

The Economic Impact of Non-Banking Financial Institutions and Risk Management in Romania

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Abstract

Non-banking financial institutions (NBFI), including microfinance institutions (MFIs), pawnshops, leasing companies, and insurance corporations, have become essential for financing the Romanian economy, contributing to the diversification of funding sources and supporting economic growth. NBFI have demonstrated their ability to provide flexible and accessible financing solutions, particularly during crises. As of the end of 2022, lending activities constituted the majority of NBFI portfolios, with consumer loans being the primary source of household financing. Loans extended to non-financial corporations experienced significant growth, with many denominated in euros. Additionally, there has been an increase in loans granted to non-residents. Between 2019 and 2023, outstanding balances decreased as a percentage of total amounts owed, while the number of debtors with arrears saw a slight increase. In the European context, NBFI have become increasingly important for financing non-financial corporations, indicating a significant rise in the proportion of loans provided by these institutions. These developments underscore the pivotal role of NBFI both domestically and globally.

Key words: IFN (Non-Banking Financial Institutions), risk, audit, evolution, opinion

J.E.L. classification: G21, G23, G24

1. Introduction

Non-banking financial institutions (NBFI), also known as non-bank financial intermediaries, have gained an essential role in financing the Romanian economy over the past decade, providing a competitive alternative to the traditional banking system. The significant growth of NBFI has been fueled by increasing population incomes, economic development, and alignment with European standards. The recognition of the importance of these institutions was solidified by their inclusion under the supervision and regulation of the National Bank of Romania in 2006.

NBFI are entities that offer a variety of financial services, such as lending, investments, and payments, excluding the acceptance of deposits from the public, which is a banking activity. This specialization enables NBFI to respond to diverse financial needs and significantly contribute to economic dynamism (Barbu, M., 2019, p.56). By providing innovative financial products tailored to the specific needs of small and medium-sized enterprises (SMEs) and individual consumers, NBFI have played a crucial role in supporting economic activity.

The adoption of prudent and transparent practices, along with alignment with European Union standards and regulations, has been essential for the sustainable development of NBFI. These measures have strengthened consumer confidence in these institutions, thus fostering their growth.

Consequently, NBFIs have become essential components of the Romanian financial system, offering innovative and accessible financing solutions. However, the need for adequate regulation to maintain financial stability remains crucial as these institutions continue to expand and positively influence the economy.

2. Literature review

As mentioned by economists Nicolae Dardac and Petronel Chiriac in their work, the non-banking financial sector in Romania has emerged as a competitive alternative to the traditional banking financing method, with the share of non-banking financial institutions (NBFIs) within the Romanian financial system steadily increasing (Basno C., Dardac N. 1999, p. 46-49). For instance, the growth of over 10% during the period 1998-2004 was attributed to both the increase in population incomes and the economic growth, as well as alignment with European standards. The National Bank of Romania included these institutions under its direct supervision and regulation in 2006. Additionally, economist Radu Diaconu notes in his book that the concept of non-banking financial institutions has multiple meanings (Radu, D., 2011, p. 103). In the broadest sense, this concept refers to all service providers that are not credit institutions (such as investment firms, collective investment schemes, specialized credit institutions, etc.). A financial institution is defined as an entity that can provide lending, investment, payment services, and similar activities, excluding the acceptance of deposits or other repayable funds from the public, which typically falls under the banking monopoly. Daniela L. Constantin and Alina I. Petrescu, in their study on the development of the financial market in Romania, emphasize that NBFIs have played a crucial role in stimulating economic activity by offering innovative financial products. These products have enabled both small and medium-sized enterprises (SMEs) and individual consumers to access financing under more flexible and tailored conditions.

Moreover, Corneliu Șerban and Gabriela Prelipcean, in their work on the integration of the Romanian financial market into the European framework, highlight that alignment with European Union standards and regulations has been essential for the sustainable development of NBFIs (Prelipcean, G., 2019, p.30). These authors underscore that the adoption of prudent and transparent practices has strengthened consumer confidence in these institutions, thus fostering their growth.

3. Research methodology

To analyze the evolution of the non-banking financial institutions (NBFIs) sector in Romania, we utilized a dynamic approach to the balance sheet structure of these entities. We examined the components of the balance sheet to understand the distribution of loans granted and financial exposures. The analysis involved evaluating the directions of lending, focusing on the differentiation between loans granted to non-financial companies and those granted to households. We used descriptive statistical methods to highlight trends and identify major changes in the loan portfolio of NBFIs. Additionally, we applied risk analysis techniques to assess the exposure to currency and financial risks of the loans granted. The methodological approach included a comparative analysis of loan structures based on their destination, as well as an evaluation of their distribution across economic sectors.

4. Findings

4.1. Non-banking Financial Institutions - Evolution in the Period 2020-2022

The non-banking financial sector shows an upward trend, with total exposures to non-financial corporations and households reaching a record level of 42.1 billion lei in September 2022, up 12% compared to the same period of the previous year. Non-banking financial institutions' lending is predominantly directed towards the non-financial corporate sector, accounting for 77%, with corporate lending increasing annually by 12.7% in September 2022. Approximately 85% of the credit portfolio granted by non-banking financial institutions to non-financial corporations is allocated to SMEs. Corporate loans are exposed to currency risk, with a significant portion denominated in

foreign currency (81%), while loans granted to the household sector are denominated in the national currency (90%, September 2022).

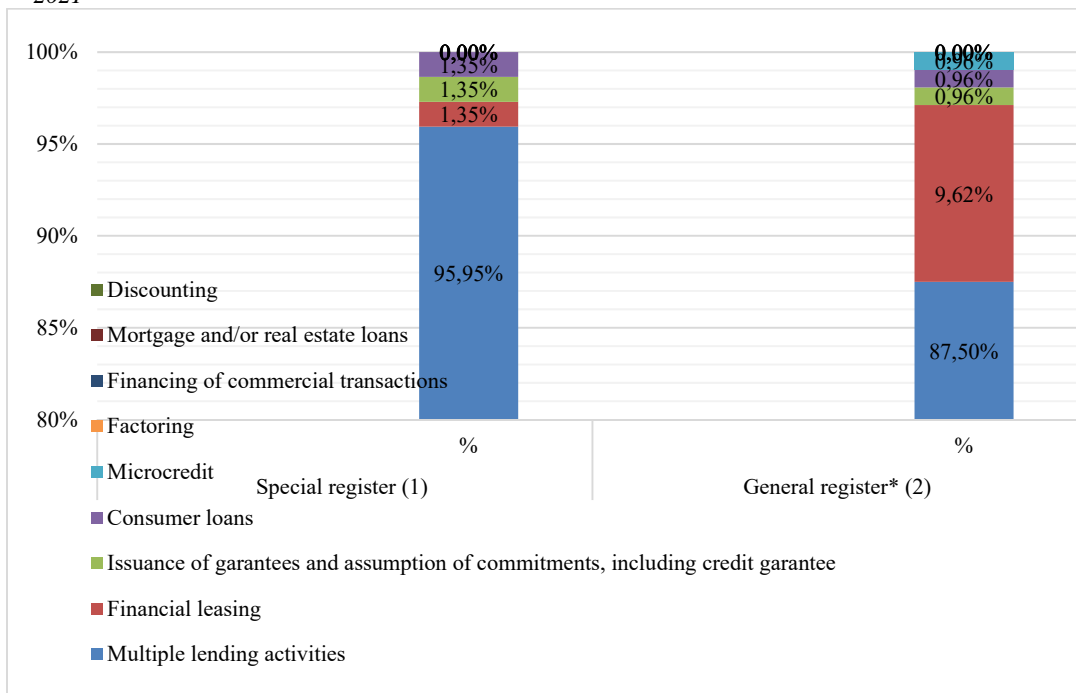
As of December 31, 2021, there were 178 institutions registered in the General Register, 4 more than in 2020.

Table no. 1. Distribution of non-banking financial institutions by types of activities as of December 31, 2021

The type of activity	Special register (1)		General register (2)		General register (1+2)	
	nr.	%	nr.	%	nr.	%
Multiple lending activities	71	95,95%	91	87,50%	162	91,01%
Financial leasing	1	1,35%	10	9,62%	11	6,18%
Issuance of guarantees and assumption of commitments, including credit guarantee	1	1,35%	1	0,96%	2	1,12%
Consumer loans	1	1,35%	1	0,96%	2	1,12%
Microcredit	0	0,00%	1	0,96%	1	0,56%
Factoring	0	0,00%	0	0,00%	0	0,00%
Financing of commercial transactions	0	0,00%	0	0,00%	0	0,00%
Mortgage and/or real estate loans	0	0,00%	0	0,00%	0	0,00%
Discounting	0	0,00%	0	0,00%	0	0,00%
Total	74	100%	104	100%	178	100%

Source: (National Bank of Romania, 2022)

Figure no. 1 Distribution of non-banking financial institutions by types of activities as of December 31, 2021



Source: (National Bank of Romania, 2022)

Thus, according to the type of lending activity undertaken, as per the data provided by the NBR, 162 institutions, or 91.01%, were registered under the category of multiple lending activities. Furthermore, compared to the end of the previous year, as of December 31, 2021, the number of non-banking financial institutions registered in the Special Register increased from 69 to 74, while the number of NBFIs registered only in the General Register decreased from 105 to 104.

From Table 2, the main indicators of the non-banking financial institutions sector can be observed as of December 31, 2021.

Table no. 2. Main Indicators of the Non-Banking Financial Institutions Sector as of December 31, 2021
-millions of RON-

Name of the indicator	Special register	General register***	General register
Social/endowment capital	3.093,33	433,90	3.527,23
Total assets (net)	41.592,01	1.718,06	43.310,07
Total credits, of which:	34.683,17	1.062,26	35.745,43
-financial leasing	18.398,33	235,05	18.633,38
-other types of loans	16.284,83	827,23	17.112,06
Outstanding and doubtful debts (net), of which:	541,00	59,02	600,02
-outstanding and doubtful credits	364,64	31,02	395,66
Provisions related to outstanding and doubtful receivables, of which:	2.983,67	144,23	3.127,90
-provisions related to outstanding and doubtful credits	2.299,05	109,61	2.408,66
Non-performing loans and commitments (gross) ****	2.758,60	163,29	2.921,89
Retained earnings	2.695,42	(14,42)	2.681,00
Profit/ loss for 2021	1.187,93	61,78	1.249,71
Return on assets (ROA), net profit/total assets (%)	2,86	3,60	6,46
Return on equity (ROE), net profit/equity (%)	12,70	10,01	22,71
Number of contracts	1.671.834	74.296	1.746.130
Number of customers, of which:	1.479.710	62.623	1.542.333
-natural persons	1.327.215	48.018	1.375.233
-legal entities	152.495	14.605	167.100

Source: (National Bank of Romania, 2022)

The aggregate net balance sheet asset of non-banking financial institutions (NBFIs) recorded an upward trend, reaching a level of 43,310.1 million lei, an increase of 8.63% compared to the value registered in the previous year, while the total social capital of NBFIs amounted to 3,527.23 million lei, a decrease of 0.11% compared to the end of 2020. With a value of 35,745.4 million lei, the aggregate level of current loans, at net value, is increasing by 10.18% compared to the end of the previous year. While the balance of other types of loans increased by 11.94%, compared to the end of 2020, from 15,287.5 million lei to 17,112.1 million lei, financing in the form of financial leasing increased by 8.61%, from 17,156.6 million lei to 18,633.4 million lei. The level of overdue and doubtful receivables shows a decreasing trend, from 655.2 million lei in 2020 to 600.0 million lei in 2021, a decrease of 8.42% in real terms, their share in total net assets decreasing from 1.64% to 1.39%.

Regarding overdue and doubtful loans, they also showed a downward trend in 2021, by 16.13%, from 471.7 million lei to 395.6 million lei. The non-performing loan ratio granted by non-banking financial institutions decreased by 0.6% to 3.6% in 2021. The most significant adjustments were recorded for the population (-1%). However, the non-performing loan ratio granted by NBFIs to the population was more than twice as high as that of bank loans granted to the population, which was 7.4%, and much higher than the value observed for loans granted to companies (2.2%) in 2021.

The distribution of social capital/endowment by the country of origin of the institutions registered in the Special Register as of December 31, 2021, is summarized in Table 3.

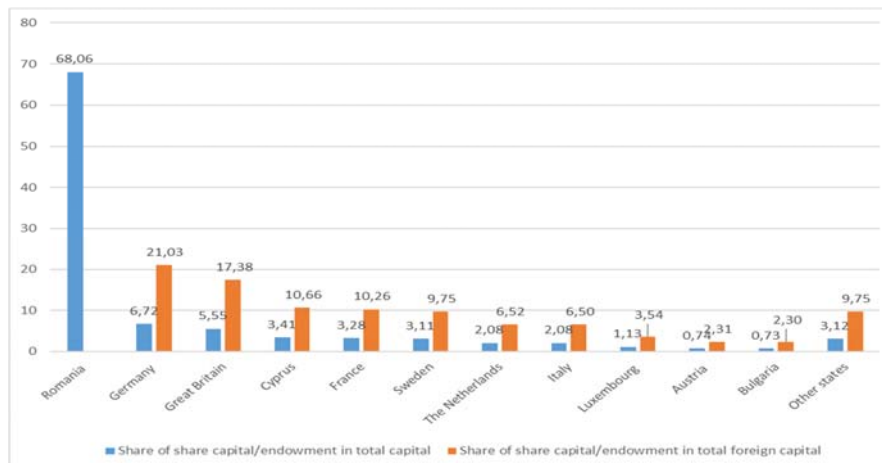
Table no. 3 Distribution of Social Capital/Endowment by Country of Origin as of December 31, 2021
-%-

Country of origin	Share of share capital/endowment	
	in total capital	in total foreign capital
Romania	68,06	
Germany	6,72	21,03
Great Britain	5,55	17,38
Cyprus	3,41	10,66
France	3,28	10,26
Sweden	3,11	9,75
The Netherlands	2,08	6,52
Italy	2,08	6,50
Luxembourg	1,13	3,54
Austria	0,74	2,31
Bulgaria	0,73	2,30
Other states	3,12	9,75

Source: (National Bank of Romania, 2022)

The graphic representing the distribution of social capital by country of origin as of December 31, 2021, can be illustrated as follows:

Figure no. 2 Distribution of Social Capital/Endowment by Country of Origin as of 31.12.2021 (%)



Source: (National Bank of Romania, 2022)

Unlike the end of 2020, the share of Romanian capital increased slightly, from 67.63% to 68.06%.

Regarding the other 23 states holding shares in the social capital/endowment of IFNs registered in the Special Registry, Germany ranked first in investment positions at the end of 2021 (21.03% of total foreign capital), followed by the United Kingdom (17.38%), Cyprus (10.66%), France (10.26%), and Sweden (9.75%). These positions combined account for 69.08% of foreign capital.

4.2. The situation of assets and liabilities of non-banking financial institutions registered in the General Registry in Romania on December 31, 2022

Using March 31, 2022, as the reference date, data regarding non-banking financial institutions are reported in accordance with the methodology established by ECB Guideline No. 12/2021 regarding statistical information reported by financial intermediaries other than monetary financial institutions (Rădulescu, A., 2015, p.73).

The structure of assets and liabilities regarding types of non-banking financial institutions aligns with the lending activities outlined in Law No. 93/2009 regarding non-banking financial institutions and those presented in the general registry. Based on data provided by NBFIs and in line with analysis requirements, the classification of loans is conducted at the level of institutional sectors, based on certain types of financing such as: consumer, real estate, and other purposes, categorized by original maturity, including: up to 1 year, more than 1 year and up to 5 years inclusive, and more than 5 years, and by currencies, for example: euro, lei, and other currencies.

Table no. 4 Dynamics of Balance Sheet Structure (mil RON)

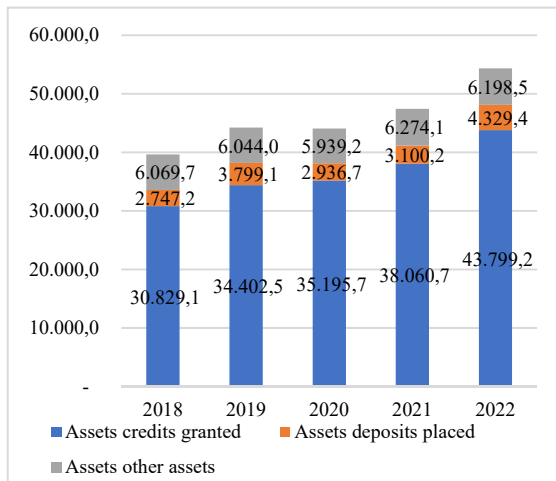
Period	Total assets/equity & liabilities	Assets			Equity & liabilities		
		credits granted	deposits placed	other assets	capital and reserves	credits received	other liabilities
2018	39.644,9	30.829,1	2.747,2	6.069,7	9.801,2	27.581,7	2.262,1
2019	44.245,6	34.402,5	3.799,1	6.044,0	10.366,3	29.784,2	4.095,1
2020	44.071,6	35.195,7	2.936,7	5.939,2	11.223,0	28.759,5	4.089,0
2021	47.434,9	38.060,7	3.100,2	6.274,1	12.128,9	30.808,4	4.497,7
2022	54.327,1	43.799,2	4.329,4	6.198,5	12.419,2	38.311,9	3.596,0

Source: (National Bank of Romania, 2022)

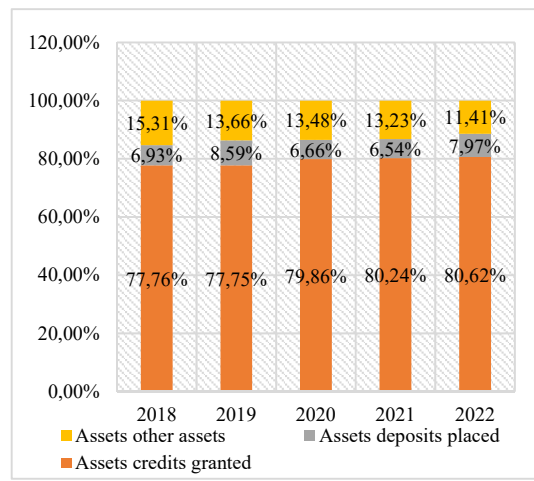
From the data provided by the National Bank of Romania, it can be observed that during the period 2018-2022, non-banking financial institutions experienced slight fluctuations, with an overall upward trend, from 36,196.5 million RON in March 2018 to 54,327.1 million RON in December 2022.

In terms of the dynamic balance sheet structure of assets, it is notable that throughout the analyzed period, loans granted hold the largest share of total assets, accounting for 80.62% in 2022, followed by other assets (11.41%) and placed deposits (7.97%).

Figure no. 3 Dynamic Balance Sheet Structure – ASSETS Figure no. 4 Dynamic Balance Sheet Structure



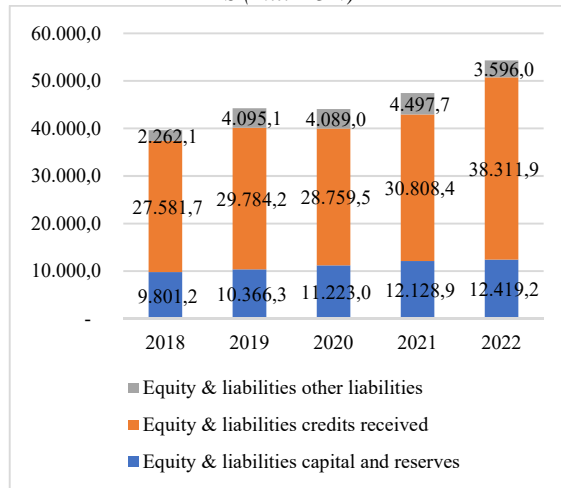
Source: Own processing (mil RON)



Source: Own processing (Share in Total)

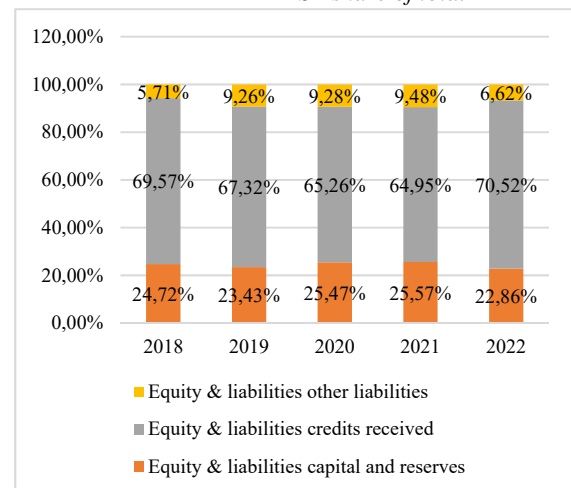
Regarding the dynamic balance sheet structure of liabilities (graphs 6 and 7), it is observed that, during the analyzed period, loans received hold the largest share of total liabilities, accounting for 70.52% in 2022, followed by capital and reserves (22.86%) and other liabilities (6.62%).

Figure no. 5 Dynamic Balance Sheet Structure
LIABILITIES (mil. RON)



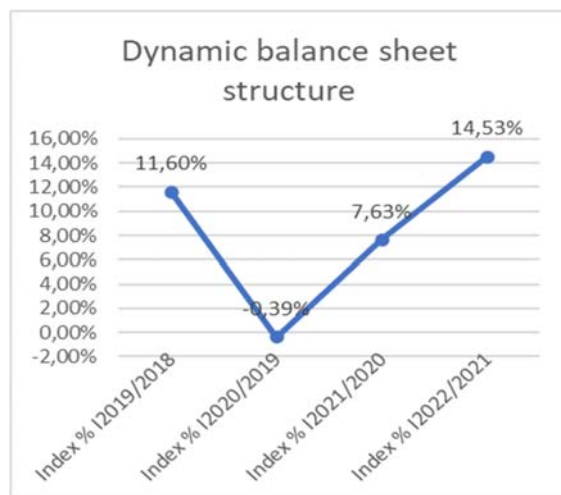
Source: Own processing

Figure no. 6 Dynamic Balance Sheet Structure
LIABILITIES - share of total



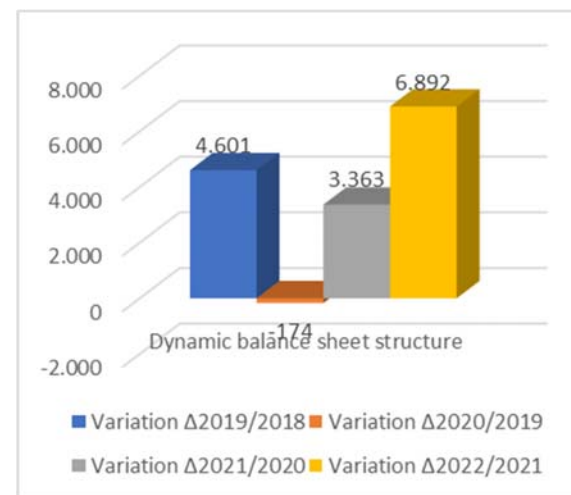
Source: Own processing

Figure no. 7 Dynamic Balance Sheet Structure –
ASSETS/LIABILITIES – static analysis (million RON)



Source: Own processing

Figure no. 8 Dynamic Balance Sheet Structure –
ASSETS/LIABILITIES – dynamic analysis



Source: Own processing

During the analyzed period, the most significant increase in the dynamic structure of assets/liabilities occurred in 2021-2022, with a nominal growth of 6,892 million lei, or 14.53% in real terms, whereas in 2019-2020, a decrease of 0.39%, equivalent to 174 million lei in nominal terms, was observed.

Regarding the balance sheet structure by types of non-banking financial institutions registered in the General Register, the National Bank of Romania reports that multiple credit activities hold a significant share of the total, accounting for 96.15% in 2022.

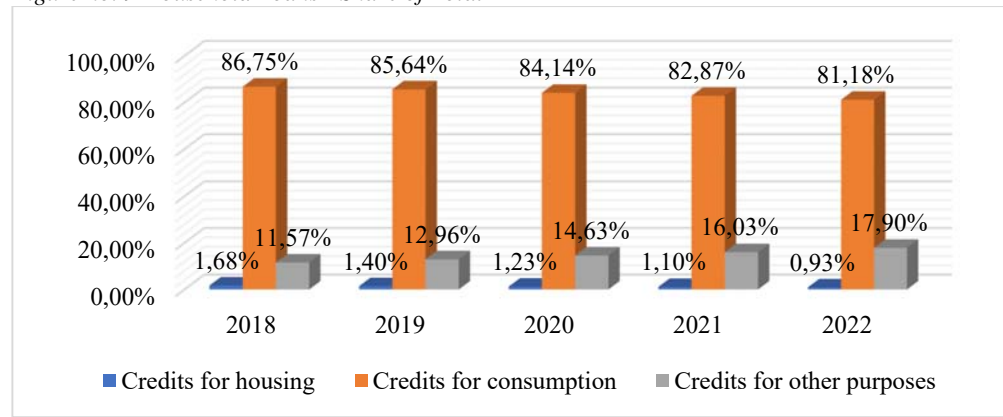
Table no. 5 Household Loans Granted

Period	Total credits	Credits for housing	Credits for consumption	Credits for other purposes
2018	7.351,2	123,6	6.376,9	850,7
2019	8.237,2	115,7	7.054,1	1.067,5
2020	8.233,7	101,3	6.928,2	1.204,2
2021	8.873,7	97,4	7.353,6	1.422,8
2022	9.944,5	92,1	8.072,6	1.779,9

Source: (National Bank of Romania, 2023)

Figure 9 illustrates the proportion of housing loans, consumer loans, and loans for other purposes in total loans. We can observe that the largest proportion in total loans is held by consumer loans, accounting for 81.18% in December 2022. While consumer loans show a slight decreasing trend, loans for other purposes exhibit an upward trend.

Figure no. 9 Household Loans - Share of Total



Source: (National Bank of Romania, 2023)

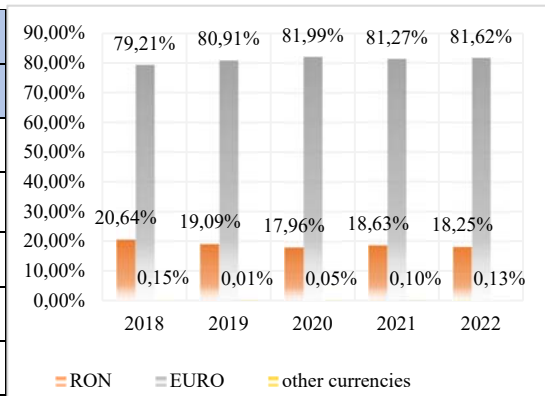
Non-financial corporations have predominantly contracted loans in foreign currency, with euro-denominated loans reaching a share of 81.62% in 2022, up from 79.21% in 2018. With a slightly fluctuating trend, these are followed by loans in the local currency, which account for 18.25% of total loans granted to non-financial corporations in 2022, while loans in other currencies reach a percentage of 0.13% during the same period.

Table no. 6. Loans Granted to Non-Financial Corporations (mil RON)

Period	Loans granted to non-financial institutions			
	Total	RON	EURO	other currencies
2018	23.211,8	4.790,8	18.386,4	34,6
2019	25.885,1	4.941,0	20.942,5	1,6
2020	26.645,1	4.784,6	21.847,3	13,2
2021	28.743,2	5.355,1	23.359,1	29,1
2022	33.389,9	6.092,7	27.254,4	42,8

Source: National Bank of Romania (2023)

Figure no. 10 Loans Granted to Non-Financial Corporations



Source: Own elaboration based on data from National Bank of Romania (2023)

4.3. Credit Risk Information. Credits granted by NBFIs + IFMI + FSA

Credit risk information includes the identification data of a debtor, whether a natural person or a non-banking legal entity, and the operations in lei and in foreign currency through which the reporting entities are exposed to risk against that debtor by granting loans; assuming commitments on behalf of the debtor (Simona D. and Popa B., 2010, p.22). Credit risk information refers to the exposure of each reporting entity to a debtor, equal or greater exposure of 20,000 lei.

Table no. 9 Credit Risk Information (NBFIs + EMI + PI)

	2019 (dec.)	2020 (dec.)	2021 (dec.)	2022 (dec.)	2023 (febr.)
Total amounts owed - global risk (million RON)	31.175	32.130	35.191	41.059	40.685
Total outstanding amounts (million RON)	1.124	1.053	1.034	1.069	1.024
Number of debtors (natural and legal persons)	177.797	178.054	189.722	200.169	200.535
Number of debtors with arrears (natural and legal persons)	22.849	20.197	20.428	22.572	23.431
Number of CRC database queries for own and potential borrowers	20.303	20.749	21.844	22.124	30.763
Number of CRC database queries for potential borrowers, with their consent	15.264	14.967	15.827	16.565	21.256
Number of loans granted and commitments assumed by credit institutions	339.231	335.326	353.803	382.100	384.113

Source: Own processing based on data from National Bank of Romania (2023)

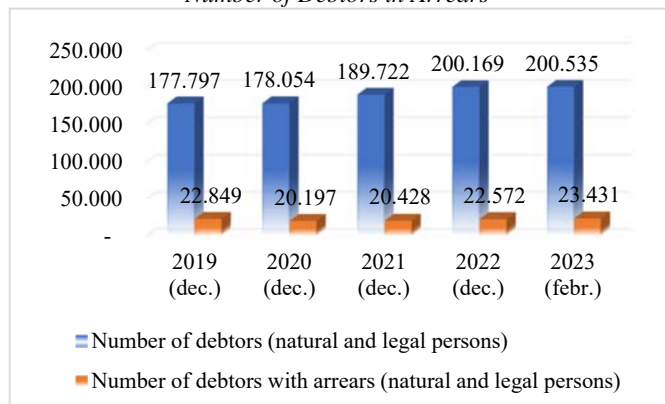
IEME - electronic money issuing institutions

PI - payment institutions recording a significant level of lending activity

The figures presented below depict the graphical evolution of the analyzed indicators.

As observed in the above graph, both total amounts due and outstanding amounts show fluctuations throughout the analyzed period. At the end of 2022, total amounts due amounted to 41,059 million lei, an increase of 31.70% compared to the value recorded in 2019, which was 31,175 million lei. Outstanding amounts in December 2022 amounted to 1,059 million lei, 5.78% less than the value recorded in 2019, which was 1,124 million lei. Additionally, concerning total outstanding amounts, based on the analysis conducted, we can observe a slightly decreasing trend, with the proportion in total amounts due being 3.6% in December 2019 and 2.51% in February 2023.

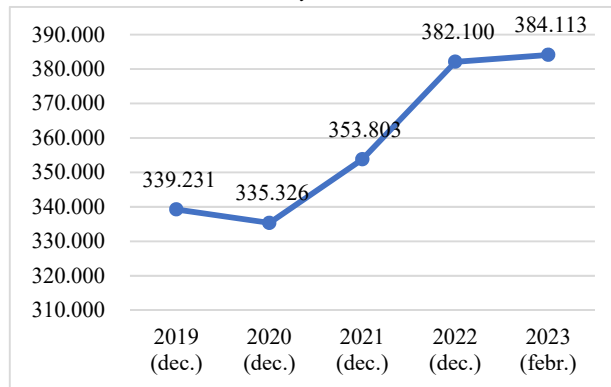
Figure no. 11 NBFIs + EMI + PI - Number of Debtors /
Number of Debtors in Arrears



The graph above illustrates the evolution of the number of individual and legal debtors, as well as debtors in arrears. As observed, they show fluctuations during the period from 2019 to February 2023, but generally exhibit an increasing trend. Regarding debtors in arrears, their number increased from 22,849 in December 2019 to 23,431 in February 2023, representing a 2.54% increase in real terms and 582 in nominal terms.

Source: Own processing based on data from National Bank of Romania (2023)

Figure no. 12 NBFIs + EMI + PI - Number of Loans and Commitments Assumed by Credit Institutions



The number of loans granted and commitments assumed by credit institutions increased over the analyzed period, from 339,231 million lei in 2019 to 384,113 million lei in February 2023, representing a 13.23% increase in real terms and 44,882 million lei in nominal terms.

Source: Own processing based on data from National Bank of Romania (2023)

5. Conclusions

In the past decade, it has been increasingly demonstrated that the role of non-bank financial institutions (NBFIs) in financing the economy has become more and more important. While this is a welcome development in terms of promoting financial inclusion and supporting economic growth, it also entails increased risks for the financial system (Mishkin, Frederic S., Eakins, Stanley G., 2018, p.93-94). Non-bank financial institutions offer the advantage of diversifying sources of funding and, in this way, can contribute to ensuring smooth financing of the real economy. Studies in the field show that a higher proportion of non-bank financing can help economies recover more quickly from recessions when banks' lending capacity may be affected (Saunders, A., Cornett, M.M., 2021, p 51). Hence, the importance of stress testing in the market, such as pandemics, wars, energy crises, etc.

Upon analyzing the balance sheet structure by types of non-bank financial institutions registered in the General Register, we can conclude that multiple lending activities hold a significant share of the total (96.15% as of December 31, 2022), to the detriment of financial leasing (1.90% as of December 31, 2022).

Regarding loans granted to households, it can be observed that the largest share in total loans is held by consumer loans, accounting for 81.18% in December 2022, followed by loans for other purposes and housing loans. Loans granted to non-financial corporations represented 76.23% of the total loans granted by NBFIs according to the dynamic balance sheet structure in 2022. These experienced an upward trend during the analyzed period (2018-2022), with the predominant currency for these loans being the euro (increasing from 79.21% in 2018 to 81.62% in 2022). As for loans granted to other institutional sectors and loans granted to non-residents, these present the lowest values among the total loans granted by NBFIs, namely 206 million lei and 258.8 million lei, respectively. Noteworthy is the evolution of loans granted to non-residents, which increased by 198.1 million lei in nominal terms, from 60.7 million lei in 2018 to 258.8 million lei in 2022, and by 326.35% in real terms.

The number of loans granted and commitments assumed by credit institutions increased over the analyzed period, from 339,231 million lei in 2019 to 384,113 million lei in February 2023, representing a 13.23% increase in real terms and 44,882 million lei in nominal terms.

Significant importance is also attributed to credit risk information (NBFIs + EMI + PI) analyzed over the period from December 2019 to February 2023, such as total overdue amounts (million lei) reported to total amounts due - global risk (million lei), or the number of debtors with arrears (individuals and legal entities) reported to the total number of individual and legal debtor. Thus, regarding the total overdue amounts, we note a slightly decreasing trend, with the share in total amounts due being 3.6% in December 2019 and 2.51% in February 2023. As for debtors with arrears, their number increased from 22,849 to 23,431 in February 2023, representing a 2.54% increase in real terms and 582 in nominal terms.

Moreover, the non-bank sector has become increasingly important in financing the real economy of the euro area in recent years. As part of the credit granted by financial institutions, credit granted by non-bank financial institutions to non-financial corporations in the euro area nearly doubled from 2008, from 15% to 26% at the end of 2022.

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