of contemporary economic and information globalization processes

Nowadays, it is widely accepted that the current processes of economic and informational globalization are taking place to the greatest extent in the area of macroeconomics of integrating markets and modification of the activities of entities operating on these markets. It is widely accepted that globalization as a process is composed primarily of economic factors such as:

- a) acts simultaneously at many levels, including enterprises, individual markets, as well as the entire global economy,
- b) consists of interrelated components that integrate the activities of economic entities and integrate national economies into one global system,

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- c) acts primarily under the influence of the activities of transnational corporations, global financial institutions and international business organizations whose aim is to support an effective economic development of countries associated in these organizations (IMF, World Bank, GATT / WTO) (Bukowski S., Misala J., 2011, p. 139),
- d) leads to the integration of national economies, the homogenization of market structures, the consolidation of financial markets, the harmonization of commodity trading standards and to the increasing interdependence of individual markets.

This complex, multidimensional and evolutionary image of economic and informational globalization is not an easy research material for an objective description of the individual components and the overall globalization processes currently underway.

Mutual comparison of currently functioning definitions and definitions of the globalization process indicates the lack of full compliance of their content with the subject of the description as well as the lack of their logical consistency. There are sometimes such interpretations of the concept of globalization in various descriptions of globalization processes. In these processes there is an asymmetry in mutual relations of concepts relating to different areas and components of globalization processes including: globalization, globalization of financial markets, economic globalization (Matera R., Skodlarski J., 2008, p. 68).

In addition, difficulties with an objective description of the current economic and information globalization are conditioned by the following factors:

- a) the process of globalization and its individual components is not unchangeable and is subject to successive evolution;
- b) there is a potentially large impact of globalization processes on the current development of financial markets, however, determining the level of this impact is difficult due to the lack of appropriate research methodology and the costs that should be incurred to conduct such research;
- c) the globalization of financial markets, i.e. economic globalization, globalization based on the economic integration of individual countries and on their market structures is a major component of the globalization processes currently underway, but there are also many other factors with a much smaller role;
- d) contemporary analyzes of globalization processes refer mainly to the current description of phenomena and individual components of globalization, i.e. they refer to those aspects of the analyzed issues that are currently developing or de-

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veloped in the past and these analyzes inform about what the future will potentially bring; therefore, the possibility of deleting forecasts to indicate the direction in which globalization processes are going to be limited; there are very few forecasts regarding economic and informational globalization which would clearly define new opportunities and new threats that appear in the future (Polak E., 2009, p. 48);

- e) the dynamic development of information and communication technology is observed, including acquisition, collection, processing and data transmission on the Internet; this process has given a new dimension to the term "global village" but the impact of this development on the whole of globalization processes is unknown, including economic globalization which will take place in the future several dozen years (Zielińska-Głębocka A., 2012, p. 72);
- f) the image of the world portrayed in the media is shaped as a system of overlapping and interconnected many globalization processes that live as if "their own lives"; it is a system on which a single economic entity participating in these processes has little or no influence on the processes of the analyzed globalization to which it is subject.

The development of the market financial system in Poland in the conditions of a globalized economy

Economic and information globalization also concerns various aspects and branches of the Polish economy. The acceleration of globalization processes has been recorded since the beginning of socio-economic changes in Poland, i.e. since 1989. Due to the greater opening of the Polish economy to the trade and the capital trade with developed countries of Western Europe and other economic regions of the world, globalization processes taking place in various economic and social spheres of the economy are getting stronger, including the field of banking. Financial institutions, including commercial banks, belong to entities that do not undergo globalization processes but they co-create these processes. The main factors of globalization include processes of deregulation, computerization and internationalization, i.e. global determinants, which were correlated with the adjustment of the financial system functioning in Poland to the normative and technological standards of the European Union (Gwoździewicz S., Prokopowicz D., 2016, s.391-421).

Adaptation of legal regulations to the standards of the European Union relating to

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banking functioning in Poland, as well as the issue of technological solutions, internal procedures, product offers and ICT data security techniques on the Internet were under the influence of consolidation processes and concentration of capital, which have been conducting since the mid-1990s. They were also conducted in the commercial segment of the financial system, including banking. Another important date in the context of the discussed issue was 2004 when Poland made accession to the market structures of the European Union. Currently, it is assumed that the process of globalization of financial markets and the banking system in Poland, apart from consolidation and adjustment processes, was also determined primarily by such factors as administrative and supervisory objectives of central banking and supervisory bodies in the financial system and adaptation of banking legal norms to the standards of highly developed Western European countries (Davies H., Green D., 2010, p. 92).

The economic and information globalization that has been taking place since the 1990s in the financial sector in Poland is associated with the process of unification of standards mainly in the field of IT systems, telecommunications, billing and integration of financial markets, homogenization of products of these markets, marketing and distribution. The processes of globalization progressing mainly in the fields of economics, finance and teleinformation mainly concern the economic and informational sphere of the Polish economy. In the further part of this article, authors define this kind of globalization processes by the above-mentioned factors of economic and information globalization (Zielińska-Głębocka A., 2012, pp. 92-93).

The information provided by the banks operating in Poland shows that also financial services are currently a field subject to globalization processes. The homogenization of standards is not limited to the products themselves but concerns the infrastructure and organization of widely recognized financial markets. The process of integration of international commodity markets is also proceeding, however, much slower due to higher costs of transporting goods in relation to information digitally stored in IT systems of financial institutions. In addition, in the field of international trade, many countries selectively and deliberately apply various types of protection instruments, helping to inhibit the process of liberalization of capital flows and industrial final products (Zawadzka Z., 2003, p. 18). Such interventionist actions limit the development of globalization processes.

Therefore, it is now assumed that from the beginning of socio-economic changes in Poland, i.e. since 1989, globalization processes have been intensifying in various

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economic and social spheres of the economy, including in the field of banking. Financial institutions, including commercial banks, belong to entities that do not undergo globalization processes but they co-create these processes. The main factors of globalization include processes of deregulation, computerization and internationalization, i.e. global determinants, which were correlated with the adjustment of the financial system functioning in Poland to the standards of the European Union (Wrzesiński M., 2000, p. 89).

Consolidation processes and concentration of capital influenced on the adjustment of internal procedures, product offers and ICT techniques operating in Poland to the standards of the European Union. These processes have also been implemented in the commercial segment of the financial system, including banking since the mid-90s. Another important date in the context of the discussed issue was 2004 when Poland made accession to the market structures of the European Union (Szybowski D., Gwoździewicz S., Prokopowicz D., 2016, pp. 139-140). Currently, it is assumed that the process of globalization of financial markets and the banking system in Poland, apart from consolidation and adjustment processes, was also determined primarily by such factors as administrative and supervisory objectives of central banking and supervisory bodies in the financial system and adaptation of banking legal norms to the standards of highly developed Western European countries.

In recent years, there has been a continuation of the processes of economic globalization taking place in Poland. Globalization concerns supranational financial systems, including banking operating in Poland, among others. The nature of these global processes, which go beyond the improvement of IT techniques, is changing. Since the 1970s the current progressing globalization processes have been determined by the process of liberalization of capital flows, deregulation on currency markets and increasing involvement in capital market instruments, including the use of derivative instruments. Analogous processes are also observed in the banking system operating in Poland as well as in the area of financial instruments and organizational structures of the capital market. The high level of globalization also applies to capital markets in Poland which was confirmed by the rapidly changing and sometimes dramatic situation on the Warsaw Stock Exchange market, Forex currency markets, commodity exchanges, in the context of the financial crisis in 2008 (Kalinowski M., Pronobis M., 2015, p. 61).

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The development of the financial system in Poland determined by the processes of economic and information globalization

According to analyzes and deliberations carried out in this study, it was found that the key economic determinants of globalizing banking in Poland include integration processes of the banking system in Poland with analogous structures of the European Union, including increased homogenization and gradually increasing adaptation of banking procedures and systems to EU standards (Prokopowicz D., 2006, pp. 125-126).


The financial system currently operating in Poland, including the banking sector, is considered to be almost fully adapted to European Union standards. It also means a high level of national standardization of technologies, procedures, legal regulations and a large extent of globalization of this segment of the economy. Then, this process intensified after the accession of Poland to the structures of the European Union in 2004. Certain social and economic determinants of globalization processes have become active from this date (Domańska-Szaruga, B. 2014, p. 21).

A few years later, the globalized scale of the Polish economy is already catching up with the western European one. The main determinants of this process include direct investments undertaken by foreign corporations in Poland. As a part of these investments, the more modern technology solutions and business standards developed in the previous, long-term functioning of the foreign lead company in the thus-created capital group were introduced into the business entity acquired by a foreign enterprise or financial institution. Such investment processes often combined with privatizations and restructuring of the activities of acquired domestic entities in Poland also concerned banking sector institutions (Dmowski A., Prokopowicz D., Sarnowski J. 2008, p. 235). The first such direct investments in the banking sector in Poland take place at the beginning of the 1990s, i.e. almost immediately after the initiated process of social change, activation of the society in terms of entrepreneurship, i.e. processes related to the socio-economic transformation started in 1989.

The adjustment processes carried out at that time concerned also the financial system rebuilt in market conditions, including the banking one in Poland. Arbitrary and coordinated by the central bank, i.e. the National Bank of Poland, the adjustment processes of the banking system in Poland to European Union standards were important determinants of globalization processes. A significant scope of the globalization of financial markets in Poland was visible in the context of the course of the last

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financial crisis of 2008 (Wiatr M., 2015, p. 231).

This crisis crossed the border through globalized financial markets and thus also appeared in Poland (Wydymus S., Bombińska E., Pera B., 2012, pp. 83-84). It was despite the fact that in the banking system in Poland, investment banking is developed in a much narrower range than in highly developed countries, and therefore there was no source of the financial crisis in Poland. At present, under post-crisis economic conditions, it is widely accepted that the process of globalization of financial markets and the banking system in Poland is determined mainly by factors such as administrative and supervisory functions of central banking and supervisory authorities in the financial system and adjusting legal norms to the standards of Western European developed countries.

In view of the above, the integration processes of the Polish financial system with analogous structures of the European Union were an important factor of economic and information globalization in Poland. These processes are coordinated with the need to harmonize procedural and technological standards operating in specific banking entities, branches of commercial banks and other financial institutions operating in individual countries of the European continent and in other economic regions of the world. On the other hand, globalization processes of banking systems, like other areas of economics and other social areas of development of contemporary economies, generate not only positive aspects which is connected with the criticism of these processes in the environments of alterglobalists. In many countries, key aspects interpreted as negative are the following:

- a) the relatively high risk of another global financial crisis indicated by economists (Gwiazdowski R., 2012, p. 83),
- b) the growing risk of hacking to banking information systems.

Apart from the most frequently described economic and financial determinants of globalization in banking systems, there are also significant social conditions. Certain social factors are shaped by expectations of banks' clients about the offer of financial services which is more and more dynamically subject to modifications conditioned by technical and technological progress in the field of data transmission and the use of the Internet to provide banking services and the contact with clients

The special feature of social determinants of globalization processes in banking systems is that they exhibit international character. This internationality goes beyond the sphere of transnationality and often concerns being over cultures because branches of

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the same banks, daughter companies of the same capital group of an internationally operating financial institution are founded and effectively operate in different countries, also culturally and demographically diverse. Sometimes differences can refer to the dominant formulas of state organization, politics and religious issues.

In recent years, many positive aspects for globalization processes have been indicated in areas beyond financial one and areas relating to various social aspects of the functioning of current communities in developed and developing countries. The only exception can be only the problem of the development of terrorism, ideologically based on the so-called religious fundamentalism. The sources and effects of social, cultural and other factors can be analyzed, including economic ones which are included in determinants of globalization processes (Prokopowicz D., 2016a, pp. 24-25). This analysis is possible on the basis of considerations regarding the problem of internationally growing terrorism.

In conclusion, it was stated that the issue of economic globalization discussed in this article reaches its genesis of the 1970s. In these years processes of deregulation, computerization and internationalization of financial systems observed in many countries are intensifying. Analogous processes have started to operate in Poland mainly since 1989 in connection with the then launching of systemic and economic transformation, including in particular marketization of the economy and commercialization, privatization and restructuring of many state-owned enterprises. The next stage of social and economic changes was the gradual adaptation of particular aspects of the functioning economy and economic entities. It also referred to society that adapted to the standards constituted in Western European countries as well as to European Union norms. Poland became a part of it in 2004 (Alińska A., Pietrzak B., 2012, p. 73).

The impact of economic and information globalization processes on the development of the Polish economy

It is clear from the above considerations that the Polish economy has undergone a multifaceted systemic and economic transformation in the period of the last nearly 30 years of the market economy development. During this period significant changes took place in the Polish economy, including enterprises, financial institutions and public sector entities. On the other hand, integration processes of economic structures of individual countries have been successively implemented, especially in the area of

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the European Union. The basis of these processes was the liberalization of cross-border capital flows supported by the harmonization of legal regulations. In addition, the development of modern technologies generates improvements, innovations and facilities for electronic data transfer and information sharing and simplifies distribution channels for products and services which contributes to the improvement of economic growth (Dutko M., Karciarz M., 2011). In business entities, there is an increase in the standardization of applied procedures, developed sales techniques and business operations. This indirectly influences on the improvement of techniques for collecting, processing data, sharing and exchanging information between business entities. From the top processes of unification and homogenization of market structures and from the lower - dissemination of ICT standards, they are the basis for the transnational phenomenon of market integration, globalization of economic processes and techniques of electronic processing and sharing of information in the global Internet network (Lakomy M., 2015).

In Poland, globalization regarding the socio-economic and cultural unification of the community has been taking place since the beginning of the 90s of the last century. In connection with the process of systemic emerging and systemic transformation of the Polish economy at that time, this process was also determined by the successively progressing integration of financial markets and the development of ICT technologies (Prokopowicz D., 2016, pp. 72-73).

The social and economic determinants also play a key role. They are shaped on the basis of standards transferred from Western Europe to Poland. These mentioned social aspects influenced various spheres of functioning of the Polish community and individual sectors of the national economy, including the financial system (Prokopowicz D., 2016b, pp. 9-10). As a result, the globalization processes that have been under way since the 1990s were mainly of an economic and informative nature.

The main system transformation processes carried out from above were carried out in the 1990s in Poland. Since the beginning of the 21st century, major changes in business processes, business management models have been determined to a large extent by the development of information technology and new online media. Therefore, in recent years, the importance of electronic data processing in the business Intelligence (Grzegorek J., Prokopowicz D., 2017, pp. 224-225) has been growing in business entities. More and more enterprises are deciding to integrate archiving and analysis systems of data collected on Big Data platforms, data transfer via the Internet, finan-

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cial operations via electronic mobile banking and obtaining data on potential clients from social networking sites developed on the Internet, improving online transfer techniques information for creating new marketing strategies and organizing advertising campaigns on the Internet (Sarnowski J., Prokopowicz D., 2015, pp. 145-146). The analysis of data contained in the source literature shows that business analytics technology, data processing in the cloud, data analysis, including the analysis of the sentiment of information collected in Big Data databases is combined with the research of information resources contained on social networking websites for several years. The analysis of data contained in the comments included in posts, news, blogs of social networking sites is carried out primarily by technological Internet companies operating on the Internet marketing and by business entities thus verifying information about their potential clients and contractors (Matosek M., Prokopowicz D., 2017, pp. 223-224). These research techniques develop in a global scope and are developed by globally operating Internet companies. In this way, the techniques of analysis and processing of data contained on the Internet become another attribute of economic and informational globalization.

The effective combination and integration of the aforementioned fields of electronic collection, processing, archiving and sharing of information is becoming one of the key areas for the development of innovation of currently operating business entities (Gałek G., Prokopowicz D., 2017, pp. 118-119). A special role in this regard, apart from financial institutions, is attributed to rapidly developing enterprises operating within the SME sector and corporations operating according to the concept of social enterprises (Gardziński T., 2016).

Progressing globalization processes in Poland at the beginning of the 21st century have been accelerating in connection with Poland's accession to the market structures of the European Union. The basis of this thesis is the statement that the processes of economic and informational globalization are closely related to the ongoing integration of market structures of the European Union and the increase in the standardization of procedures and transnational settlement techniques in the area of the Euro currency.

In the integration processes of the European Union the main role is played by the unification of market structures, removal of barriers to the flows of goods, raw materials and services, and standardization of settlement technologies and information and knowledge transfer systems. Therefore, these processes perfectly fit into the econom-

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ic and informational globalization, becoming the main attributes of these globalization processes. The deepening interdependence and the integration of market structures usually contributes to the acceleration of economic development of the participating countries in the initial phases of these processes but certain negative aspects of globalization are also indicated.

In recent years, the improvement in the economic growth on a global scale and in Europe has resulted from the economic recession resulting from the global financial crisis of autumn 2008. The significant improvement in economic growth has been observed, including production in the enterprise sector and normalization of the situation on financial markets. It is observed in Poland that is a member of the European Union and is economically linked with countries of Western Europe. Positive macroeconomic processes have been entering the phase of significant improvement in the labor market and growing income of business entities and population as well as successively growing investment since 2015. The first is the public sector and then also commercial branches of the Polish economy (Wereda W., Prokopowicz D., 2017, pp. 246-247).

The thesis formulated by alterglobalists containing negative aspects of globalization are usually indicative of the progressive reduction of national cultures and the erosion of local traditions and social values. On the other hand, transnational patterns of globalized culture are being developed. In opposition to these negative effects of globalization, enterprises operating mainly in the SME sector develop on the local, regional and national level, including Poland (Rakowski J., Prokopowicz D., 2017, pp. 372-373).

Conclusions

Currently, after almost 30 years of socio-economic transformation and Poland's accession to EU market structures, the financial system functioning in Poland, including the banking sector is considered almost fully adapted to European Union standards. It is also related to the high level of globalization of this economy segment. At present, in post-crisis economic conditions, it is widely accepted that the process of globalization of financial markets and the banking system in Poland is determined mainly by factors such as administrative and supervisory functions of central banking and supervisory bodies in the financial system and the adjustment of legal norms to

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the standards of Western European developed countries (Domańska-Szaruga B., Prokopowicz D., 2015, pp. 39-40).

The full adjustment concerns the key business processes of banks, including credit risk management and other banking risk categories, among others (Dmowski A., Prokopowicz D., Sarnowski J., 2005, p. 162). In recent years, commercial banks operating in Poland have been improving safety procedures and systems in the field of electronic data transfer of the online banking and there are developed new technologies of the contact with clients in the context of mobile banking. Improvement of the functioning of domestic banking in Poland also confirms the high level of globalization of highly developed countries in relation to banking as banks operating in these countries are also working on improving analogous processes and systems.

Based on the above considerations, it was assumed that the process of globalization of financial markets and the banking system in Poland was conditioned mainly by such factors as administrative and supervisory adjustment of the national central banking and supervisory authorities, i.e. the Financial Supervision Commission with respect to legal norms and EU standards represented among others by the Basel Committee on Banking Supervision and the European Central Bank. In addition, it was also important to adapt the procedures for contact with clients, the quality of financial products offered, risk analysis and security systems operating in domestic commercial banks to analogous procedures and systems recognized as standard in financial institutions operating mainly in Western Europe (Kaczmarek T., 2009, p. 59).

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