THE BANKING SECTOR - INFLUENCE FACTORS OF BANKING PERFORMANCE

Mirela CIOCAN
mirela.ciocan13@yahoo.com
Dunarea de Jos University of Galati, Romania

Abstract. The paper examines how the banking system is organised in Romania. By comparing the organization of the banking system in Romania with banking systems of certain countries in the European Union, banks typology is highlighted at the international level. The aim of this paper is to highlight the factors influencing the Romanian banking system, the banking system role in the economy as well as the objectives of Romanian banking system. This paper examines indicators as: return on equity, return on assets, leverage effect, profit rate and the rate of assets utilization, in order to identify the methods of quantifying the performance of the Romanian banking system, by reference to two commercial banks, namely Transilvania Bank and Intesa Sanpaolo Bank. After the analysis and calculation of these indicators, we can notice a good situation of the banks concerned. In order to improve Romanian banking system are under consideration: reducing the costs of banking intermediation, raising the coverage levels at European level and reducing the compulsory reserves. After the analysis of organization the banking system in Romania and comparing banking systems at the level of some countries of the European Union we can conclude that national banking system has its own particularities, in terms of banks name, types of activities covered under this name as well as those at European Union level.

Key words: Banks, determining factors, superior performance, organization of banking system, banking performance indicators.

JEL classification: G21, E58, E42

1 Introduction

In the light of the historical development and features of transition to the market economy, the banking system has some problems and aspects common with the situation of banking systems in other Eastern and Central European countries. Taking into account the model of a banking system structure, there was created a banking system on two levels: The National Bank of Romania, as central bank, and commercial banks. The regulatory function of the National Bank of Romania is powerful, and banking legislation, adopted initially in 1991 has encouraged, in the first instance, the emergence of a banking system innovatory, favourable to transition to the market economy. These benefits have been reduced, to a certain extent by the fact that unlike other countries (such as Poland and Hungary), where experiences specific to a free-market economy have taken place even during the communist regime, Romania, after the revolution in 1989, it haven't, in a practical sense, an experience with regard to the functioning of the market mechanisms.

The high inflation rate, the banking infrastructure relatively poor, lack of an effective system of payments, state bureaucracy tradition, the existence of industrial companies ineffective and producing of goods unsolicited by the market slowed down Romania's transition to a market economy. However, there is a considerable potential for growth and development of banking activity, both in the field of corporate customers, as well as, in the long term, in the field of individual customers. The increase in the number of banks certifies the commercial reasons and the increasing of competition importance. Thus, in the middle of 1996, in Romania were authorized 26 banking companies- Romanian legal entities and 12 branch and representative offices of foreign banks. Of the 26 banking associations (Romanian legal persons), 8 were with Romanian capital, 16 joint capital and 2 fully foreign capital.

As Golosoiu-Georgescu L. (2005) mention, the banking sector is represented by the coherent assembly of the various categories of financial-banking institutions, which operates in a country by answering to the needs of a socio-economic development stage. The process of setting up a modern banking system took place before of the half of 19th century and has been a slow process up to the establishment of the Romanian National Bank on 17 April 1880. During the period 1866-1880, had been set up three credit institutions: Rural Credit Bank (1873), Urban Credit Bank (1874) and Commercial Bank Marmorosch Blank&Co (1874). National Bank of Romania has been established at the initiative of Liberal Party to grant credits whose application was high on the market after the war of Independence (1877), as well as to ensure financial stability of the country.

The United States banking system is subject to the Federal Reserve System which was set up in 1913 by the United States Congress. It is composed of 3 levels: the Board of Governors, the Federal Open Market Committee and Federal Advisory Council, and the 12 Federal Reserve banks of the Federal Reserve Systems. Originally purpose of the Federal Reserve System consists of helping the banks during crises, but today the Federal Reserve System holds the monopoly of issuance of banknotes and regulates the growth of deposits and loans of commercial banks. The Federal Reserve System operates as a bank of bankers. Banks have to the Federal Reserve System accounts repayable on demand. Banks in districts may come within the Federal Reserve System as desired, but after law all national banks are required to be members of the Federal Reserve System.

In our country, the transition to market economy has led to many changes. They have been mainly caused by an increase in the number of private operators that has determined the need for development of a banking system in order to respond to the increasing demands market and to ensure that demand for the products and banking services necessary for a market economy. Banking system reform started in 1990-1991. The latest legislation, both of general and specific nature, have been drawn up in accordance with banking Directives of the European Union, with the aim of improving legal framework related to banking activity and the alignment to the regulations of the European Union. The National Bank of Romania seeks changes in banking legislation of developed countries and attempts to create a modern banking system, in which to carry out the role played by the central bank. Romania has improved the banking practice with new techniques and tools, products, and modern banking services required to support economic growth.

Definition of the concept of banking system, and analyzes the way in which it is organized banking system in Romania, the factors influencing the Romanian banking system represented, for several years, the subject of numerous scientific works, articles, studies at the level of both Romanian and internationally (Ionescu, C.L. (1996b), Ciurlau, L. (2009), Deaconu, P. (2008); Spulbar, C. *et al.* 2005); Roche, C. (2011), Friedman, M. (1982).

The study method is to analyse certain economic indicators and the review of studies and papers, and starts by comparing the organization of the banking system in Romania with banking systems of certain countries in the European Union and is followed by highlighting the typology of banks at international level.

The Romanian National Bank and commercial banks are concerned, always, to solve specific problems of the transition period, with the support of international financial institutions, such as the World Bank, International Monetary Fund and the European Bank for Reconstruction and Development. Favourable perspectives, on the medium and long term, are certified by increasing interest and the presence of foreign banks in Romania.

2 Organizing banking systems in the world and types of banks

According to the law no. 33/1991, banking activity in Romania is organized and conducted by National Bank of Romania (with the role of central bank) and Banking companies (incorporated as companies).

By the new Banking Law, the National Bank of Romania has been relieved by all activities specific to commercial banks, these being taken over by a newly bank - Romanian Commercial Bank. Currently, National Bank functions consisting of issuing money and credit control, supervision of banking activity, currency policy and management of international monetary reserves.

Under the law, the other banks are set up as companies whose activity has as main objectives attracting funds from the public and economic operators, the granting of loans and carrying a wide range of banking services.

Since an effective banking system requires decentralization and competition, the National Bank has sought to stimulate formation of a system of commercial banks, of universal type, which received the right to conduct the full range of banking operations and to operate in the territory of the country, with respecting the banking supervisory framework imposed by the central bank.

In **Great Britain**, the banks have played an important role over time. The British economy has had a significant position in the world arena, not only in industrial and commercial development, but also in the organization of the banking system.

Bank of England was founded in 1694 (by Royal Decree - Royal Charter), having initially a capital of 1.2 million pounds. Gradually, the Bank of England has evolved from the role of commercial bank to the central bank functions.

Banks operating in the British system are classified according to several criteria. A classification criterion is the size of typical transactions that a bank carries them: *Retail Banks* and *Wholesale-Banks*. Another criterion for the classification of banks is based on their balance sheet and takes into account the types of deposits they accept. This approach divides bank in the primary and secondary banks.

Italy has the oldest tradition in the banking activity of all European countries and many of the key techniques of banking were "invented" in Italy. The evolution of the banking sector in Italy in the last decades was different from that followed by banks in other countries.

Until recently, the Italian banking system has operated on the basis of a law of 1936, which was passed after a series of banking bankruptcies. The main purpose of the law was to prevent other failures of banks. This was done by dividing financial institutions in seven categories, which have been determined banking specializations.

This created a unique financial system, whose organization reflects the interaction of three factors:

- coexistence of public and private institutions;
- distinction between banks and other financial institutions;
- coding relations between different sectors.

Many public sector banks were not intended to making profit, but granting financial assistance and making charities, locally.

According to the **French banking legislation** (Banking Law of 24 January 1984), are distinguished the following types of banking and financial institutions: banks themselves (united in French Association of Banks), mutual or cooperative banks, saving banks, houses of municipal credit, financial companies and specialized financial institutions.

Under the same law was created and Financial-Banking Institutions Committee, whose duties enter the authorizing the financial-banking activities and their classification according to those categories. Along with this committee, an important role in banking activity supervision is held by the National Credit Council, the Committee of Banking Regulations and Banking Commission.

The Bank of France (Banque de France) was established in 1800 and nationalized in 1945; acts as the central bank role. As in other Western European countries, after the Maastricht Treaty there have been taken measures to increase its autonomy in monetary and credit policy.

An event with major implications was the adoption of the law 93-980/August 4 1993, which has increased the autonomy of decision of the Bank of France. In the new legislative framework, the main goal of the Bank of France is to define and implement monetary policy, in order to ensure price stability. It fulfils this mission within the framework of the economic policy of the French Government.

The most important banking institutions are German Federal Bank (Bundesbank) and the Federal Council on Banking Supervision (Zentralbankrat).

Federal Bank, with headquarters in Frankfurt, has offices in all provinces. This bank is legal entity itself, being independent and the subject to Federal Government, but have an obligation to support the government's economic policy. It enjoys the attributes of major federal institutions.

Federal Bank has a monopoly of issuing money and act as a bank of reserves. Important is the fact that while operating within the limits specified by federal banking law, it sets independently, interest rates and its discount rate for transactions with banks, requires all banks to maintain certain minimum reserves at the Federal Bank in order to adjust money supply and the general level of interest rates.

Federal Council on Banking Supervision is an independent federal body. President of this body is appointed by the Federal Government.

In the **United States**, in 1913 has been created the Federal Reserve System. This system is managed by the Board of Governors and consists of 12 regional banks (Federal Reserve Banks). Also, the system belongs to the Federal Committee on the open market operations (Federal Open Market Committee) and the Federal Advisory Council.

The Federal Reserve System shall carry out the functions specific to a central bank, in a way which reflects the continental size of the United States. Important commercial banks become members of Federal Reserve System, as he was "assigned" to a federal bank (regional). Commercial banks which are members of Federal Reserve System must fulfil a number of requirements, but also benefit from certain advantages. These banks are automatically insured by the Federal Deposit Insurance Corporation created in 1935 (Ionescu, 1996).

In the literature and in international banking practice meet the following types of banks (Ionescu, 1996):

- *Central bank* - banking institution at the forefront of banking unit, with the supervisory role and organization of the monetary and financial relations of a state, both internally and in relations with other monetary systems;
- Commercial banks - generic name given to other banks (other than central bank).

Commercial banks are much diversified and can be differentiated by the type of operations or territorial scope of coverage. Therefore, often called commercial bank is associated with a term that defines the specifics. So are universal banks and specialized banks. There will be presented several types of specialized commercial banks: agricultural bank, investment bank, mortgage bank, export-import bank, International Bank (private), deposit banks, accept banks and issuance houses.

3. Objectives and factors influencing the Romanian banking system

The main objective of the Romanian banking system (Golosoiu, 2005) is to create a modern banking system, according to international standards that contribute directly to the development and stability of the economy. This objective can be achieved by the activity concentrated on the Romanian National Bank and commercial banks.

To establish common standards and practices in the internal banking sector, the Romanian National Bank has taken the following actions:

- to set upper limits for individual loans;
- has developed procedures and requirements for licensing new banks;
- to set limits for Foreign Exchange exposure;
- has regulated inter-bank loans;
- has prohibited certain activities, such as direct employment on securities market or formation banking cartels.

To ensure Romanian banking practices at the same level with international banking standards and practices, the National Bank of Romania has as main objective their correlation with the banking regulations of the European Union. Also, the National Bank of Romania with the Romanian Association of Banks and banking sector, trying to contribute directly or through certain measures to improvement the following areas: Banking Technology, professional development, financial infrastructure development and economic privatization and restructuring.

The **role and functions of the banking system** (Dardac & Vascu, 2013) in the present context were tinted by redefining the fundamental characteristics of banks: intermediaries in the economy, creative path of money on credit, producers of financial information, massive investors in information technology and the main institutions through which the monetary policy is implemented.

The conjuncture of Romanian banking system development has been influenced by the following factors:

1. *International factors*: emphasizing polarization of the world economy, strengthening the European integration process, globalization of the world economy, reorienting the monetary financial flows and economic recession.
2. *National factors*: the impact of economic and social developments, banking policy and regulations of Romanian National Bank;
3. Specific factors of banking environment: type of management, bank size, level of training and internal rules and methodologies.

4. Indicators of bank performance analysis

Literature and banking practice have revealed a series of economic and financial indicators that banks calculate and use (Ciurlea, 2009):

I. *After the purpose*, they are classified into three categories:

- for assessing the degree of framing in the prudential limits set by the Central Bank or bank itself, as well as for assessing their own performances;
- for assessing the performance of potential non-banking customers;
- for assessing the performance of correspondent banks for which the bank is to provide risk limits.

II. *After frequency of calculation*, there are certain types of indicators:

- at a frequency of operative calculation on type of currency positions (on banks, currencies), the compulsory minimum reserve;
- at frequency of daily calculation: actual liquidity, cost of attracted funds, breakeven of lending activity and profitability of speculative operations;
- at regular frequency: all indicators of their performance evaluation as well as of partners (bank customers).

Other models related to bank performance are based on: *exploitation rates* (the average cost of deposits, the average yield of loans, the margin of loans / deposits), *structure rates* and *management rates*.

To accurately assess the financial situation of companies / banks is used the asset structure rates method. These rates are established as the ratio of an asset or liability and total assets or liabilities, as well as the relation between different components of assets or liabilities. Therefore it delimits two types of rates: the rates of the assets structure and the rates of the liabilities structure.

The rates of assets structure are:

a*) the rate of fixed assets* (FixA) - the ratio of fixed assets and the total assets and represents the share of assets that serve permanently the company:

- a1) tangible assets rate (TanA) - which reflects the share of tangible assets in the total assets. This rate reaches the highest values for companies that use a significant infrastructure or expensive equipment (production and distribution of energy, rail, sea and air transportation, heavy industry), in activities that require significant investment in securities (hospitality).
- a2) financial assets rate (FinA) - reflects the share of financial assets in total assets of the company.

b) *the rate of current assets* (CurA) - reflects the share of current assets in the total assets:

- b1) inventories rate (Inv) - expressing the share of inventories in total assets of the company, which is based on the nature of the work;
- b2) accounts receivables rate (AcR) - reflecting the share of accounts receivables in total assets of the company;
- b3) cash and marketable securities rate (CMS) - reflects the share of cash and marketable securities in the firm's assets.

The *rates of the liabilities structure* are:

a) the financial stability rate (FiS) - which expresses the contribution of sources available to the company for more than 1 year to cover the economic assets of the company;

b) the global financial autonomy rate (GFA) - reflects the contribution of common equity to funding economic assets of the company;

c) the short-term debt rate (STD) - which reflects the economic assets funded by short-term resources;

d) the global leverage rate (GL) - which reflects the share of external resources in the enterprise total financing sources.

Synthetic expression of how resources are managed is achieved by management rates, which are in fact a turnover ratio of the assets or sources. Turnover ratio measure the period of transformation of assets into cash and the duration of renewal the debts. Measuring the turnover is achieved by two parameters:

- number of turns: show the number of turns that realize an assets or liability analyzed by turnover in a reporting period. Increasing the number of turns means the increase of element efficiency;

- duration in days of a turn: show the average duration of analyzed element that through the whole cycle and returns in cash. Reducing the average length in days of a turn means a shorter period of immobilization. Assets or liabilities are recommended to be taken into account an average: total asset management; fixed assets management; current assets management; inventories management and management of receivables and payables.

To highlight interdependencies in evolution of banking performance and to highlight the main ways of action to improve them, the profits, as the amount in absolute expression, must be reported to his main determining factors, resulting in a set of indicators. Tools for analysis and assessment of profit, although they have a general applicability, in banking sector these are characterized by some peculiarities, because the revenue and expenditure have a specific behaviour, so it is necessary to analyze the performance indicators used in assessing the banking performance.

5. Comparative study of banking performance

To identify the methods of quantifying the performance of the Romanian banking system, we have chosen to calculate key performance indicators used in assessing banking performance of two commercial banks, these being usual models of banks in our country and in Italy, namely Transilvania Bank and Intesa Sanpaolo Bank.

a) Return on equity (ROE) is the most significant expression of the profit, indicating the effectiveness of shareholders investments that they have made in banking activities (table 1).

Table 1. Return on equity

Indicator	Transilvania Bank		Intesa Sanpaolo Bank	
	2011 (%)	**2012 (%)**	**2011 (%)**	**2012 (%)**
$ROE = \frac{\text{Net profit}}{\text{Equity}} \times 100$	$\frac{228.547}{2.319.804} \times 100$ $= 9{,}85\%$	$\frac{320.432}{2.694.962} \times 100$ $= 11{,}89\%$	$\frac{805.756.259}{706.542.762} \times 100$ $= 114{,}04\%$	$\frac{845.947.757}{513.547.769} \times 100$ $= 166{,}73\%$

Source: calculated by the author based on the data on www.bancatransilvania.ro and www.intesasanpaolobank.ro

For Transilvania Bank, we see that the rate of return on equity recorded an increase from 9.85% in 2011 to 11.89% in 2012. It is good to be taken into account but the Intesa Sanpaolo Bank has a very high value of the return on equity in both years and registered a spectacular increase from 114.04 % in 2011 to 166.47% in 2012. Overall, it is a good thing, which means that both banks are reliable in terms of investment made by shareholders.

b) **Return on assets** (ROA) represents the bank's effort to use its financial and real resources to generate profit (table 2).

Table 2. Return on assets (ROA)

Indicator	Transilvania Bank		Intesa Sanpaolo Bank	
$ROA = \frac{\text{Net profit}}{\text{Total assets}} \times 100$	**2011(%)**	**2012 (%)**	**2011 (%)**	**2012 (%)**
	$\frac{228.547}{25.817.846} \times 100$ $= 0{,}89\%$	$\frac{320.432}{29.572.045} \times 100$ $= 1{,}08\%$	$\frac{805.756.259}{5.065.671.896} \times 100$ $= 15{,}91\%$	$\frac{845.947.757}{4.986.810.106} \times 100$ $= 16{,}96\%$

Source: Calculated by the author based on the data on www.bancatransilvania.ro and www.intesasanpaolobank.ro

For Transilvania Bank, we see that the rate of return on assets recorded an increase from 0.89% in 2011 to 1,08% in 2012. But Intesa Sanpaolo Bank has a significant increase from 15,91% in 2011 to 17.07% in 2012, and the values are more higher than values registered by Transilvania Bank. Although it is not very significant increase of economic profitability to the Transilvania Bank, however this indicates that efforts are made for use the financial resources for generating profit.

c) The **general leverage** determines the degree of use the additional resources that may have the effect of increasing the financial return on equity (Table 3).

Table 3. General leverage

Indicator	Transilvania Bank		Intesa Sanpaolo Bank	
	2011	**2012**	**2011**	**2012**
$GL = \frac{\text{Total assets}}{\text{Equity}}$	$\frac{25.817.846}{2.319.804}$ $= 11{,}13$	$\frac{29.572.045}{2.694.938}$ $= 10{,}97$	$\frac{5.065.671.896}{706.542.762}$ $= 7{,}17$	$\frac{4.986.810.106}{513.547.769}$ $= 9{,}71$

Source: calculated by the author based on the data on www.bancatransilvania.ro and www.intesasanpaolobank.ro

For Transilvania Bank, we see that general leverage registered a decrease from 11,13 in 2011 to 10,97% in 2012, while Intesa Sanpaolo Bank registered an increase of this indicator from 7,17 in 2011 to 9,71 in 2012. If to Transilvania Bank, the decrease is due to the fact that additional resources are not used effectively to gain an increase in equity capital. Instead, the bank Intesa Sanpaolo knows very well how to use the additional resources to increase its own equity.

d) **Rate of profit** is the main indicator of analysis, when it is intended to reduce costs (table 4).

Table 4. Rate of profit

Indicator	Transilvania Bank		Intesa Sanpaolo Bank	
	2011 (%)	2012 (%)	2011 (%)	2012 (%)
$R_{pr} = \frac{\text{Net profit}}{\text{Total incomes}} \times 100$	$\frac{228.547}{1.402.667} \times 100$ =16,29%	$\frac{320.432}{1.536.546} \times 100$ =20,85%	$\frac{805.756.259}{2.635.802.544} \times 100$ =30,60%	$\frac{854.947.757}{2.510.351.945} \times 100$ =30,45%

Source: calculated by the author based on the data on www.bancatransilvania.ro and www.intesasanpaolobank.ro

For Transilvania Bank, we see that the rate of profit recorded an increase from 16.29% in 2011 to 20.85% in 2012. In terms of percent profit growth, we see that it is about on par with Intesa Sanpaolo Bank (approximatelly 4%), this recording in 2011 value of 30.60% and in 2012 the value of 34.05%, which means that both banks were well from the indicators total revenue and net profit.

6. Conclusions

The evolution of the banking system as a whole can not be detached from the overall situation of the national economy, with its fluctuations at both micro and macroeconomic level.

The specific transformations of the transition period, inflationary economic environment, banking legislation as well as management problems experienced at the level of some banking companies have contributed to maintaining a low level of financial intermediation, mainly due to the following phenomena:

- maintaining a high level of risk in the lending process, due to a inflationary economic environment and low economic adaptation to the requirements of the market economy, which has led to the commitment incomplete, by the banks of the resources in the process of economic growth;
- saving process enhancement at the Romanian economy, at the same time as the inability to absorb its resources, which is not so respected equality between savings and investment, as a rule of the development;
- insufficient recovery in the savings and loan availability chosen by banks, the role of their intermediate was partially successful.

In the analysis of indicators used in assessing bank performance, we can see that the rates of return on equity, return on assets and profit rate have grown up, total assets, equity and total revenue recorded significant growth, resulting that banks enjoy a financial balance as well as good economic stability.

Looking ahead, the development of Romanian banking system has several predictable ways and others who may be less certain developments. Among the predictable ways are fallen the significantly and substantial reducing of costs with banking intermediation. In this respect, it is considered first, the reducing the cost of payments transfers with the introduction of the electronic payment system, so that they become closer to the European Union costs. Regarding the cost of large payments, it shall be reduced to a few times per unit of payment.

Another area where reducing the intermediation costs will be highlighted in the next period is the household deposits. The contribution of commercial banks for the setting up and functioning of the Fund for bank deposits guarantee in the banking system was substantial. The Fund have created a considerable resource, allowing raising the limits of guarantee to the European level.

Finally, we should mention the measures related to compulsory minimum reserves in lei. Fighting against inflation had taken with various instruments that the National Bank of Romania has fully utilized, but with high costs inevitable for financial intermediation in general and domestic currency lending in particular. Reducing the compulsory minimum reserve is a process that has already started, will continue in the coming period and will have as an effect both cost savings banks as well as avoidance of a dangerous mismatch between majority saving in lei and the majority credit in foreign currency.

Another trend that is obvious and that will go on like this for a long time, with the development of the Romanian economy, of increased competition in the banking sector, the emergence of new banking products and further remonetisation of economy, as a drop in inflation, is the increasing share of government credit in gross domestic product.

On the one hand, it says that the number of banks will be reduced and it is argued in this regard that half of existing banks now in Romania, holding less than 10% of its assets. It is obvious that there must be something to happen: either they will increase its market share or will merge or will be purchased.

It is less certain that this will reduce the number of banks that, as happened last year, there may be new categories of banks. On the other hand, those who believe that the number of banks will not decrease, there is the argument that the degree of financial intermediation (number of inhabitants per one unit bank) is still small. This argument is not sufficient because the number of banks may decrease, but their territorial network to grow stronger.

In the number of banks in Romania during 2012-2014, it will be the result of complex processes, not least, will play an important role both in the banking market competition and major players in the market policy of development territorial networks and credit profile. In the future, the quality of services provided by the Romanian banking system will be more important than the number of banks.

References

1. *Ciurlau, L. (2009), Modalităţi de cuantificare a performanţelor din sistemul bancar românes, available on-line at http://www.utgjiu.ro/revista/ec/pdf/2009 03/22_LOREDANA_CIURLAU.pdf, accessed on 29.03.2013,*
2. *Dardac, N. & Vascu, T., Monedă şi credit- modul 2, available on-line at http://www.biblioteca-digitala.ase.ro/biblioteca/carte2.asp?id=99&idb=, accessed on 19.03.2013.*
3. *Deaconu, P. (2008), Creditare bancară, Economica Publishing House, Bucharest.*
4. *Friedman, M. (1982), Monetary policy, Theory and practice, should also and practical, available on-line at http://www.jstor.org/discover/10.2307/1991496?uid=3738920&uid=2&uid=4&sid=21102334889457accessed on 02.04.2013.*
5. *Golosoiu- Georgescu, L. (2005), Mijloace, modalităţi şi instrumente de plată, Didactica si Pedagogica Publishing House, Bucharest.*
6. *Ionescu, C. L. (1996), Băncile şi operaţiunile bancare, Economica Publishing House, Bucharest.*
7. *Ionescu, C. L. (1996) , Institutul Bancar Roman - Fundamentele profesiunii bancare- Bănci şi operaţiuni bancare, Economica Publishing House, Bucharest.*
8. *Roche, C. (2011), Understanding the monetary system, available on-line at http://pragcap.com/understanding-modern-monetary-system accessed on 03.05.2013.*
9. *Spulbar, C., Nanu, R., Berceanu, O. (2005), Sisteme bancare comparate, available on-line at http://www.librarie.net/carti/60764/Sisteme-bancare-comparate-Cristi-Spulbar-Roxana-Nanu-Oana-Berceanu, accessed on 03.05.2013.*
10. *www.bancatransilvania.ro*
11. *www.bnr.ro*
12. *www.bvb.ro*
13. *www.ibr.ro*

1\. *www.intesasanpaolobank.ro*

14\. *www.kyronisme.ro*