

ZBORNÍK VEDECKÝCH PRÍSPEVKOV
z medzinárodnej vedeckej konferencie

Vysokej školy medzinárodného podnikania
ISM Slovakia v Prešove



INTERNATIONAL
SCHOOL OF MANAGEMENT
SLOVAKIA

Podnikanie a inovácie podnikateľských aktivít X.

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usporiadanej dňa 29. a 30. apríla 2015
Prešov

**PODNIKANIE A INOVÁCIE PODNIKATELSKÝCH AKTIVÍT X.
PREŠOV 29. – 30. 4 . 2015**

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Vysoká škola medzinárodného podnikania v Prešove
Duchnovičovo námestie 1, 080 01 Prešov, rok vydania: 2015

Príspevky neprešli jazykovou úpravou.

ISBN: 978-80-89372-65-2

EAN: 9788089372652

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Predslov

V súčasnom dynamicky sa vyvíjajúcom podnikateľskom prostredí si organizácie ťažšie hľadajú odpovede na otázky:

„Ako si udržať trhovú pozíciu?“

„Aké aktivity uskutočniť, aby organizácia bola inovatívna?“

„Ako odolávať konkurencii?“

...

...

a aké podnikateľské aktivity by ich pozíciu v konkurenčnom prostredí posilnili. Zmeny v prístupe podnikateľských rozhodnutí sa stali nutnou podmienkou hľadania nových riešení. Klasický prístup k manažmentu stráca na svojej účinnosti a pozornosť sa sústreďuje na nové prístupy a myšlienkové prúdy, ktoré reagujú na zmeny a udržia organizáciu v kondícii a konkurenčnom boji. V minulosti boli podnikateľské aktivity pomerne jednoduché, prehľadné a hierarchicky usporiadané, avšak zmeny v dynamike a turbulencii prostredia, v ktorom organizácie fungujú, prinášajú výsledky v podobe znalostných organizácií, integrácií, procesného myslenia, ich pružnosti, variability a organizácie ako „otvorenej knihy“. V súčasnosti najboľavejším problémom v podnikateľskom prostredí sa javí konkurencia, ktorá sa stáva čoraz viac intenzívnejšou v rôznych podobách. Pri nedostatku zákazníkov je potrebné hľadať nové prezieravé formy konkurencie. Cenová konkurencia postupne stráca na svojej intenzite a čoraz viac vstupuje do popredia kvalita spojená s očakávanou hodnotou zákazníka.

Všetky uvedené aktuálne problémy podnikateľských aktivít boli súčasťou vedeckých príspevkov na Medzinárodnej vedeckej konferencii **PODNIKANIE A INOVÁCIE PODNIKATEĽSKÝCH AKTIVÍT X.**, konanej na Vysokéj škole medzinárodného podnikania ISM Slovakia v Prešove v dňoch 29. – 30. 4. 2015 a zameriavali sa na oblasti:

1. Nové trendy v podnikaní a manažmente.

2. Cudzojazyčnú odbornú komunikáciu v ekonomických a technických vedách.

3. Sociálno-ekonomické perspektívy v (post)krízovom období.

Príspevky môžu byť cenným podnetom pre rozpracovanie ďalších vedeckých výstupov a rovnako byť prínosom pre vedecké skúmanie a aplikačnú prax.

Editori

The strategy of increasing the competitiveness of the banks in Ukraine in terms of the EU integration

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Abstract

There are main directions of formation the strategy of increasing the competitiveness of the banks in terms of Ukraine integration into the European Economic Area in the article. The role of banking in the formation of effective marketing strategies of the sbank in modern conditions has revealed. Preliminary analysis of integration of domestic commercial banks to the European banking market has done. Regional specifics of bank marketing has grounded the example of Transcarpathian (Zakarpattia's) region. The perspective of marketing activities regional structural unit banks and the banking system of Ukraine has elucidated.

Keywords: regional strategy of commercial bank, bank marketing, banking products, promotion of banking services, the integration of the banking system to the European Economic Area, regional economic integration, competition in the market of banking services.

Problem

Ukraine's course on activation integration processes to the European Economic Area stipulates formation of adequate increasing competitiveness strategy of banks, which must ensure not only their continued effective operation and increasing of competitiveness in the domestic banking services market. That's why formation of scientific approaches to developing and implementing the new marketing strategy of commercial banks, which must consider the regional specific processes of social reproduction is actual.

The analysis of recent research and publications

The analysis of the problems of modern formation the strategy of increasing the competitiveness of the banks studied in the works of foreign scientists: G. Brebukh, S. Butcher, N. Woodcock, I. Gordon, F. Kotler, S. Cook and the other. Domestic economists were also made an important contribution: I.V. Alekseev, O.L. Bilyi, M.I. Dyba, V.V. Korneev, Y.V. Litvynenko, M.V. Malchik, V.I. Mishchenko, A.M. Moroz, A.V. Nikitin, L.D. Pavlenko, M.A. Rebryk, M.I. Savluk, R.A. Slavluk, V.S. Stoika and the others. There are scientists don't consider the regional specificity in formation of the strategy of increasing the competitiveness of the banks, which is actual in terms of European integration. In turn, scientists, who studied the regional specificity of social reproduction processes such as: V.I. Vasilenko, M.I. Dolishniy, M.A. Lyendyel, V.P. Miklovda, O.G. Chubar don't consider banking specificity and component of the regional processes of social reproduction and don't give enough attention to the regional strategies of commercial bank as one of the factors of effective development.

The purpose of the article

- based on a systematic approach to justify the need to develop the regional strategy of increasing the competitiveness of the banks in the integration Ukraine into the European Economic Area.

The main material

The formation of the current strategy of increasing the competitiveness of the banks is actual in the current economic conditions the intensification of the integration processes in the European Economic Area. The relevance of the formation of modern commercial bank's marketing strategy is reinforced by the increased competition in both home and foreign markets of banking product. According to the Association of Ukrainian banks in the country there are more than 100 employees banks, while in the European banking system with stronger economic potential there are 15-20 commercial banks [1].

The Marketing Strategy of the vast majority of commercial banks in Ukraine is traditionally formed by senior managers and top managers of headquarters and does not consider regional specifics and current customer's needs. To form an effective banking strategy in the modern conditions the banks have to prioritize the segmentation in the market of banking products. In previous publications the authors highlighted the priority of providing

banking services of crediting banking products[1, 2], and the priority of households of enterprises and companies in the formation of the client base of commercial banks [3].

According to The Statistics of the National Bank of Ukraine lending volumes businesses and individuals are decreasing, while deposits of individuals and entities reduced significantly during 2014. A change in the annual rate loans for the adjusted monthly data, which were given to non-financial corporations at the end of November 2014 was -11.4% compared to -5.1% at the end of October 2014 but the credits which were given to households at the end of November 2014 were -15.1%, compared to -12.7% at the end of October 2014. The change annualized adjusted the monthly data of deposits of non-financial corporations at the end of November 2014 was -5.8% compared to -4.1% at the end of October 2014, and the household deposits at the end of November 2014 was -29.0% compared to -26.0% at end of October 2014. This demonstrates the need for the new approaches to the formation of bank marketing [4].

But till now the scientists don't have unity in recognizing the primacy and the special role of banking in the banking business (such as the primacy of cash settlement services as the basis of all banking activity), but their special role in the formation of the modern commercial bank's strategy. Scientists Malchyk M.V. and Koval S.I. in their work "The Bank marketing in the competitive environment", on the one hand, recognize the difference in banking products and services: "segmentation enables the bank to find new target markets and thereby expand the offer of banking products and services" [5, p. 232], on the other hand, determine the credit and deposit products as "lending and deposit services of commercial banks". [5, p. 233] That does not match the very essence and purpose of the separation of banking products for the credit (capitalized) products and banking services without diminishing the role and the significance of the research. These scientists noted that the differences in the perception of the nature of banking services is an obstacle in the correct segmentation of banking products and forming the effective marketing strategy. V.V. Korneev in his work "Bank services in the credit market of Ukraine: the assessment of the use of borrowed resources" doesn't separate the specific bank services from bank loans [6, p. 99]. M.A. Rebryk [7, p. 137] Y.V.Lytvynenko [8, p. 53] and some other scientists share the similar views. From the times when Philip Kotler formed the marketing the theory was determined that service as opposed to products is characterized by three inherent features that would cause their uniqueness in shaping the marketing strategy:

1. The intangibility of services and the inability to form their "warehouse stock." The credit resources of banks are tangible products with the possibility of building

supplies and limited resources in its nature. Some aspects of this issue were considered and were confirmed in the research work of A. Meshcheriakova [9, p. 33] Y. Litvinenko and others.

2. The quality of service and efficiency of its progress depends on the level of staff, as opposed to goods, which occupy its original and technological features. Similarly, the promotion of banking services depends on marketing strategies and skills, and the credit and the deposit of products depend on the interest rate and loan amount.
3. The provision of services is more cost-effective compared to the production of goods. The specificity of banking shows that without primary banking services - cash management services of credit can't be profitable banking products as a result of the operation of the banking system credit multiplier effect.

So, for the formation of the modern effective strategy to increase the competitiveness of banks is very clear and unambiguous scientific segmentation of banking products and services. Such approaches meet the criteria of the European Union in banking [10, p. 177].

Based on the author's understanding of banking perspective the increasing of the competitiveness of domestic commercial banks can be achieved only through the effective marketing strategy of promotion banking services. The strategy of increasing the competitiveness of the banks should consider both the weaknesses and the advantages available.

The undeniable weaknesses of the national banking system:

1. The capitalization of domestic banks is smaller than the capitalization of the European banks. There is no need to even enter any statistical information which, for tens and hundreds of billions euro can be compared to the tens and hundreds million hryvnias. This leads the inability to compete in terms of crediting and the interest for the use of resources. Due to the small size of reserve requirements and the discount rates in Europe, better loan portfolios of the European banks maximum use the multiplier effect that occurs in the lending process [11].
2. The domestic banking system has an extensive branch chain in Europe, and has the financial ability of its creation soon.
3. The domestic stock and currency markets do not contribute to increasing the competitiveness of the banking system of Ukraine, and the ratings of domestic rating agencies are not recognized in Europe. That is why to receive a European license for the national rating agency is practically impossible.
4. The image and brand potential, as advertising budgets and available technology

advancement of banking services domestic commercial banks are not competitive in the European banking market.

5. The customer base of the national economy stands less competitive system of social reproduction, which is based on imperfect legislation (primarily tax), compared to most European economic systems.
6. The Guidance of The National Bank of Ukraine is not ready for radical reform of the banking system in the direction of the transition economy of Ukraine from hryvnia to the single European currency.

The advantages of the banking system:

1. High interest rates on attracted resources, that causes the attractiveness for both domestic and for European customers.
2. The sufficiently high level of technical and information of customers service.
3. The availability of public demand and preconditions for reforming of almost all branches of the economy and social life in accordance with European standards and principles, including the further promotion to associate to full membership in the European community.
4. The high level of education and literacy of the population (both existing and potential customers of banks) compared to most European countries.
5. The significant resource and economic potential for the further development.

The implementation of the existing marketing strengths and minimization of weaknesses in the marketing strategy of the Ukrainian commercial bank can consider the example of Transcarpathian (Zakarpattia's) region. The strategy of increasing the competitiveness of Regional Banks has to consist the following:

- the strategy of increasing the competitiveness of banks should focus on the individual as the main consumer banking services, with the whole range of banking products (even providing some at zero profitability) should encourage the individual consumption of the main banking services - the transition to the individual cash management services to the bank. These benefits of marketing strategy of commercial banks were repeatedly published by the authors and demonstrated their practical benefits in a number of commercial banks in Ukraine. However, in the integration of Ukraine into the European Economic Area, this strategy of the banking institution is more relevant than ever;

- the strategy of increasing the competitiveness of banks should target a significant increase in the range of banking products related to international payment cards while improving their quality of service (round the clock support in multiple languages, increasing the number of self-service terminals, agreements with the European banks for the simultaneous reduction of joint committees, the increase of public awareness of new banking services, etc.). These elements of strategy are especially important due to the imminent cancellation of visa barriers, which will, in its turn, to a significant increase in foreign travel of citizens of Ukraine (transit and people). The value of this factor cannot be overemphasized. In fact it can be compared to the modern history with the fall of the Berlin Wall in Germany. Despite the evidence of these changes and benefits, it is important that banks should prepare for this in advance, because the introduction of any product has a life cycle;
- the diversification of assortment and intensification of the promotion of the related or integrated commercial banks such as the integrated settlement and depository services, the insurance services, information and referral services (including registration information on the status of bank accounts in accordance with EU requirements, advising on the return of European VAT. More advantages of integrated banking services to regional banks described by the authors in the previous publications [1, 2]
- the strategy of increasing the competitiveness of banks should include the development and introduction of new banking credit related to the compatriots abroad. This crediting can be carried out under the pledge of property citizens that remains in Ukraine, or even under the pledge of property in other countries. This ways of crediting are particularly relevant for those compatriots who are engaged in business activities connected with retail. With the introduction to these banking services can use perience of of the Russian bank "Kedr", which introduced a similar service to the Russian citizens in Athens (Greece) [12]. It is reasonable to the activization of the economic cooperation with Ukrainian foreign diaspora.
- the regardless targeting service of regional banks in the priority servicing of individuals, it does not constitute a waiver of cooperation with enterprises and legal entities. The most promising direction of this cooperation can be the service of documentary credits. The promotion of these services by the overwhelming majority of banks in Ukraine is carried by using the central staff office (metropolitan) of commercial banks. The integration of the Ukrainian banks in the European Economic

Area will require the formation of local level groups of professionals, of experienced at serving all kinds and types of documentary credits. This task can be done with the active involvement of scientific and pedagogical staff of higher education institutions.

The Conclusion

The development of the strategy of increasing the competitiveness of the banks in terms of the Ukraine integration into the European Economic Area is relevant. The preliminary analysis of the advantages and weaknesses of banking activities in Ukraine shows low competitiveness of the domestic banking system. The modern regional marketing strategy of commercial banks allows using the existing advantages and competing in some segments of the banking market in terms of the integration into the European Economic Area. The Domestic scientists don't pay sufficient attention to the research of this issue. At the same time the ways of increasing the competitiveness of banks were proposed on the example of Transcarpathia region by including the new elements to the strategy of increasing the competitiveness of banks.

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Do Polish companies use the Internet in an innovative way?

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Abstract

The goal of the article is to elaborate on the issue of the innovative way of using the internet by Polish companies. The article tackles the issue of the internet development and presents the theoretical approach to the topic, as well as the possibilities of the internet use in economic activity. It shows the results of research conducted by the Central Statistical Office of Poland concerning the use of IT in Polish enterprises.

Introduction

Due to technological development changes that were revolutionary several years ago are normal today. The ways of searching for business partners, products or services, opinions etc. have changed drastically (Dawidziuk, 202, p. 161)

Internet and mobile phone have enormously changed social and economic life. Easy access to information and unlimited possibilities of communication with people from all around the world have created new quality in all forms of economic activity, from trade via the internet to banking services on-line available almost everywhere (Zamojski, 2004, p. 9)

The goal of this article is to present the possibilities of the internet use in the work of Polish enterprises, as well as to present and analyze research conducted by the Central Statistical Office of Poland concerning these issues.

History of the Internet

Internet technology was created for the defense industry of the USA. Internet (*Internal Network*) was the product of the network ARPANET, to which a few computers were connected in 1971. In 1984 the network had over one thousand computers and it was extended in 1986 in the form of the network NSFNET. Thanks to that, in the subsequent year internet had 10 000 computers, in 1989 – 100 000, in 1992 – one million and in 1993 – 2 millions. Due to the development of the network sources of information have become more common (Dawidziuk, 2005, p. 134)

Internet is the worldwide collection of computers and networks that communicate with each other and work mostly using the protocol TCP/IP (Zamojski, 2004, p. 12) – the protocol of managing transmission/the internet protocol (Zamojski, 2004, p. 258).

Sometimes the internet is described as the network of the networks, global network or supernetwork to which computers from all around the world are connected. This network does not have an owner or a central management system or control (Adamczewski, 2000).

Internet is a wide, dispersed network of computers. It is wide because it connects many computer systems and dispersed, as it does not have a central point that supervises its work. Each part of the network can work on its own. If one of the routers is broken and gets shut down, the network will keep on working without this one component (Śliwińska, 1999, p. 13).

Internet is a global public network, available for all users who have a computer and network connection. The core of the internet is the set of transmission lines that have big bandwidth between main centers. Internet consists of thousands of commercial, governmental, educational and other computer systems that transmit messages, data and programs between each other (Zamojski, 2004, p. 12-13).

The notion of innovation

The approach towards sources, role and conditions of innovations has evolved from the classical approach (J. Schumpeter, F. Knight, P. F. Drucker and others) to contemporary times. The typologies of innovations and criteria of their classification have also changed, e.g. nowadays open innovations or social innovations are considered important (Lachiewicz, 2014, p. 153), therefore it is necessary to introduce several definitions of the notion “innovation”.

The notion “innovation” comes from the Latin word *innovation* which means renewal. This notion might be used to encompass everything that is new, i.e. technical, technological, organizational changes, alterations in management systems, communication in the world of media, fashion and the ways of thinking (Białoń, 2010, p. 12).

Innovations change *status quo* and as such are in the scope of interest of many scientific disciplines – technical, economic, social, management sciences. Innovative ideas are born in the minds of individuals and as a result of the teamwork. When implemented into practice they become innovations. They require a lot of work, thorough preparation. They have immense consequences in all areas of life. They are a crucial factor of development of both individual companies and whole economies (Białoń, 2010, p. 12).

Innovation is an idea or an object that is perceived as new by a person or another unit (Rogers, 2003, p. 12).

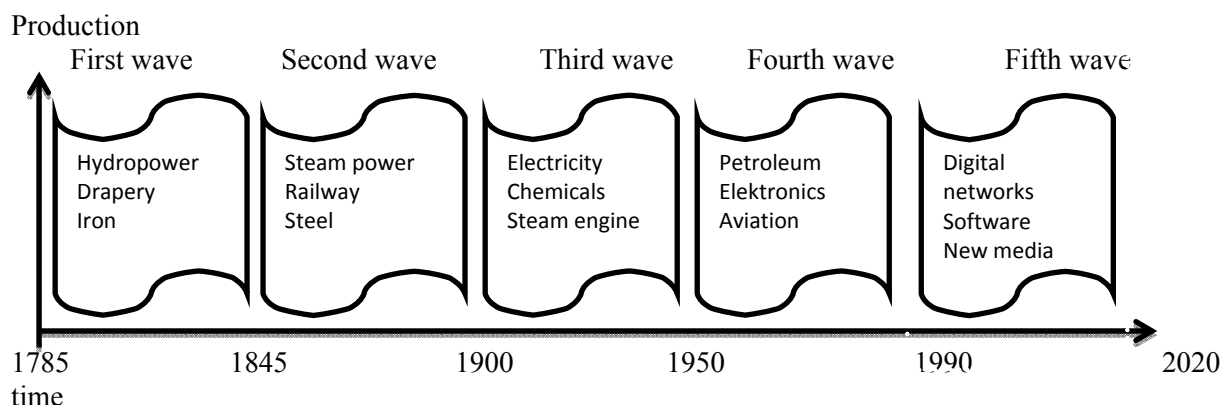
Innovation is introducing new goods to production, starting new technological processes and organizational systems in order to achieve a better economic efficiency (Białoń, 1976).

Innovations are creative changes in social system, economic structure, technique and nature, thus all problem solutions that change status quo, introduce something new and have a creative character (Marciniak, 2000, p. 11-118).

It must be stressed that Internet, defined as digital networks, as well as software and new media, is called the fifth wave in the conception of waves of economic development introduced by Schumpeter.

History shows that there is increase in the speed of implementing innovations, the example of which are the so called “Schumpeter waves”. The chart from the first picture shows that the distance between breakthrough discoveries is shortened (Białoń, 2010, p. 12).

Picture 1. The conception of waves of economic development by Schumpeter



Source: own work based on A. Kukliński (ed.), *Gospodarka oparta na wiedzy: wyzwanie dla Polski XXI wieku*, KBN, Warsaw 2001, p. 14.

Definitions presented above, related to the conception of waves of economic development, present Internet as an innovative phenomenon, which brings a question related to the Internet use in economic activity or online business.

Internet applications in enterprises' activity

Many pioneers of online business broke most of the rules of market games. They fought for customers using discounts and advertisements, competing with all and directing

their offer to all potential buyers groups. They searched for opportunities to gain quick direct income, e.g. money from advertisements or fees for redirecting to the webpages of other enterprises. Those companies offered all products and services without segmenting the market and suitable offer (Dawidziuk, 2014). According to M. Porter it should not be the case, as internet offered a more developed technological platform, more helpful in reinforcing a distinguishing strategy that enabled using efficient tools that might be used in most industries and with all strategies (Porter, 2006, p. 7-9). Moreover, internet is a very competitive environment and the low limit of entering the network business results in the fact that there are many entities in the network. Internet market has a global reach, which is seen in its competitive character (Kaznowski, 2008, p. 35).

When analyzing the way of Internet use, it is necessary to find an answer to some questions that assess the justification of making such a decision. The most important question concerns the area of enterprise's functioning, in which it is possible and/or in which one should use the network. Internet might be the basis of the whole business, if a company conducts its activity only on the basis of the network, but Internet might be also used in order to improve the already existing operations. Other questions should concern: necessary changes of the way of operating and organizational changes, getting to know the solutions used by competition, expected benefits of this project, defining e-customer and recognizing its expectations, recognizing the limitations of Internet use for a company or an industry (Frąckiewicz, 2006, p. 35).

Operating on electronic market forces to create a place (in this case a digital one) of transactions conducted by participants of a good exchange. It is necessary to design a webpage service (e.g. an online shop) that enables selling products via internet. The service should enable presenting an offer: information about sold products, possibilities of configuration and selection of products, possibilities of completing the order, its confirmation and realization. Www service should enable customers to collect information about the product, communication with a company, ordering the product, payment and getting the confirmation and guarantee of delivery (Dejnaka, 2005).

Each company creates and implements their own idea of using internet features in the competitive fight with taking into account resources, possibilities, competences and market conditions (Frąckiewicz, 2006, p. 36-37). There are goals that a company wants to achieve through its presence on internet and relevant actions (Frąckiewicz, 2006, p. 40-41):

1. Using internet only as an additional communication channel of its improvement (simple form of the network presence, only in informative goals, e.g. as an e-mail

address in a company catalogue or a webpage – visit card – including basic information.)

2. Using internet for an active, two-sided communication in order to improve the efficiency of promotion and communication, building databases (company service www created from many subpages that aims to inform about the company and its products and correspondence exchange).
3. Using internet possibilities both in communication aspects and trade ones (the most advanced form of network presence, complex www service with internet store).

The analysis of Central Statistical Office research (Informative society in Poland 2014, research results – Central Statistical Office – Statistical Office in Szczecin, Warsaw, October 2014)

Considering the fact that 20 years have passed since the era of Internet in Poland started, it is worth analyzing how Polish entrepreneurs use internet. The research conducted by Central Statistical Office convey a lot of valuable information on this subject.

The research on use of IT in enterprises encompassed companies with at least ten employees, i.e. small, medium and big enterprises.

Computer-equipped enterprises

In the time of research (2011-2014) the ratio of computer use in enterprises was on a similar, high level. In 2014 94,4 % of enterprises used computers.

It is important that in the years 2011-2014 ratios of computer use for particular enterprise groups and enterprises in general decreased insignificantly (1,3 percent). There is a simple relation: the bigger an enterprise, the more probable that it uses computers. In 2014 it was: 99,6% for big companies, 99,2% for medium ones and 93,4% for small ones.

Table 1. Enterprises using computers and their size

Enterprises	2011	2012	2013	2014
In general	95,7	94,7	95,0	94,4
Small	94,7	93,7	94,0	93,4
Medium	99,3	98,7	99,2	99,2
Big	99,8	99,8	99,8	99,6

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

Internet Connections

In 2014 93% enterprises had access to Internet. Small enterprises were in a worse situation, as their ratio in this respect was about 92%. The ratio for medium and big enterprises in the years 2011-2014 had a stable high level (respectively 99% and 99,6%).

There was a decrease in the Internet access of about 0.8%, which is not significant. Things necessary for efficient communication are proper access links, especially broadband ones. In recent years there has been a big change in the way of Internet access, it is possible to use it not only on the Personal Computer, but also on a mobile phone. One can see a constant increase in the number of enterprises that use internet by using mobile devices.

Table 2 Internet access of enterprises by their size.

Internet access of enterprises	2011	2012	2013	2014
In general	93,9	93,2	93,6	93,1
Small	92,6	92,0	92,3	91,8
Medium	99,1	98,3	98,9	99,0
Big	99,7	99,8	99,8	99,6

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

Table 3 Using internet connection in enterprises.

Selected kinds of internet connections	2011	2012	2013	2014
Broadband mobile connections via a modem or a 3G phone	24,3%	36,1%	44,0%	61,0%
Broadband connections (stationary or mobile)	77,5%	81,9%	82,6%	90,4%
Mobile connections (narrow- or broadband)	33,7%	40,8%	48,2%	64,4%

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

The research results indicate that enterprises pay more and more attention to the speed and quality of connections and, as a result, the use of broadband connections (stationary and mobile) is more and more frequent: from 77.5% in 2011 to 90,4% in 2014. The development of new technologies, common use of smartphones, lead to the increase in the number of devices with the mobile access to internet (from 33.7% in 2011 to 64.4 % in 2014).

The speed of internet connections in enterprises

Similarly to previous years, in 2014 enterprises used internet connections of the speed of 2Mbit/s-10Mbit/s most frequently. Only one company in ten used the speed below 2Mbit/s in 2014 (in 2011 it was 28,5%). It might be concluded that the more developed a technology, the more changing the needs of enterprises and the demands of their customers, which is reflected in the use of faster internet connections.

Table 4. The speed of internet connections in enterprises

Specification – Enterprises in which the speed of internet connection stated in an agreement is:	2011	2012	2013	2014 ¹
Less than 2 Mbit/s	28,5%	26,2%	14,5%	5,3%
Between 2 and 10 Mbit/s	45,7%	44,8%	46,4%	40,5%
Between 10 and 30 Mbit/s	10,1%	11,8%	18,5%	22,4%
Between 30 and 100 Mbit/s	5,2%	5,8%	8,0%	9,4%
At least 100 Mbit/s	4,4%	4,6%	6,2%	7,2%

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

¹ In 2014 the ratio only concerns connections in DSL technology.

Webpage

Webpage is one of the basic tools that enterprises use to communicate with customers. In 2014 65,3% enterprises had their webpages (increase of 0,6% from 2011). Big enterprises have a webpage most frequently (90,9%), then medium ones (84,9%) and the small ones only 61,1%. Small and medium enterprises increased webpages use in the period discussed and the big ones slightly decreased it.

Enterprises use webpages in order to present their goods and services (60,4%), protect personal data (32,4%), look for work candidates (16%).

Only 13% enterprises enable users to order or book some goods or services through their webpage.

Table 5 Enterprises that have their own webpage by their size

Enterprises that have a webpage	2011	2012	2013	2014
In general	64,7	67,6	66,0	65,3
Small	59,7	62,9	61,3	61,1
Medium	83,1	85,5	85,2	84,9
Big	92,0	93,2	91,9	90,9

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

Table 6. The goal of webpage use in enterprises in 2014

Goals	In %
Presentation of the catalogue of goods and services	60,4
Ensuring personal data protection or homology of security	32,4
Enabling users to order goods according to their own specification	12,1
Presentation of information about job offers and enabling to send application documents	16,0
Checking the status of on-line order	9,2
Ordering or reservation on-line	13,5
Personalizing the webpage content for customers	7,5

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

Electronic trade

Internet use in trade enables to reach a big group of consumers without administrative and geographical barriers, to present one's goods and services and allows to finalize transactions.

Table 7. Enterprises which order goods via computer networks by their size

Enterprises that order goods via computer networks	2012	2013
In general	21,2	23,6
Small	18,1	20,9
Medium	30,7	32,1
Big	52,6	58,0

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

Table 8. Enterprises that get orders via computer networks by their size

Enterprises that get orders via computer networks	2012	2013
In general	10,7	11,7
Small	8,9	10,1
Medium	15,7	16,1
Big	33,3	34,4

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

Enterprises that participate in trade via computer networks buy more often than they sell. In both presented years twice as many companies placed orders via internet as they got. Generally in 2013 23,6% enterprises used Internet to place an order, 11,7% got orders. It should be also stated that in each case the percent of orders placed and got via internet shows the increase in internet use in commercial activities of companies.

Big enterprises use e-commerce more frequently in comparison to small ones. For example: 10% of small companies and about 30% of big ones get orders in the electronic way.

Electronic public administration

One of the criteria of the assessment of Internet use by companies is using e-administration that enables filling in and sending document on-line.

Table 9. Enterprises that use e-administration by their size.

Enterprises that use e-administration	2011	2012	2013
In general	90,2	90,4	88,0
Small	88,5	88,6	86,0
Medium	97,2	98,0	97,7
Big	99,7	99,6	99,5

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

Table 10 Enterprises that uses e-administration in 2013 by their goals

Specification	In %
Obtaining information	76,4
Getting questionnaires	80,4
Sending back filled questionnaires	82,7
Administrative procedures on-line	61,0

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

In 2013 r. 88% enterprises used e-administration, almost 83% sent back filled questionnaires and 75% enterprises used internet to get questionnaires. The fact that 60% of enterprises follows the procedures that allow administrative service exclusively in an electronic way is a positive sign. Similarly to the cases analyzed above big enterprises use e-administration more frequently in comparison to medium and small ones. What might be surprising is the decrease in e-administration use by small enterprises (2,2% in the period 2011-2013).

Using social media

Social media are defined as „communication channel which is unlike traditional channels (e.g. television, radio, press) where the message goes only one way – to the customers – as it ensures two-way communication” (Grzechowiak, 2010, p. 4). The feature of social media is dialogue in which every internet user might participate, as well as creating the involvement of participants. Exchanging opinions and knowledge is possible through sending information in form of words, sound, photos, video.

There are two basic kinds of social media:

- expressive social media – e.g. Facebook, Youtube, blogs that have personal character: users share their opinions, ideas, thoughts, they shoot short videos, review products etc.,

- cooperative social media – e.g. Wikipedia that are based on the cooperation of users groups (Kotler et al., 2012, p. 20-24).

Social media are more and more frequently used by enterprises as a tool of modern marketing communication.

In 2013 almost 20% of enterprises in Poland used possibilities created by social media. The subsequent year brought increase of 2,5 percentage point. Social media are more often used by big enterprises (45,6%), less often medium ones (29,1%) and least frequently by small ones (19,6%). Also the speed of the increase in the number of companies that use social media is the highest in case of big companies.

Table 11 Enterprises that use social media.

Enterprises that use social media	2013	2014
In general	19,1	21,7
Small	17,6	19,6
Medium	24,0	29,1
Big	35,6	45,6

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

Table 12 Types of social media used in enterprises in 2014.

Specification	In %
Social media services	18,4
Portals that enable sharing multimedia	8,6
Wiki tools	3,5

Source: Informative society in Poland in 2014 RESEARCH RESULTS – CENTRAL STATISTICAL OFFICE Statistical Office in Szczecin, Warsaw, October 2014.

Social media is often used by enterprises for communication with customers and obtaining opinions and assessments concerning products and services. This is a kind of a platform that enables broad cooperation with business partners. In 2014 social media were used for marketing goals creating the image of enterprises.

Summary of research results concerning the use of IT in enterprises

In 2014 computers were used by 94,4% of enterprises, including almost all big ones (99,6%). The majority (90%) of enterprises used broadband connections, 61% used mobile broadband connections. The ratio of enterprises that have their own webpage in 2014 was

65% and almost 2/3 used their webpage to present the catalogue of goods and services. In 2013 almost 25% ordered goods on-line and 10 % got their orders that way. In 2013 88% of enterprises used e-administration, which was used by almost all big and medium companies. In 2014 almost 22% of enterprises used social media and the most frequently used type of social media were social media services (18%).

Conclusion

The development of enterprises is connected with the need to use internet and its possibility as a tool of broad range, the speed of transmitting all data and information. Internet helps to have contact with suppliers and partners, allows to get new customers, to offer them personalized product and interact with them. It enables to influence the customers by advertisements, reminds them about last seen goods and their prices, informs about current discounts. Internet allows to buy and sell, conduct financial accounting, gather information that are important for a company.

Taking into consideration the results of the research conducted by the Central Statistical Office one can state that Polish entrepreneurs generally use computers and internet at work. Most of them have the access to internet, use faster connections and mobile connections.

Many companies do not use internet possibilities. Only 65% of studied enterprises have their own webpage. Small companies even more rarely. This worse result is caused by the costs of designing webpages, the lack of awareness of benefits resulting from having a webpage or by the local character of their activity. The fact that 1/3 of companies does not advertise on internet might also indicate that many companies do not think that internet presence is a necessity. Presented research does not explain why that might be.

Most enterprises do not use internet to order goods. Although the number of companies that conduct electronic trade is higher and higher, only 10% of companies create the possibility of order goods on internet.

Also using internet for social media is not satisfactory. Approximately 20% of companies see the potential of these media and uses them effectively to communicate with customers. However, it is a positive sign that enterprises use e-administration.

Concluding, it is difficult to consider internet use by enterprises as innovative – over 90% of them have access to internet and it is not a novelty anymore. Observing the increasing speed of internet connections in enterprises, it should be assumed that it is used to a wider

extent, although research results do not indicate new areas of internet use. Undoubtedly many enterprises still have to use potential and possibilities of internet, such as webpages, e-commerce or social media.

Results of presented research indicate that big enterprises use the possibilities presented by internet in a more efficient way: they improve the functioning of enterprises and gaining the competitive advantage. It is expressed not only in using the internet access, but also in having webpages, conducting e-commerce, using e-administration and social media.

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The innovativeness of industrial enterprises in Poland – selected issues²

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Abstract

The article is concerned with the level of innovativeness and the barriers of implementing product and process innovations in industrial enterprises in Poland. The basis of the analysis are studies of subject literature and survey research conducted among enterprises. The most important internal barriers of introducing innovations in industrial enterprises are: shortage of highly-qualified employees capable of implementing innovations, insufficient financial resources, not using financial support of EU, governmental and municipal institutions. The people who took part in the survey claimed that an important barrier is the lack of interest of academic units in the cooperation with enterprises in the field of commercialization of research results, as well as not analyzing the market by enterprises. Overcoming enumerated barriers in order to improve innovativeness is a challenge for enterprises themselves, as well as state and municipal authorities.

Key words: innovations, enterprise innovation, innovation's barriers

Introduction

The innovativeness of enterprises, due to its significance for innovativeness and development of regions and countries is a subject of interest of scientists and economists. In the previous years in Poland and in the world there have been numerous publications dedicated to this issue.

There are huge disproportions between Poland's innovativeness and other countries of the European Union. In order to establish the level of economy's innovativeness we use a summary innovation index, which, according to the latest report *Innovation Union Scoreboard 2014* is 0,279 for Poland, which means that our country is a *moderate innovator* before (0,237), Latvia (0,221) and Bulgaria (0,188). In comparison to the results from the previous year Poland advanced from the group of weak innovators to the group of moderate innovators. Summary innovation index for Poland in 2013 is 50,5 % of a statistical

² Research results presented in this article are based on works within a research project called „Conditions of enhancing innovations in Polish industrial enterprises”. Project was financed from the funds of the National Science Center granted on the basis of decision number DEC-2013/09/B/HS4/02700.

index for EU countries (0,554) and 85,1 % for Slovakia (0,328) (*The Innovation Union Scoreboard*, 2013).

Innovative activity of enterprises, understood as the whole of research, organizational, technical, financial and commercial actions aiming to implement innovations (Central Statistical Office, 2014) is conditioned by a number of factors that might contribute to these actions or hinder them. The issues of innovativeness' determinants are rarely discussed in relation to industrial enterprises that are main causers of product and process innovations (Kamińska, 2014).

In the last years the European Union has emphasized the role of industry in the social-economic development of countries and regions and one of the goals of the European Union is the increase in innovativeness of industrial enterprises. The results of research conducted by the Central Statistical Office indicate that in the years 2011-2013 only 18,4 % of industrial enterprises showed innovative activities and only 17,1 % of those enterprises introduced product and process innovations (Central Statistical Office, 2014). In 2013 expenditures on innovative activities were paid by 29,6 % industrial enterprises and only 5,2 % of companies cooperated with other units in the area of innovative activities. The condition of the improvement of such a situation is a diagnosis of factors that determine a relatively low innovative activity of industrial enterprises and starting introducing remedial measures in this area. The goal of this article is to identify basic barriers of introducing product and process innovations that constitute crucial innovations in industrial enterprises.

The essence of innovation

Numerous authors claim that the contemporary understanding of innovations is very close to one of the first definitions by J. A. Schumpeter who treated innovations as introducing new products and technologies or improving the existing ones, expanding new markets of demand, getting new sources of supply, reorganizing market structures (Schumpeter, 1960). According to Schumpeter an entrepreneur causes „creative destruction” by introducing innovations. Its effect is economic development. The subject of innovations might be a new product, process or a method of organizations that were practically implemented.

The feature of innovation is its “newness”, but various definitions interpret this notion differently. It might be assessed from the point of view of an organization or/and a customer. From the analysis of twenty four definitions of innovativeness we may conclude that eleven

of them did not determine if this newness should be considered from the point of view of an enterprise or a consumer (Daneels, Kleinschmidt, 2004). *Oslo Manual* – a common textbook of OECD and Eurostat that constitutes contemporary guidelines for statistical and economic analyses concerning innovativeness defines innovation as “implementing a new or significantly improved product (good or service), process, new marketing method or a new organizational method in economic practice, organization of workplace or in relations with the environment” (*Oslo Manual, 2005, p. 46-47*).

One must emphasize two important issues that result from this definition – firstly: a necessary condition of innovations is implementing them into practice, secondly: according to the Oslo methodology newness is considered on the level of enterprise and not e.g. a region, country or the world.

The newness of innovation is conditioned by its uniqueness and it allows to distinguish original (creative) innovations that cause significant changes and the so called imitative innovations that are the effects of adapting other people’s ideas (Salavou, 2004).

According to OSLO methodology and the respective Central Statistical Office statistics there are four categories of innovations: product, process, organizational and marketing innovations. Product innovations are defined as introducing to the market new (completely different than the existing ones) or significantly improved ideas. The aspect of newness is seen from the point of view of an enterprise and concerns functions of production that result from, for example, technical improvements, using new materials or software, as well as usage features that enable new use or easier use. Significant improvement of a product should result in the improvement of its functionality (e.g. introducing braking system ABS in cars or No Frost system in fridges and iceboxes.)

The changes of goods that do not cause changes of its function, technical parameters or use that is not a product innovation, but they can be treated as marketing innovationa. For example: very frequent changes in the package design and the looks of a product.

In order to implement a product innovation, one often uses process innovations that are defined as using new or improved production methods and logistic methods that encompass a new technique (technology, procedures), equipment and software (*Oslo Manual, 2005, p. 46-57.*) Between implementation of product and process innovations there are many differences, such as those shown in Table 1. Implementing product innovations usually

generates costs, which discourages many enterprises, especially small and medium ones, from introducing innovations. During the recession process innovations are a reason to reduce costs of production and their goal is often to downsize.

Table 1. Differences between product and process innovations

Criterion	Product innovation	Process innovation
Economic situation in the country and in the world	More willingly introduced during the period of economic growth	More willingly introduced during recession in order to e.g. reduce the costs of production
The stage of life cycle of a given branch	Introduced mostly on the stage of development of a given branch	Dominating on the stage of branch maturing
Influence on the size of employment	Through increase in sales, getting into new markets, possible rise of employment	They often result in downsize
The possibility of imitation by competition	Very high	Lower
Kind of risk	Possible lack of acceptance from customers, quick imitation by customers	Technical risk

Source: Own work after: J. Czerniak, *Polityka innowacyjna w Polsce. Analiza i proponowane kierunki zmian*, Difin, Warsaw 2013.

A common feature of innovations is risk incurred during their implementing. Process innovations are risky on the stage of design, creating technical documentation, research, production. These stages are less visible for competition, hence smaller chances of copying. Product innovation creates a risk of not accepting newness by consumers and distributors, which may not only lead to financial losses, but also negatively influence its image.

Introducing many process innovations requires using organizational innovations at the same time. Organizational innovations encompass implementing new methods of organization in the area of business practice, organization of workplace and new standards in the relations with environment.

Conditions of enterprises' innovativeness

The notions „innovations” and „innovativeness” are frequently used interchangeably, but “innovativeness” is a broader notion and means the ability of enterprises to introduce innovations. The typology of innovativeness' conditions is very rich and many authors offer different criteria of division.

One might distinguish two main groups of factors that determine innovativeness – external factors connected with environment and internal that depend on the enterprise. External factors are: economical, technological, politically-legal, socially-cultural, demographical and international that create macro-environment and customers, suppliers, co-workers and customers that are a part of a competitive environment called micro-environment. Factors that are most frequently connected with micro-environment, especially in the case of small and medium companies, are usually independent from an enterprise.

Implementing innovations is connected with the need of constant observing and analyzing changes in the environment. The actions of competition, changes of behavior and needs of customers determine the size of demand and often encourage to implement innovations.

Among external factors, besides the macro- and micro-level one may distinguish a mezzo-level that encompasses factors of regional environment influencing innovativeness and development of enterprise. Important components of mezzo-environment are institutions that revolve around business area: information services, research-development services, as well as actions undertaken by municipal authorities that encourage the development of innovativeness and entrepreneurship.

Among internal resources that are crucial for implementing innovations are: intellectual, financial and material capital, as well as organizational culture, traits of the owner and management staff.

Factors that determine innovativeness intersperse and influence towards different directions, as they create a group of stimulators or innovativeness barriers. The next part of the article will concern innovativeness barriers in industrial enterprises in Poland.

The results of research conducted by Central Statistical Office indicate that in the years 2010-2013 innovative activities of industrial enterprises in Poland were hindered by

strong prize competition. 43,9% of enterprises assessed this factor's significance as "high". The second place was taken by another barrier from the micro-environment level – the lack of demand (23,7%). Almost as many industrial enterprises (22,8%) claim that shortage of funds was an important problem in the introduction of innovations. An important innovativeness barrier is also strong competition concerning the quality of products, opinions about it or a brand (21,9%) described its significance as "high" (Central Statistical Office, 2013.)

Industrial enterprises consider the barriers of technology transfer important. K. Matusiak and J. Guliński with their team established four types of difficulties in this field (2010):

1. Structural barriers occurring in science sector and the whole economy connected with the lack of a uniform and clear strategy.
2. System barriers that are reflected in a big number of regulations and legal acts that hinder innovativeness and the development of R&D sector.
3. Awareness-cultural barriers that are rooted in stereotypes occurring in the world of science and business and that are shown in mutual misunderstanding and lack of trust.
4. Competence barriers in academic unit and in enterprises.

E. Puchała-Krzywina (2012) in her Reports on the innovativeness of Polish economy prepared by the Institute of Economics of the Polish Academy of Sciences identifies three basic groups of innovativeness barriers: economic barriers, barriers connected with knowledge management and resulting from market conditions. According to 500 most innovative enterprises in Poland the most significant are financial barriers: the lack of own or external financial means, too high costs of innovative activities, the lack of proper information about the market and knowledge about innovative technology.

Barriers of innovativeness of industrial enterprises in Poland

Recognition of the factors hindering product and process innovations in Polish industrial enterprises was a subject of research conducted within the project „The conditions of enhancing innovations in Polish industrial enterprises.” One of the research methods was a survey conducted in August 2014 by the Public Opinion Research Center CBOS using the *Computer Assisted Telephone Interview* method.

Characteristics of research sample

100 industrial enterprises selected from CBOS database participated in the research. Subject and goal of research conditioned the selection of respondents who were in management staff of industrial enterprises. About 47% of survey participants are companies' owners, 39% are directors or chairpeople and 14% works on the position of a higher level and manages a part of a company. Micro-enterprises constituted 20 % of research sample, small ones 30%, medium ones 40% and big ones 10%³.

The group of researched enterprises consisted of food industry (19%), then machine industry (14%), clothing and textile industry (13%), building materials industry (12%), lumber (8%), metal and tools (7%), chemical, electro-technical and pharmaceutical (5% each). Other industries: 12%.

33% of enterprises are managed by a natural person due to an entry into the Business Activity Register. 31% are private limited companies, 11% - private partnerships, 7% - cooperative societies, 6%: joint-stock and general partnerships. Other organizational-legal forms were represented in only small numbers: 6 % total.

Majority of companies (65 %) works on a domestic market. Over a half of researched enterprises (51 %) works on international markets and 9 % on global markets.

Research results

- **Factors that concern employees and management staff**

The most important innovation barrier from the field of human capital (Table 2) according to respondents was the lack of highly-qualified employees capable of implementing vital innovations (66% answered: important, very important). Over a half of employees (51%) identifies not paying enough attention to innovations by management staff as a very important and important factor hindering innovations in their enterprises. Insufficient rewards for innovators for the results of their work are seen as a slightly less important factor (48%: important, very important). Frequent changes of the management staff are seen similarly (46%).

³ Micro-enterprises are companies employing 0-9 people, small enterprises –10 to 49 people, medium – 50 to 249, big – over 250.

- **Factors concerning financial conditions**

Similarly to research results presented before, respondents see a big hindering impact on innovations of all four financial factors (Table 2). The biggest barrier is lack of using financial support for innovations by enterprise, e.g. tax relief from state, municipal or UE administration (64% answers of important and very important. Then (63%) there is a barrier of the lack of own financial research for a costly innovative activity that is a result of a long period of waiting for the refund of innovations expenses, which is often discouraging (57%).

Half of respondents identifies difficulties in getting credits as important and very important barrier.

- **Factors concerning research and development activities**

Subject literature emphasizes insufficient cooperation between science and business (Kamińska, 2013). The influence of twelve factors from R+D area that constitute barriers of innovativeness was studied (the most important ones are shown in Table 2).

Presented research indicates lack of sufficient interest from academic units in cooperating with industrial enterprises in the area of commercialization of research results (40% of answers: important and very important). According to research results presented before an important barrier is also the lack of qualified personnel, in this case research and development staff.

Table 2. Barriers of implementing innovations in industrial enterprises in Poland (% of answers)

The area of barriers	Types of barriers	The level of importance (% answers)					
		0	1	2	3	4	5
Employees and management staff	Lack of highly-qualified employees capable of implementing vital innovations	2	14	7	11	32	34
	Not paying enough attention to innovations by management staff	7	16	7	19	27	24
	Insufficient rewards for innovators for the results of their work, which is demotivating	6	13	10	23	30	18

	Frequent changes of the management staff	12	23	5	14	26	20
	Not respecting the authorship of patents in enterprises	15	31	6	16	17	15
Financial factors	Lack of using financial support for innovations by enterprise: e.g. tax relief from state, municipal or UE administration	6	5	9	16	24	40
	Lack of own financial research for a costly innovative activity	6	7	8	16	30	33
	Long period of cost payback as a deterrent to innovations	4	9	6	24	29	28
	Difficulty of getting a credit for an innovative activity by an enterprise	7	16	10	17	26	24
Factors concerning research and development activities	Limiting research and development activities in an enterprise because of the lack of qualified personnel	17	17	6	20	24	16
	Lack of interest of academic units in cooperation with enterprises in the area of commercialization of their research results	18	19	6	17	26	14
	Lack of possibility of using research results from academic units in the production, as the results are too general	15	25	7	13	28	12
	Lack of research and development activities resulting from the lack of partners to cooperate with in this area	14	15	10	25	21	15
	High risk of failure in the innovative activity that discourages from research and development activities	11	16	10	26	25	12
	Lack of information about new research results that might be useful	12	22	9	24	17	16
	Lack of a low level of employees' innovativeness	10	14	12	27	23	14
	Lack of enterprises' feeling of need of conducting research and development activities because of no innovation pressure on the market	12	23	7	26	19	13
Market conditions	Lack of feeling market innovation pressure by enterprises	3	11	11	30	28	17
	Lack of conducting demand analysis in advance and lack of knowledge about differentiation between demands of various target groups	6	15	8	21	31	19
	Fear of enterprise's management of the lack of customer's acceptance concerning significant changes in their products	4	15	13	32	22	14

Source: Own work on the basis of research

- **Factors concerning market conditions**

A half of respondents claim that lack of conducting demand analysis in advance and lack of knowledge about differentiation between demands of various target groups is an important or very important barrier. Also lack of feeling market innovation pressure by enterprises is important (45% answers: very important and important). Over 1/3 of respondents (36%) sees fear of enterprise's management of the lack of customer's acceptance concerning significant changes in their products as important and very important barrier.

Conclusions

According to entrepreneurs the following factors are the most important barriers of innovativeness in industrial enterprises:

- ✓ In the area of human capital: lack of highly-qualified employees capable of implementing vital innovations.
- ✓ In the financial area: insufficient financial resources and not using financial support of governmental, municipal and EU institutions.
- ✓ In the area of research and development activities: lack of interest of academic unit in cooperating with enterprise in the area of commercialization of research results.
- ✓ In the area of market conditions: Lack of conducting demand analysis in advance and lack of knowledge about differentiation between demands of various target groups.

Respondents emphasize a vital role of highly qualified employees capable of implementing innovations. Their lack hinders the process of innovativeness. Also improper level of innovative culture that is seen e.g. in not focusing on innovations is seen as an important barrier in the area of human capital.

This research proves insufficient level of cooperation between science and industrial enterprises. In the case of financial conditions respondents did not consider any factors that have special anti-innovative character (answers are not very varied: from 63% to 57% answers as important and very important), although financial barriers are considered important.

Presented results indicate that researched enterprises do not consider marketing orientation important and do not efficiently use marketing tools to introduce innovations. They conduct insufficient market analysis that could be basis for working on a strategy and

the level of their knowledge about customers is not satisfactory. Enumerated factors are seen as the biggest obstacle on the way to innovativeness in the area of market conditions.

Overcoming these barriers is a crucial challenge for Polish industrial enterprises and is possible only if domestic and municipal authorities take up pro-innovativeness actions. EU funds given to Poland within a new financial perspective 2014-2020 may support such actions.

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Методика оценки целесообразности операций хеджирования товарными деривативами

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Abstract

Methods of assessing the feasibility of hedging commodity derivatives

In the above article, the author examines the methodology for assessing the appropriateness of hedge commodity derivatives, which are carried out on the stock futures market. Relevance of the topic due to the fact that the economy, as the world's leading countries and countries with economies that develops in today's time needs more enterprises are engaged in the issue of derivatives in the stock markets, but because it is necessary to improve the basic steps and methods to assess the feasibility hedge commodity derivatives. Methodology of research is the study and synthesis methods to assess the feasibility of hedge commodity derivatives. The main result of the study is to reveal the methodology for assessing the appropriateness of hedge commodity derivatives.

Keywords: analysis, exchange, derivatives, hedging.

ВВЕДЕНИЕ

Аналізу операцій з фондовими і валютними деривативами посвячено багато робіт європейських і українських учених. В частині, Азаренкова Г. М., котра досліджувала моделі і методи аналізу фінансових потоків [1]. Значительное внимание уделялось Ярославом Комаринським аналізу і функціонуванню бірж, організації і діяльності ринків цінних паперів, а також ризикам інвестицій [12]. Крамаренко В.И рассматривал особенности анализа биржевых индексов [13, с.101-109]. Крамаренко Я.Ю. исследует методические основы анализа операций с валютными деривативами в коммерческом банке [14, с.140-179]. Проблемам автоматизации фондовых деривативов уделял внимание Кудренко Д. В. [15]. Лопткіна И.В. изучала современный подход к оценке кредитного риска, который базируется на концепции VAR, котра стала общепринятым стандартом для оценки рыночных рисков [18, с.886]. Сільченко М.В. усовершенствовано економіко-математические подходы относительно определения стратегии хеджирования продажи опциона [21, с.3]. Частично математические методы

хеджирования опционами рассмотрены Сильченко М. [22]. Проблематику оценки и отображение экономических рисков в бухгалтерском учете исследовала Примостка Л.О. [20].

Европейские ученые изучают преимущественно анализ фьючерсов и опционов, в частности преимущественно технический, трендовый и фундаментальный анализ. Так, Алексис С. Б. много внимания уделял техническому анализу опционов и в частности "безрисковому хеджу" за счет модели Блэка-Шольца. [2, с.112-136]. Бернштейн Л. А. для оценки возможных рисков операций с ценными бумагами с помощью теории "Бета-коэффициента" [4, с.16]. Лебо Ч. предоставляет внимание преимуществу трендовому и фундаментальному анализу [16].

Тем не менее, в некоторых работах украинских ученых рассматривается и анализ операций с товарными деривативами, в частности Бойко К. В. изучает методику проведения предварительного анализа операций хеджирования [5, с.131-137]. Дрозд И. К. рассматривает роль анализа хеджирования в системе принятия управленческих решений предприятий перерабатывающей промышленности [10, с.131-137]. Не смотря на это, ряд проблем анализа операций хеджирования товарными деривативами остается не раскрытыми и нуждается в дальнейшем усовершенствовании.

ЭТАПЫ ОПРЕДЕЛЕНИЯ ОЦЕНКИ ЦЕЛЕСООБРАЗНОСТИ ОПЕРАЦИЙ ХЕДЖИРОВАНИЯ ТОВАРНЫМИ ДЕРИВАТИВАМИ

Учитывая разнообразие как самых деривативов, так и финансовых операций, которые с ними производятся, необходимо не только правильно учитывать деривативы, а так же своевременно и углубленно анализировать эффективность осуществления срочных операций. Важным моментом в экономическом анализе эффективности использования деривативов есть правильное применение методики, предназначенной для анализа операций хеджирования, которые проводятся с помощью деривативов, и создание системы аналитического обеспечения в процессе управления ценовыми рисками, такими как процентный, валютный, риск изменения рыночной стоимости ценных бумаг или товаров.

В ценовых колебаниях всегда существуют определенные тенденции. Сохацкая О. М., которая уделяла много внимания техническому анализу ценовых

трендов, утверждает, что цены изменяются за стойкими временными моделями [23, с.193]. Ученый Найман Э. Л. отмечает, что действия законов физики, экономики и психологии в разные периоды неизменные и, соответственно правила, которые действовали в прошлом, действуют сейчас и будут действовать в будущем, а потому это дает возможность с определенной достоверностью прогнозировать будущее [19, с.36].

Для оценки рисков операций хеджирования товарными деривативами необходимо определить такие тенденции, чтобы убедиться, что хеджирование окажется действительно эффективным. Кроме того, необходимо учесть все дополнительные расходы, которые понесет предприятие в связи с такой операцией.

Рыночные цены на готовую продукцию и товары постоянно изменяются. Одновременно с ними изменяется и стоимость товарных деривативов. С целью оценки возможных рисков и потерь необходимо разработать определенный математический механизм прогнозирования ценовых колебаний с определенной достоверностью за определенный промежуток времени с учетом тенденций ценовых изменений.

Для такого прогнозирования необходимо иметь определенную выборку данных о ретроспективных ценовых колебаниях как объекта хеджирования, так и инструмента хеджирования. Чем большей будет выборка, тем более точным будет прогнозный анализ ценовых колебаний и анализ риска операции хеджирования в целом.

С целью определения оценки необходимости осуществления операций хеджирования товарными деривативами, предлагается применять методику расчета в несколько этапов (рис. 1)



Рис. 1. Алгоритм определения оценки целесообразности операций хеджирования товарными деривативами

Источник: разработка автора

МЕТОДИКА ОПРЕДЕЛЕНИЯ ОЦЕНКИ ЦЕЛЕСООБРАЗНОСТИ ОПЕРАЦИЙ ХЕДЖИРОВАНИЯ ТОВАРНЫМИ ДЕРИВАТИВАМИ

На первом этапе предлагается рассчитать ежемесячное относительное изменение спот-цены [24, с.632]. Для ее расчета применим формулу относительного изменения цены за определенный промежуток t . Для обозначения этого показателя возьмем R от англ. «relevant» - относительный, а для обозначения цен возьмем P от англ. «price» - цена. Тогда формула будет иметь следующий вид (1):

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100\%, \quad (1)$$

где R_t - относительное изменение цены;

P_t - текущая цена объекта хеджирования;

P_{t-1} - предыдущая цена объекта хеджирования.

Данный показатель необходимо рассчитывать на каждый день, или ежемесячно, в зависимости от типа выборки и периодичности информации о ценах на товары, которые подаются товарными биржами.

На втором этапе необходимо рассчитать математическое ожидание для полученного множества относительных ценовых изменений. Математическое ожидание это одна из основных числовых характеристик каждой числовой сменной. Оно является обобщенным понятием среднего значения совокупности чисел, когда элементы множества значений этой совокупности имеют разную цену, которая характерна для значений данного множества. Математическое ожидание рассчитывается за формулой [11, с. 287] (2):

$$E(X) = \sum_x x \cdot p(x) , \quad (2)$$

где, $E(X)$ - математическое ожидание;

x - значение дискретного множества;

$p(x)$ - вероятности вхождения значения x в множество.

При чем, должен выполняться условие [8, с.229]:

$$\sum_x p(x) = 1 \quad (3)$$

На третьем этапе необходимо рассчитать стандартное отклонение. Стандартное отклонение используют во время расчета стандартной погрешности среднего арифметического, для построения доверительных интервалов, статистической проверки гипотез, измерения линейной взаимосвязи между случайными величинами. Бакаев Л.О. считает показатель стандартного отклонения важным для расчета рискованности портфеля инвестиций [3, с. 105].

Стандартное отклонение - равняется квадратному корню дисперсии случайной величины (4) [17, с. 31]:

$$\sigma = \sqrt{\sigma^2} \quad (4)$$

Соответственно формуле рассчитывается дисперсия (5) [9, с. 15]:

$$\sigma = \sqrt{\frac{1}{n} \sum_{i=1}^n (x_i - \bar{x})^2} \quad (5)$$

Следует обратить внимание, что для малых объемов выборки ($n \leq 40-50$) [6, с.44] вводится поправка Бесселя, т.е. оценка дисперсии смещенной на величину $1/n-1$ (6). Чумаченко М.Г. в своих работах использует такой расчет стандартного отклонения с целью анализа риска и эффективности управления портфелем финансовых инвестиций. [25, с. 298]

$$s = \sqrt{\frac{1}{n-1} \sum_{i=1}^n (x_i - \bar{x})^2} \quad (6)$$

где s - стандартное отклонение;

σ^2 - дисперсия;

x_i - и элемент выборки;

\bar{x} - среднее арифметическое вибірки;

n - размер выборки.

Для бесконечно большого объема выборки разность между указанными величинами исчезает. При этом, среднее арифметическое выборки \bar{x} рассчитывается за формулой (7) [9, с. 15]:

$$\bar{x} = \frac{1}{n} \sum_{i=1}^n x_i \quad (7)$$

На четвертом этапе необходимо найти квантиль нормальной функции распределения. Нормальное распределение, также известное, как распределение Гауса, есть одним из наиболее известных непрерывных распределений. Существует целый ряд нормальных распределений, которые различаются лишь масштабом и смещением. Под нормальным распределением имеется в виду так называемый стандартное нормальное распределение - нормальное распределение с нулевым математическим ожиданием и единичным стандартным отклонением.

Функция плотности достоверности такого нормального распределения имеет вид (8) [8, с.202]:

$$f(x) = \frac{1}{\sqrt{2\pi}} \exp\left(-\frac{x^2}{2}\right) \quad (8)$$

Интегральная функция достоверности распределения обычно выражается через функцию $erf(x)$ (9) [8, 203]:

$$erf(x) = \frac{2}{\sqrt{\pi}} \int_0^x \exp(-u^2) du \quad (9)$$

Для оценки риска операций хеджирования товарными деривативами необходимо рассчитывать обратную функцию нормального распределения, или квантиль. Квантиль (Q) - это значение функции распределения (Гауссовой функции) при заданных значениях, при которых значение функции распределения не превышает это значение с определенной вероятностью.

С целью упрощения расчета квантилю используем средства программного продукта Microsoft Excel. В данной программе существует автоматический расчет значения квантиля по формуле [7, с.315] (10):

$$Q = \text{НОРМОБР}(V, E(x), s), \quad (10)$$

где Q - значение квантиля для нормального распределения;

V - достоверность, которая отвечает нормальному распределению;

$E(X)$ - математическое ожидание;

s - стандартное отклонение.

Для расчета стоимости товара (готовой продукции) на рынке на основе уже существующего статистического ряда ценовых показателей на следующий период (в зависимости от типа выборки это может быть день, месяц или год), необходимо умножить последний ценовой показатель на квантиль, добавленный к единице (11):

$$X_{t+1} = (Q + 1) \cdot X_t \quad (11)$$

где Q - значение квантиля для нормального распределения;

X_t - ценовое значение на текущий момент времени t ;

X_{t+1} - ценовое значение на следующий момент времени t ;

На пятом этапе для расчета ряда ценовых показателей базового актива на несколько периодов вперед с заданной достоверностью, предлагается рассчитывать данный показатель за формулой (12):

$$X_{t+n} = (\sqrt{n} \cdot Q + 1) \cdot X_t \quad (12)$$

где Q - значение квантиля для нормального распределения;

X_t - ценовое значение на текущий момент времени t ;

X_{t+n} - ценовое значение на следующий момент времени t , отдаленный на период n ;

n - количество периодов вперед.

При чем, при проведенных исследованиях наблюдается, во время расчета ценового значения на следующий момент времени, при заданной достоверности V в формуле (1.10) на равные 1% (Q_{\min}), ценовое значение на следующий момент времени принимает свое максимально возможное меньше всего значение (P_{\min}), а при заданной достоверности V на равные 99% (Q_{\max}), ценовое значение на следующий момент времени принимает свое максимально возможное наибольшее значение (P_{\max}). Т.е., по данной методике для оценки риска хеджирования товарными деривативами можно определить наиболее возможное меньше всего и наибольшее значение ценового показателя товара или готовой продукции на спот-ринке товаров.

Наиболее вероятным значением будущего ценового показателя объекта хеджирования предлагается принимать среднее арифметическое значение P_{\min} и P_{\max} (13):

$$Pb_{t+n} = \frac{P_{\min} + P_{\max}}{2} \quad (13)$$

где Pb_{t+n} - прогнозная цена базового актива объекта хеджирования периода n ;

P_{\min} - минимальная прогнозная цена объекта хеджирования;

P_{\max} - максимальная прогнозная цена объекта хеджирования.

Рассчитав значение прогнозных цен по данной формуле, получим числовой ряд прогнозных ценовых колебаний и получим прогнозное значение цены объекта хеджирования на конец периода хеджирования (P_{t+n}) (14):

$$P_{t+1}, P_{t+2}, P_{t+3}, P_{t+4}, P_{t+5} \dots, P_{t+n} \quad (14)$$

На шестом этапе, учитывая предыдущие рассчитанные показатели, можно рассчитать риск ожидаемых потерь как отношения изменения прогнозной цены объекта хеджирования на конец периода хеджирования (P_{t+n}) по сравнению с текущей цены

объекта хеджирования к текущей цене объекта хеджирования, которое обозначим Vr , от англ. «value of risk» (15):

$$Vr = \frac{Pb_{t+n} - Pb_t}{Pb_t} \times 100\% \quad (15)$$

где Vr - риск ожидаемых потерь базового актива объекта хеджирования;

P_{t+n} - прогнозная цена базового актива объекту хеджирования на n периодов;

P_t - текущая цена базового актива объекта хеджирования.

Предложенный показатель «Риск ожидаемых потерь» является основанием для принятия решения о необходимости проведения хеджирования товарными деривативами.

Одновременно необходимо рассчитать и прогнозный показатель эффективности хеджирования товарным деривативом. Указанный показатель может быть рассчитан только при наличии прогнозных показателей стоимости срочных контрактов. Необходимо определенным чином их рассчитать.

Расчет прогнозных цен на биржевые срочные контракты (фьючерсы и опционы) нельзя проводить в прямой линейной регрессии на основании предыдущих показателей, поскольку, как известно, стоимость срочных контрактов по сравнению к спотовой стоимости их базового актива сближаются одна из одной с приближением срока выполнения срочного контракта. Это обусловлено тем, что прогнозные показатели за срочными контрактами с приближением срока их выполнения становятся более очевидными. Поэтому, необходимо рассчитывать прогнозную стоимость срочных контрактов другим методом.

Таким методом расчета предлагается считать метод коэффициентов схождения. Данный метод базируется на предположении, что отношение стоимости объекта хеджирования к стоимости инструмента хеджирования с приближением к дате выполнения срочного контракта по подобным производным финансовым инструментам, сохраняется. Т.е. схождение функции стоимости объекта хеджирования к функции стоимости инструмента хеджирования являются подобными для похожих базовых активов, но в разных промежутках времени.

Поэтому, на седьмом этапе, предлагается для каждого ретроспективного периода, который является базой для проведения прогнозного анализа, рассчитать коэффициент схождения за формулой (16):

$$\hat{E}_{\tilde{n}(t)} = \frac{P_{h(t)}}{P_{b(t)}} \quad (16)$$

где $\hat{E}_{\tilde{n}(t)}$ - коэффициент схождения для периода t ;

$P_{h(t)}$ - цена инструмента хеджирования для периода t ;

$P_{b(t)}$ - спот-ціна базового актива объекта хеджирования для периода t .

Тогда, на основании данных прогнозных величин полученных по формуле (13) с применением полученных коэффициентов схождения, рассчитываем прогнозные показатели цен на инструменты хеджирования (17):

$$Ph_{s+n} = Pb_{s+n} \times K_{c(t)} \quad (17)$$

где Ph_{s+n} - прогнозная цена инструмента хеджирования на n периодов

Pb_{s+n} - прогнозная цена базового актива объекту хеджирования на n периодов;

$\hat{E}_{\tilde{n}(t)}$ - коэффициент схождения для аналогичного периода t ;

Таким образом, на восьмом этапе, на основании рассчитанных прогнозных цен, как базового актива, так и инструмента хеджирования, можно определить и рассчитать прогнозную эффективность хеджирования для конкретного базового актива. Вместе с применением показателя риска ожидаемых потерь можно сделать вывод о необходимости хеджирования.

ВЫВОДЫ

Рыночные цены на готовую продукцию и товары постоянно изменяются. Одновременно с ними изменяются и стоимость товарных деривативов. С целью оценки возможных рисков и потерь необходимо разработать определенный математический механизм прогнозирования ценовых колебаний с определенной достоверностью за определенный промежуток времени с учетом тенденций ценовых изменений. Для такого прогнозирования необходимо иметь определенную выборку данных о ретроспективных ценовых колебаниях как объекта хеджирования, так и инструмента хеджирования. Чем большей будет выборка, тем более точным будет прогнозный анализ ценовых колебаний и анализ риска операции хеджирования в целом. Для достижения указанной цели предлагается использовать разработанную методику оценки необходимости осуществления операций хеджирования товарными деривативами.

Предложенная методика, на наш взгляд, дает все основания к обоснованному расчету прогнозных показателей и должна быть примененная для расчета ожидаемого коэффициента эффективности хеджирования, а также во время оформления документации о намерениях хеджирования.

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Central bank's measures to ensure financial stability

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Abstract

The aim of this article is to analyse the central bank's activities related to the provision of financial stability. It concerns the preventive measures and activities of the central bank during the crisis. Within the framework of preventive activities, issuing function, function of the lender of last resort function, establishing information policy, payment system and financial institutions supervision has been discussed. Activities related to the crisis consist in extending the function of the lender of last resort and the involvement of the central bank as the parent in the macro-prudential supervision. The inclusion of the central bank to macro-prudential supervision confirms its commitment to ensure financial stability.

Keywords: crisis, central bank policy, financial stability.

Introduction

Financial crisis is a phenomenon occurring in the business, regardless of time and place. It is a consequence of the collapse of confidence in the stability of the whole financial system of economy or its individual components. A crisis may affect banks' solvency, stability of prices in the stock markets and real estate markets or the state's ability to keep balance in the balance of payments. It can take the form of a bank run, a slump of prices in the stock markets and real estate markets or currency crises (*Raport o stabilności...* 2004: 7). It shows the importance of financial stability for the state's economic policy. Therefore, actions taken in order to maintain this stability may turn out to be of particular importance. The state central bank of plays a special role in this activity. Stability of the financial system was in the centre of central bank's interests. This term took on a special meaning in the 1990s, in connection with the globalisation of financial markets.

The aim of this article is to analyse the central bank's activities related to the provision of financial stability. It is to show that since the very beginning of its activity, the central bank has had a stabilising effect on the financial system.

The research hypothesis is as follows: carrying out its functions, the central bank helps to preserve financial stability because it undertakes preventive activity for financial stability and because it has intervened in the situation of crisis on the financial market.

In connection with the above hypothesis, the following research questions arise: Have central banks contributed to the stability of the financial system within their issuance activity? What is the preventive activity of the central bank in terms of financial stability?, How has the function of lender of last resort changed under the influence of the crisis?, What changes have occurred in the supervisory architecture in the context of the crisis?

Financial stability

The concept of financial stability can be seen from two perspectives. The first defines it as a state in which the financial system performs its functions properly, even in the event of upheaval. These include monetary function involving the support of the role of money as a means of transactions, capital and redistributive function manifested in the financial intermediation process and control function over cash flows. They are closely related to each other and their efficient operation is essential for the proper implementation of the economic policy of the state. In contrast, the second approach is the lack of financial crisis (Dobrzańska 2012: 38-39). Financial stability is a condition in which the financial system permanently fulfils its functions, i.e. effectively allocates funds from savers to the most productive investors (Issing 2003: 1). Financial stability is also defined by the efficient implementation of the financial system functions. These include: an effective and efficient allocation of funds from savers to investors, a proper evaluation and risk management, and a mild absorption of real and financial shocks (Schinasi 2005: 82).

Defining the concept of financial stability is dominated by two approaches: a broad and narrow one. Definitions of financial stability used by the central banks of the European System of Central Banks (ESCB) have been developed according to the broad approach, which means the presentation of the characteristics of the financial system that are necessary for this financial system to be considered stable. Central banks operating in the ESCB link stability of the financial system with the proper performance of the functions assigned to them, even in the event of shocks. Shock resistance was particularly stressed after the outbreak of the crisis. The narrow view of the definition of stability of financial system refers to a situation of financial crisis (*Raport o stabilności...* 2013: 18).

In the broad view, the definition of the stability of the financial system started to be used in Poland since 2006. It was defined as a condition in which the system performs its functions in a continuous and effective way, even when unexpected and adverse disturbances occur on a significant scale. Maintaining the stability of the financial system is a prerequisite for sustainable economic growth (*Raport o stabilności...* 2013: 18). The stability of the financial system may be impaired when the problems of one institution cause that it can perform its functions only to a limited extent. A financial system can be considered to be stable when it is able to absorb shocks and automatically returns to a state of balance with the help of market forces and institutions being a part of the financial safety net (*Raport o stabilności...* 2013: 19).

The concept of systemic risk

A complicated situation in the financial market causes that central banks are becoming more and more responsible for the identification of systemic risk. This is particularly important in preventing financial crises. On the financial market there are interrelated institutions. Therefore, for identifying the systemic risk, it is important to gain knowledge of how the difficulties of individual institutions can affect the whole system. In the case of strong relationships, they may lead to a domino effect. One of the main causes of the crisis in the financial sector was inadequate identification of systemic risk understood as the risk of insolvency of one of the participants in the payment system, or the impossibility to meet the obligations, which would result in the inability to meet their obligations by other participants in the system. As a result of a chain reaction, it can lead to serious disruptions in the functioning of the financial system of a country. As a result, problems in the payment system can endanger the stability of the financial markets and lead to problems in the economy (*Rola Narodowego Banku...* 2004: 7).

Systemic risk is understood as a threat to the stability of the financial system or as a threat of the occurrence of unexpected and adverse disturbances on a significant scale (*Raport o stabilności...* 2013: 19). It is the probability of occurrence of unusual events in the financial system. It may cause problems in the financial system and affect the functioning of the real economy. It is also defined as the possibility of appearing trends in the functioning of the financial system which can lead to excessive enlargement of macroeconomic imbalances threatening the stability of economic growth or cause other significant adverse effects for the national economy (*Projekt ustawy o nadzorze...*, 29 maja 2013, art. 2, ust. 2).

In order to reduce systemic risk, it will be important to identify Systemically Important Financial Institutions (SIFI). It will help to strengthen the stability of the financial system. These institutions can generate a serious systemic risk. In order to identify them, certain criteria have been established. These include: size of the financial institution, degree of financial institutions relationships, operating worldwide, substitutability of services provided, complexity of the activity (Žabińska 2012: 62-67). It seems reasonable for the central bank not only to identify the entities of the systemic importance on the domestic financial market, taking into account the above criteria, but also to strengthen the financial system resilience to the effects of bankruptcy that may arise when SIFI falls. Therefore, the identified SIFI should be subjected to more detailed simulations and supervisory examination by the central bank in order to assess the stability of the financial system through the prism of stability of its component institutions (Smaga 2014: 87).

Central bank's preventive measures to ensure financial stability

Activities related to financial stability constitute an ongoing process. Two steps are distinguished. Crisis prevention is the first stage, which include regulatory and institutional solutions designed to prevent business entities from taking an excessive risk. As part of this stage, activities related to monitoring, evaluation and identification of various hazards are also taken up to prevent them from occurring in the future. Another stage is to manage the crisis and activities related to limiting the effects and costs of the crisis (Szczepańska 2007: 62).

The involvement of central banks in the implementation of financial stability is a natural consequence of the role which they play in the economy resulting from their functions. Central banks fulfil the following functions: issuing function, bank of banks function and state bank function. According to issuing function, the central bank is the sole issuer of domestic currency, which means that in this matter it has the privilege of monopoly, which is assigned by law. This means that within national economic policy the central bank is the ultimate source of liquidity in the economy. It does this by controlling the money supply in circulation located in the economy outside the central bank safe through the use of monetary policy instruments. These actions relate to cash, that is coins and banknotes, and funds held in banks. Waves of panic on financial markets caused by the mass withdrawal of cash from banks could lead to a crisis. The central bank can stop panic at its initial stage by the responses in a timely manner, increasing in this way the supply of reserve money to meet the growing demand.

Fulfilling the function of the bank of banks, the central bank as a lender of last resort institution can quickly respond to the problem of a single bank resulting from the loss of its liquidity. No other institution is able to act as quickly and without maximum limits as for the amount needed to support (Szczepańska, Sotomska-Krzysztofik, Pawliszyn 2009: 11). Thus, the reaction of the central bank concerning liquidity support is almost instantaneous. In this case there is no problem of delayed reaction. This is a strong point of the central bank's activities ensuring financial stability. The activities of all other institutions would result in a significant delay in response, which would worsen the situation on the financial market.

Operation of the central bank as a lender of last resort institution should be run in a situation when the crisis cannot be solved by market methods and when there is a risk of "passing the crisis on". That may be the case when the crisis of one financial institution is transferred to another market participants (Jurkowska 2005: 266).

Preventive measures for financial stability taken by the central bank relate to adopting an appropriate policy. It makes every effort to inform about the risks to financial stability. In this way, it informs all business entities of its decisions. It is partly obliged to do so by law. Upon their own initiative, in order to effectively pass the information on their activities, central banks do so voluntarily. Basic tools of information policy of the central bank are: declaration of purpose, moral persuasion, report on the stability of the financial system, public speeches of the central bank's authorities, website or press release.

The central bank is obliged to accomplish its objectives. It is important that the central bank has only one objective. Introducing the second objective, which is financial stability, can cause interchangeability and favour discretionary monetary policy. Additionally, a greater number of targets blurs the central bank's responsibility for their implementation. In such a situation, the democratic control over them will be more difficult (Kowalak 2006: 27-28). Legal notice and narrow definition of a single objective in an explicit and quantitative way allow its better implementation. In the case of one objective, exchangeability of objectives which may be related to the political decision-making is avoided (Wojtyna 2002: 641). It is also easier to submit the central bank to a democratic audit. If the central bank has to implement a bundle of objectives, the hierarchy of these goals should be established, especially when they may be inconsistent or competitive with respect to each other.

The crisis forced a discussion on the central banks' objectives. Most of the legal acts regulating the activity of central banks take into account the implementation of the provisions relating to the realisation of the price stability objective. They generally lack the records of financial stability as their objective. Among 35 central banks of countries, 18 of them contain

statutory provisions related to the implementation of the financial stability objective. These include, among others, central banks of Slovakia, Australia, New Zealand, Japan and Great Britain. In contrast, in the case of 31 central banks the declared mission of financial stability is unregulated by law. Among them there are central banks of Poland, Sweden, the United States, Italy (Szczepańska 2008: 67-71). The introduction of a statutory financial stability objective means to central banks that there are two objectives that they have to perform.

Currently, the objective of financial stability is considered to be more important than the objective of price stability. This is reflected in the payment system, banking supervision, macro-prudential analysis and information policy (Szczepańska 2008: 134-189). This is also visible in the increasing role of the central bank in exercising its function and supervising banks (Baka 2009: 90-93).

Moral persuasion implemented by the central bank consists in using arguments in such a way that they convince entities operating in the market as a result of the assessment of the situation to act in favour of financial stability and not taking future decision that would harm it. This comes down to the use of force of arguments without a formal permission in legal records (Smaga 2014: 131-132). Effective operation of moral persuasion is affected by the credibility of the central bank (Kraś 2013: 273-282).

The manifestation of the central bank's commitment to financial stability is the publication of reports on financial stability. They are published once or twice a year (Szczepańska 2008: 186). The publication of reports on financial stability by the central bank proves the transparency of its information policy (Sotomska, Szczepańska 2006: 24). These documents are relatively easy to analyse. They are directed to financial market participants and people interested in the subject. Their main purpose is to present the results of the analysis of financial system stability. Dissemination of information contained in the report should foster better understanding of the scale and scope of risk in the financial system. This contributes to the spontaneous adjustment of the behaviour of market participants that undertake high risk, without the interference of public entities in the market mechanisms (*Raport o stabilności...* 2014).

Speeches and public appearances show the importance of the issues related to financial stability. They are transparent and easily reach a wide audience. Press releases are of particular importance in times of crisis. They allow fast contact with the financial market. In this way the problem of information asymmetry is eliminated. The central bank in this manner indicates that it is aware of the risks that could destabilise the financial market and, if necessary, it will take action to preserve financial stability (Sotomska-Krzysztofik,

Szczepańska 2006: 7-9). Such activities of the central bank have a calming effect on the financial market. The central bank's assurance of readiness to act provided to the markets is enough to improve the situation on the financial market.

Another preventive action of the central bank's is the supervision of payment systems. Providing supervision is important from the point of view of maintaining financial stability. Its aim is to care about the safety and efficiency of settlements in the payment system. The supervision contributes to the efficient flow of funds that accompany the transactions concluded by commercial banks in the settlement systems and payment systems (Smaga 2014: 139). While exercising supervision of payment systems, central banks ensure allocating adequate outlays on risk reduction and on proper management of the risk by payment system. What is important in terms of supervision is the criterion of the effectiveness of the system. Building a totally secure payment system that would be so expensive that no one would want to make use of it is unrealistic (Szczepańska 2008: 141).

Within the framework of financial stability, central banks serve as supervisors of financial institutions. European Union (EU) Member States adopted the solution of minimum harmonisation and mutual recognition of national regulation. On the basis of a single license and in accordance with home country control⁴ they have the ability to provide financial services in other Member States. Polish banking sector is in a very good condition because the supervisory body has never agreed to open branches of foreign banks. It has strived to create separate companies under Polish law. In this way, it has had a complete control over their activities. The crisis has shown that Polish banks were in better condition than their foreign mother companies (Beam 2015: B3). Until the crisis which started in 2007, in accordance with the trends prevailing at that time, supervision was excluded from the competence of the central bank. Institutions supervising the whole financial market were formed. In 2006 Polish Financial Supervision Commission (FSC) was established. It should be noted, however, that the trend of "supervision under the same roof" was stopped after 2004. A new model of integration of supervision referred to as "Dutch model" appeared. It was based on the inclusion of supervision of all financial institutions in the central bank's structure. This type of supervision is used in the Netherlands, Ireland and Slovakia. This trend is expected to strengthen due to the fact that the stability of the banking sector is crucial in relation to financial stability (Baka 2009: 93).

⁴ Home country control consists in the fact that the branches of the EU financial institutions are supervised by the home country supervision, and not a supervision body of the country in which they operate.

Central bank's activities related to the crisis

The activities of central banks during the crisis have focused on three areas. They concerned the reduction of the basic interest rate, ensuring financial stability and improving access to sources of financing companies (Szunke 2012: 106).

In connection with the two objectives of the central bank, i.e. price stability and financial stability, certain relations between them appear. They occur in the short and long term. In the short term, a conflict may arise between financial stability and price stability. Therefore, one should consider the problem of the excessive focus of the central bank to achieve the objective of price stability in the short term. This could have negative repercussions in the long term (White 2006; Leijonhufvud 2007). However, in the long term, there is a complementarity of these objectives. High inflation is one of the most important factors leading to financial instability. Price stability is a prerequisite for promoting financial stability, but as the crisis has shown it does not guarantee it. Stable inflation over a long period of time may create the conditions for a rapid increase in asset prices, which is associated with the emergence of speculative bubbles (Szczepańska 2008: 76-88).

Complementarity of the objectives of the central bank lies in the fact that a stable financial system is the basis for the implementation of effective monetary policy. Adopting such policy, the central bank affects the economy in an indirect way through the transmission channels. The smooth operation of these channels depends on the stability of the financial sector institutions that mediate monetary impulses to the economy. In the situation of crisis, their operation, as well as the operation of non-financial institutions, is distorted. Thus, the effectiveness of monetary policy decreases (Czaplicki 2012: 28).

Promoting financial stability is not a formal objective of the European Central Bank (ECB). The institution has to take care of price stability in the euro area. It is linked to a conflict of interest occurring between financial stability and price stability. Supporting financial stability, the central bank assumes a part of the supervisory functions of the banking system, and the objectives of supervision and the objectives of monetary policy may be contradictory (Szustak 2010: 54).

The crisis which broke out in 2007 increased the importance of the central bank as a lender of last resort. While lowering interest rates by central banks, a strong increase in balance sheets total occurred. It happened even before reaching zero limit of interest rate. It indicated that the central banks started acting as lenders of last resort prior to exhaustion of the possibilities offered by interest rate policy (Polanski 2012: 98). The high balance sheet

total of central banks was linked to the fact that cutting interest rates, central banks reached a level below which they could no longer continue to go down. The only instrument of monetary policy, which was the interest rate, was no longer relevant during the crisis because it reach a level that was close to zero. That situation forced central banks to increase the supply of reserve money to protect the economy from further destabilisation. This was done with the use of “unconventional” instruments increasing the balance sheet total of central banks. However, the policy of using unconventional instruments cannot be completely identified with the function of lender of last resort performed by the central bank (Polański 2012: 96-97).

Under the influence of the crisis discussions on the need for an institution of lender of last resort at the international level began. Complex relations of financial markets increase the possibility of systemic risk in international terms. Currently, the International Monetary Fund cannot fulfil the role of such institution as it does not have its own currency of global importance like euro and dollar. The institution equipped with a considerable amount of such currency could effectively stabilise interconnected financial markets (Smaga 2014: 202)

During the crisis, the internationalisation of the institution of last resort implemented by central banks became a fact. This was true in case of swap agreements, which provided liquidity in foreign currency on the domestic market. During the crisis, there was a fusion of central bank stabilisation policy with the function of lender of last resort. At that time, fulfilling the role of institutions of last resort, central banks not only helped commercial banks to ensure liquidity, but also supported the non-bank financial institutions. This means extending the lender of last resort function. The crisis led to the conversion of the function of last resort in the “investor of last resort”, guaranteeing solvency of business entities or entire countries. Central banks undertaking such activities were transferred to the fiscal area (Polański 2012: 107-109).

The experience of crisis caused the introduction of essential reforms related to changes in the supervisory architecture and regulatory policy tightening. Financial policy paradigm shift consists in acknowledging the systemic risk. The model in which monetary policy interacting with fiscal policy is responsible for the stabilisation of business cycle, and micro-prudential policy is to ensure the stability of individual financial institutions, has been supplemented with an important element, which is macro-prudential supervision. It is to identify and prevent systemic risk, an example of which are credit booms (Szpunar and Koziński 2012: 357-358). Micro-prudential supervision did not guarantee the safety of the entire financial system. For this reason, the European Systemic Risk Board (ESRB) was

established at the European Union (EU) level, which is an independent body of European macro-prudential supervision of the financial system (Przybylska-Kapuścińska 2012: 291).

The dominant role in macro-prudential supervision is to be played by the central bank. The speed of reaction for crisis phenomena weights in favour of entrusting the macro-prudential supervision of the entire financial market to the central bank. This allows the central bank to perform the function of the bank of banks, within which the function of institution of the lender of last resort is implemented, and the responsibility for the implementation of monetary policy is taken. The central bank also has a qualified staff, which is missing in other institutions (Smaga 2014: 166). An important argument in favour of the central bank is that the supervision will be placed in an institution characterised by high independence. Furthermore, the institution playing an important role in the democratic system of the state will protect its reputation by avoiding wrong decisions.

Ending

Basically, the hypothesis presented in the introduction that serving its functions the central bank helps to preserve financial stability has been validated. There are many arguments weighting in favour of it. The central bank has undertaken a number of preventive measures for financial stability. The implementation of the central bank issuing function from the very beginning contributed to the stability of the financial system. The central bank is the sole issuer of domestic currency. This makes it the ultimate source of liquidity in the economy.

In carrying out the function of the bank of banks, as a lender of last resort, the central bank responds in the quickest way to a single bank's problem related to the loss of its liquidity. No other institution is able to operate at such a rate. Its reaction is immediate. A delay would significantly worsen the situation on the financial market.

Information policy adopted by the central bank contributes to financial stability. In this way, the central bank provides information on the risks associated with the financial stability to all entities working in the economy. It undertakes a part of the activities related to information policy as its own initiative without the statutory provisions. However, it is obliged by law to the declare its purpose.

Implementing the supervision of payment systems and financial institutions, the central bank has a stabilising effect on the financial market. The share of the central bank's

supervision of financial institutions is varied. However, it guarantees the integrity of the exercised supervision. Central banks are institutions having sufficient expert resources at their disposal.

As institutions of the lender of last resort, central banks helped not only commercial banks to ensure liquidity, but also non-bank financial institutions. In this way, broadening and transformation of the function of the lender of last resort into the function of the investor of last resort has taken place.

The involvement of the central bank in macro-prudential supervision of the entire financial market as the parent company confirms its significant contribution to financial stability. The high degree of the central bank's independence and its highly qualified staff are of great importance in this case.

Simultaneous execution of two objectives of price stability and financial stability by the central bank can be an argument weakening the presented hypothesis. In a short time, there may be a conflict between the two. Therefore, the central bank should avoid excessive focus on achieving price stability. In the long run it may turn out to be unfavourable to financial stability.

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Social and legal aspect of travel agencies' bankruptcy in Poland

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Abstract

Travel agencies are the biggest of the enterprises providing tourism services. They can operate as tourism organisers, intermediaries or as tourist agents.

The aim of the article is to present the social and legal of bankruptcy (insolvency) of travel agencies in Poland. The emphasis is laid on the social causes and effects of bankruptcy.

The publication presents issues concerning the legal basis of the functioning of travel agencies as well as the causes and effects of their bankruptcy. The last part contains the conclusions drawn during the discussion of the topic. It could be said that the functioning of travel agencies and their financial condition are mostly influenced by: the adequate legal solutions in force in a given country, the economic situation of the country, the honesty of the entrepreneurs, the control provided by the state bodies and the social and political situation in the world.

Key words: tourism, travel agency, insolvency, law

Introduction

Tourism is a multidimensional phenomenon. It can be considered as a social, psychological, cultural, spacial or economic phenomenon. It is a social phenomenon, as it concerns a bigger and bigger circle of persons interconnected by certain bonds. It is a cultural phenomenon, because it is a part of culture, a transmission of culture and a source of cultural transformations. Tourism is also a spacial phenomenon, as it influences the creation of tourism infrastructure and it affects the environment. It is also considered as a psychological phenomenon because it is associated with emotions and experiences related to travels and interpersonal relations. Finally, it is an economic phenomenon, connected with numerous economic processes [Gospodarek 2007: 34-35]. Tourism may be also looked at as a legal phenomenon, as its functioning is essentially influenced by legal regulations adopted in a given country.

The aim of this article is to familiarise the reader with the social and legal aspect of the bankruptcy of travel agencies in Poland, with special attention to the legal basis of their

functioning as well as the causes and effects of their bankruptcy. The main focus is going to be on the social and legal causes and effects.

The publication makes special use of legal acts related to providing services by travel agencies as well as of the literature of the subject. Data and information coming from Internet sources were also useful. The analysis of the legal acts and literature as well as the analysis and description of the available information and documents allowed the completion of the aim of this work and drawing conclusions presented in its final part. The analyses carried out concern mostly the years 2010-2012 when numerous cases of bankruptcy of travel agencies took place.

The article consists of two parts, preceded by an introduction, which specifies the aim of the publication.

The first part presents the most important issues concerning the organisational and legal status of travel agencies based on the regulations in force in Poland.

The second part is focused on the problems occurring during the operation of travel agencies, leading to their insolvency. Social and legal as well as economic effects of insolvency of tourism entrepreneurs were presented.

The publication ends with a summary in which the conclusions drawn during the discussion of the topic are presented.

1. Organisational and legal status of travel agencies

An enterprise is described as an ‘independent economic unit, identified with regard to economic, organisational and legal aspects.’ In a general sense, it is also considered as an ‘isolated team of people performing specified activities and independently taking strategic and tactical decisions affecting the efficiency of this activity, equipped with material and financial means and conforming to internal organisation.’

Features of an enterprise include:

- Performance of one’s own tasks and occurrence of economic processes;
 - Independent organisational structure;
 - Isolated complex of assets;
 - Specified organisational-legal form (company, cooperative, natural person)
- [Bosiacki, Sikora, Śniadek, Wartecki 2008: 68-69].

Enterprises, in this understanding of the term, comprise also enterprises from the sector of tourism.

Tourism enterprises can be divided into the following groups:

- Travel agencies functioning as tourism organisers, intermediaries or tourist agents;
- Enterprises dealing in tourism transport;
- Enterprises providing accommodation services;
- Enterprises offering services from the spa treatment sector;
- Enterprises dealing with sport and recreation [Bosiacki, Śniadek, Wartecki, Sikora 2008: 107-109].

Among the most important enterprises providing tourism services there are travel agencies. They can work as tourism organisers, tourism intermediaries or tourist agents.

According to the law on tourism services [Law on tourism services of 29th August 1997 (Journal of Laws no.133 item 884 with further amendments)] a tourism organiser is an entrepreneur organising a tourist event. A tourist event is understood as an event consisting of at least two services constituting a uniform program and covered by one price, if these services comprise accommodation or last over 24 hours or if the program stipulates a change of location. Organising tourist events means preparing or offering as well as running tourist events [Art. 3 points 5,4,2 of the Law on tourism services].

A tourism intermediary, on the other hand, is an entrepreneur whose activity consists of performing, at the client's request, of factual and legal activities related to finalising contracts for the offering of tourism services [Art. 3, point 6 of the Law on tourism services]. A travel agent, on the other hand, is an entrepreneur whose activity consists of constant intermediating in finalising contracts for providing tourism services for tourism organisers licenced in the home country or for other service providers with a registered office in the home country [Art. 3 point 7 of the Law on tourism services]. Since both organisers, intermediaries and tourist agents hold the status of enterprises, they need to fulfil certain requirements specified by the regulations of the Polish law, concerning entries in appropriate registers. In case of running a business activity by a natural person (sole proprietorship) the entry in the Business Activity Central Register and Information Record is essential, pursuant to the Law on freedom of business activity [Law on freedom of business activity of 2nd July 2004 (Journal of Laws, number 173, item 1807 with further amendments)]. In case of

undertaking activity in the form of a commercial law company, a cooperative or a state-owned enterprise what is needed is the entry in the National Court Register [Law on National Court Register of 20th August 1997 (Journal of Laws, number 121, item 769 with further amendments)].

The activity of tourism organisers and intermediaries is a special type of business activity, so called regulated activity, requiring the entry in the register of tourism organisers and intermediaries. Such a register is held by the Voivodship Marshal having jurisdiction over the enterprise's (travel agency's) office [Art. 4 of the law on tourism services]. The regulations in force in Poland obligate the entrepreneurs that want to work as tourism organisers or intermediaries to fulfil certain requirements. These include:

- Possession of a certain security in case of insolvency;
- Application for the entry in the register of tourism organisers and intermediaries as well as submission of a suitable statement.

As far as insolvency security is concerned, it is in the form of a bank surety contract, insurance surety contract or insurance contract. In case of entrepreneurs performing their services exclusively in the area of Poland, the payments made by the clients into the trust account are considered to be adequate security.

The aim of the afore-mentioned securities is to cover the costs of the return of the clients from a tourist event to the place of departure or to the planned place of return in case the tourism organiser or the tourism intermediary do not secure such a return, despite their obligation to do so. The aim of the security is also to ensure the refund of the payments for a tourist event made by the clients in case when, due to the reasons attributable to the tourism organiser or a tourism intermediary or the persons working on their behalf, the tourist event was not performed. Another aim is to ensure the return of part of the money paid by the clients as the payment for the tourist event in case when a part of that event was not realised [Article 5 of the law on tourism services].

A tourism organiser submits to the Voivodship Marshal the appropriate application for the entry in the register. The application should contain the following data:

- The company of the entrepreneur, its registered office and address and in case of natural persons – the place of residence;

- Tax identification number;
- Specification of the subject of the activity;
- Specification of the territorial scope of the activity;
- Specification of the main place of performing the activity;
- Names and surnames of the persons authorised to manage the entrepreneur's activity.

The application is accompanied by the original of the bank surety contract, insurance surety contract or an insurance contract. Additionally, it is accompanied by a statement which stipulates that the entrepreneur fulfils the conditions necessary to perform the operations of a tourism organiser and that the data included in the application is complete and true.

Detailed issues concerning securities in case of insolvency are regulated by two ordinances. The first one is the ordinance of the Minister of Finance of 19th April 2013 on the minimum amount of the bank surety or insurance surety required due to the business activity performed by tourism organisers and intermediaries [Journal of Laws, 2013, item 511]. The other ordinance is the Ordinance of the Minister of Finance of 29th April 2013 on obligatory insurance to the benefit of clients related to the business activity performed by tourism organisers and intermediaries [Journal of Laws, 2013, item 510]. The former ordinance specifies the minimum amount of bank surety and insurance surety for tourism organisers and intermediaries. This amount depends, among others, on the area in which the entrepreneur operates. You can distinguish the following areas of performing services by tourism organisers and intermediaries:

- The area comprising the territory of European and non-European countries;
- The area comprising the territory of non-European countries;
- The area comprising the territory of European countries;
- The area comprising the territory of countries sharing a land border with the Republic of Poland [Paragraph 2 of the Ordinance of the Minister of Finance of 19th April 2013 on the minimal amount of bank surety and insurance surety required due to the business activity performed by tourism organisers and intermediaries].

The minimum amount of the bank surety varies from 3% of the annual revenue due to performed activity (not less than the equivalent of 4.5 thousand Euros) to 20% of the annual revenue due to performed activity (not less than 250 thousand Euros). In case of businesses starting their activity, the minimum amount of the bank or insurance surety is specified as a set quota and it varies from 7.5 thousand Euros to 250 thousand Euros [Paragraphs 5,6,8 of the

Ordinance of the Minister of Finance of 19th April 2013 on the minimal amount of bank surety and insurance surety required due to the business activity performed by tourism organisers and intermediaries].

In case of Polish entrepreneurs the entry in the register of tourism organisers and intermediaries is made by the Voivodship Marshal with the jurisdiction over the office of the entrepreneur. In case of a foreign enterprise, having a branch in Poland, the Voivodship Marshal having jurisdiction over the office of the branch. As to the entrepreneurs having their office and operating in the territory of a member country of the EU or a member country of European Free Trade Association, any Voivodship Marshal appointed by the entrepreneur will constitute the body making the entry [Article 7 paragraph 1 of the law on tourism services]. The Central Register of Tourism Organisers and Intermediaries is run by the Minister of Sport and Tourism on the basis of copies of documents provided by the Voivodship Marshals [Article 8, paragraph 2 of the law on tourism services].

As far as international regulations concerning the operation of travel agencies are concerned, undoubtedly the most important function is played here by the Directive of the Council of the European Communities of 13th June 1990 on package holidays [Official Journal of the EU, L 158, 1990]. This directive comprises uniform regulations for all member countries of the EU. It comprises numerous resolutions concerning the protection of client's rights and the obligations of a tourism organiser [Nesterowicz 2012: 20-21].

2. Causes and effects of bankruptcy of travel agencies

The causes and effects of bankruptcy (insolvency) of travel agencies should be considered in a broader context. Among them there are first of all those of the social and legal nature. We can also talk about economic effects of bankruptcy of travel agencies. A travel agency's insolvency bears consequences not only for the client, that is a tourist, but also for contractors and for the whole country.

In 2013 the Supreme Chamber of Control performed the control of the Ministry of Sport and Tourism, of the Office for Competition and Consumer Protection as well as of 16 offices of Voivodship Marshals. The object of the control was the regulation of the tourism market, protection of travel agencies' clients and the effectiveness of the control of tourism enterprises. The reason for the control was the mass insolvency of travel agencies. According

to the Supreme Chamber of Control's report, in the years 2010-2012 21 travel agencies went bankrupt. According to the Chamber, the main problem for tourists was inadequate security of the enterprises in case of insolvency. There was not enough money to refund the payments made by the clients, or to cover the costs of their return to the home country. In cases when the resources from the bank or insurance surety were insufficient to secure the return of the tourists to the home country, help was provided by the Voivodship Marshals, who financed the returns to the home country from their own budgets. They did it without a clear legal basis, invoking the state of higher necessity. Nearly half a million PLN was spent in total on returning the tourists of bankrupt tourist agencies home, of which:

- Mazowieckie Voivodship Marshal – 190 thousand PLN;
- Śląskie Voivodship Marshal – 38 thousand PLN;
- Wielkopolskie Voivodship Marshal – 260 thousand PLN [www.nik.gov.pl].

The law on tourism services puts an emphasis on there being an authorisation for the Voivodship Marshal in each surety or insurance contract to give orders for the insurer or the bank to pay out the advance covering the costs of the return of the client to the home country. Such a statutory provision is beneficial for the client, who is away from the country and unable to contact the insurer or the bank. It is the Voivodship Marshal that can file a claim to the bank or to the insurance company, acting on behalf of the client [Cybula 2006: 168-171].

Due to lack of unambiguous and clear regulations, the Voivodship Marshals who released the local government resources to cover the costs of the return of the clients to the home country are of the opinion that it is the State that is responsible for such a state of affairs. Consequently, they have applied to the Voivods to reimburse the laid-in costs. However, as they met with a refusal, they decided to take a legal action against the Treasury to get the reimbursement of the money [<http://www.wprost.pl/ar/351454/Biura-podrozy-upadly-Marszalkowie-beda-walczyc-o-pieniadze>]. In its post-control report, the Supreme Chamber of Control stated that 'both the national and the European regulations state unambiguously that even in case of insolvency, it is the organiser of the recreational event that is held responsible for the return of the tourists to the home country. The State cannot fulfil the role of a budget saviour.' The controlling body underlined as well that in 2012 the securities of travel agencies in the event of insolvency were not related to the factual number of clients or the value of the contract made. In consequence, as one of the main recommendations they stated the necessity of introduction of obligatory sureties, which would

secure the costs and organisation of the return of the clients to the home country. The Chamber stated also that the state should increase its control over the operation of travel agencies. Consequently, it recommended the increase of the scope of control over tourism organisers and intermediaries, particularly in terms of their financial situation and the amount of sureties in case of insolvency. The Chamber emphasised also the fact that the information available in the Central Register of Tourism Organisers and Intermediaries as well as in the Registers run by the Voivodship Marshals happens to be out-dated and incomplete. It was also suggested that statutory legibility should be introduced in case of dishonesty of the entrepreneur [http://biznes.onet.pl/wiadomosci/kraj/nik-biura-podrozy-powinny-miec-wyzsze-gwarancje-na-wypadek-upadlosci/168rm].

The bankruptcy of travel agencies generates negative consequences also for the tourists themselves. Not only are they unable to make use of the tourist event that they have paid for, but they are also exposed to other inconveniences. The failure to provide the whole trip or a part of it results in the fact that the tourist cannot relax despite having holidays, cannot regenerate his or her physical or mental powers, and is not a recipient of the positive effects provided by a tourist event. What is more, he is often humiliated and exposed to serious difficulties. It often happens that tourists obtain the information about their travel agency's insolvency during the trip or recreational getaway. They are then expelled from the hotels and deprived of the catering; they camp at the airport or in a consulate. These hardships last even up to several days. It is connected with the reaction time of the Voivodship Marshal Offices which release the money from the bank or insurance sureties needed first of all to organise the return of the tourists to their country.

Among the causes of the bankruptcy of travel agencies there are also low profit margins of these agencies. It results from the big competition in the tourism market and the fight for clients. Too big discounts, first and last minute offers, a possibility of group purchases (so called Groupon) resulted in the fact that travel agencies miscalculated their potential income. Another reason for insolvency was undoubtedly social unrests in Egypt, Libya and Tunisia. Not only did they cause a significant drop in the interest in travelling to those areas, but also travel agencies, trying to encourage the clients to go there offered events at significantly lower prices. Finally, the bankruptcy of budget-airline OLT Express caused an additional problem [http://www.wycieczki.whshost.com/upadek_biura_podrozy.html].

The situation concerning the financial condition of travel agencies has changed since 2013. It was a result of: good financial results of travel agencies, strong Polish Zloty, the introduction of new regulations concerning bank and insurance sureties or the natural selection of the travel agencies (and the bankruptcy of the weakest ones). There was a fourfold increase in the minimum surety amount in 2013. For example, in case of organising holidays in European countries it rose from 7.5 thousand Euros to 28 thousand Euros. The situation of the tourism market was also improved by the strong Zloty. It allowed the decrease in business costs. In the years 2013-2014 the value of the Euro and the Dollar dropped. In the year 2013 the net profit of the tourism business amounted to 85 million PLN. The profitability of the tourism business in 2013 amounted to 2 per cent. By comparison, in 2012 it was 0.2 per cent. The security of the client's interest may also lie in the planned tourist Guarantee Fund. The resources gathered there may constitute additional security in case of insolvency and cover the costs of organising the return of the tourists to the home country. Currently, works are carried out to draw appropriate regulations which will allow the functioning of this fund [<http://tvn24bis.pl/wiadomosci-gospodarcze,71/dwa-lata-temu-upadlo-10-biur-podrozy-w-tym-roku-ani-jedno-czyja-to-zasluga,450758.html>].

In case of insolvency, the contractors of a travel agency, such as hotels, carriers and other agencies also fall victims. The claims of those subjects are not covered by a guarantee. Such enterprises may claim compensation through bankruptcy proceedings, which take place pursuant to the recovery and bankruptcy law [Law of 28th February 2003 on the recovery and bankruptcy law (Journal of Laws, no. 60, item 535 with further amendments)]. Bankruptcy is declared against a debtor who has become insolvent. The petition is filed to the Bankruptcy Court with the jurisdiction over the office of the entrepreneur. It often happens that the travel agency informs the Voivodship Marshal about its insolvency, and consequently the owners disappear, without filing the bankruptcy petition in court. Then the creditor is entitled to file such a petition himself. We can distinguish two types of bankruptcy: arrangement bankruptcy and liquidation bankruptcy. The arrangement proceedings enable the continuity of the operations and gradual, partial repayment of the debts. The purpose of the liquidation bankruptcy is to sell the property of the enterprise and satisfy the creditors in due proportions. In this case, an official receiver in bankruptcy is appointed.

In case of bankruptcy of travel agencies, the contractors have difficulty with satisfying their claims. It is related to the fact that travel agencies do not own property. Usually they rent

venues in which the business is run. It is so because the particular services constituting a trip are performed by contractors (carriers, hotels)

[<http://prawoturystyczne.pl/2013/11/04/sposoby-dochodzenia-roszczen-w-przypadku-upadlosci-biura-podrozy/>]. In order to prevent breaking laws by travel agencies, the law on tourism services has been amended. According to article 45a, paragraph 1 of this law, the Voivodship Marshal may impose a fine of up to 50 thousand PLN on a tourism organiser or intermediary for failure to fulfil their obligations and violation of the conditions specified by the law.

Conclusion

Tourism, including tourism offered by a travel agency is connected with the consumption of goods and tourism services. It is influenced by various external conditions, such as:

- Economic factors – individual income, economic situation of the country, prices;
- Demographic factors – age, professional activity and position, education level;
- Geographical factors – place of living, the distance between the place of living and the destination, the size of the tourist's living place;
- Legal and political factors – protection of the client's interests, fair competition, control, transparency of business activity.

On the other hand, among the internal factors there are:

- Social factors – family, reference groups, status and the social functions performed, culture, patterns of expenditure;
- Psychological factors – personality, learning, solving problems, emotions, attitudes, opinions [Meyer (ed.) 2006: 24-31].

The aim of this article was to familiarise the audience with the social and legal dimension of the bankruptcy of travel agencies in Poland, with a special emphasis on the legal basis of their activity as well as on the causes and effects of their bankruptcy. It is mostly the social and legal causes and effects that have been presented here.

During the discussion of the topic, the following conclusions were drawn:

- A travel agency conducts its activity mostly based on the law on tourism services, as well as on the ordinance concerning sureties in case of insolvency;
- Among the causes of insolvency we can mention: dishonesty of entrepreneurs, underestimation of prices, ill-considered promotions, fear of terrorist attacks and unrests in the place of destination, bankruptcy of cheap carriers, lack of proper control of authorised bodies (Minister, Voivodship Marshal), lack of knowledge of client's rights, unclear legal regulations;
- Among the effects we can list: inconveniencies for the tourists, decrease in the interest in the offers of travel agencies, initiative to set up the Tourist Guarantee Fund, inconveniencies for the Voivodship Marshals (who, without a clear legal base, are forced to release their own resources in order to bring the tourists back to their home country), introduction of new legal regulations concerning securities, increase in the awareness of the tourists, possibility of financial punishments for travel agencies violating the law;
- In the recent years (2013-2014) the improvement of the situation in the tourist sector was noticed. Bankruptcies of travel agencies are of incidental character only.

To sum up, it could be said that the activity of travel agencies and their financial condition is affected first of all by: appropriate legal solutions adopted in a given country, the economic situation of the country, the honesty of the entrepreneurs, the control performed by the state bodies and the social and political situation in the world.

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4. Ustawa z dnia 28 lutego 2003 r. prawo upadłościowe i naprawcze (Dz. U. nr 60, poz. 535 z późn. zm.).
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Rozpočtovanie ako metóda finančného riadenia študentov

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Abstract

This article presents the result of the research of the month's budget of Uzhgorod national university students, the sources of their incomes and expenses items.

Key words: budget, incomes, expenses, students.

Finančná gramotnosť obyvateľstva, najmä mladeže, veľmi ovplyvňuje úspešnosť života obyvateľstva a jeho finančnú stabilitu. Dôsledkom zvyšovania finančnej gramotnosti určitého jedinca je zlepšenie úrovne života celej spoločnosti. Bohatý človek zabezpečuje nielen seba a svoju rodinu, ale má aj možnosť darovať časť svojich príjmov na charitu. Finančná kontrola a racionálne finančné správanie sa začínajú z formovania rozpočtu. Cieľom tohto článku je prieskum finančného správania študentskej mládeže na Ukrajine.

Veľa zahraničných a domácich autorov (Belkyn S., Evdokymov N., Savenok V., Shevtsova S., Shefer B.) píše, ako spravovať osobné financie [1; 4; 7; 8; 10], Boiko V., Pastor M. píše, ako znížiť svoje náklady [3; 5], Pokudov A. píše, ako vytvoriť osobný finančný plán, [6], uvádzajú výhody a nevýhody investovania úspor do akcií, vkladov, dôchodkových fondov. Blynov A. [2] uvádza ako naučiť deti efektívne disponovať peniazmi. Shevchenko A., Popova M. [9] riešia problém finančného správania mladých ľudí, ktorý zostáva nepreskúmaným.

Cesta k prosperite vedie cez finančnú gramotnosť a racionálne finančné správanie. Prvým krokom v tomto smere je zostavenie rozpočtu. Tento prieskum poprvýkrát odhaľuje finančné správanie a rozpočet ukrajinských študentov.

Pre písanie tohto článku boli použité údaje 106 študentov 3. ročníka z 5 fakúlt Užhorodskej národnej univerzity o ich nákladoch a príjmoch v priebehu mesiaca (od februára po apríl roku 2014).

Zdroje príjmov rodiny (na osobu)

Tabuľka č.1 Východiskové sektory prieskumu

Sektor príjmov	Druhy príjmov	Suma	Časť, %
Sektor č. 1	Úrok depozitu		
	Príjmy od cenných papierov		
	Nájomné		
	Príjem		
	Tantiemy, autorský honorár		
	Mzda		
	Konzultácie, domáce učenie, trenerstvo		
	Platba komisie, sprostredkovanie (brokerstvo a pod.)		
	Vedľajšie hospodárstvo		
	Realizácia vyrobeného svojimi rukami (ušitého, upleteného a pod.)		
	Realizácia „darov prírody“ (jahody, huby a pod.)		
Spolu v sektore č.1			
Sektor č. 2	Daňový úver		
	Dôchodok		
	Štátna pomoc		
	Štipendium		
	Spolu v sektore č. 2		
Sektor č. 3	Darčeky		
	Vreckové		
	Dedičstvo		
	Alimenty		
	Granty		
Spolu v sektore č. 3			
Sektor č. 4	Uhradenie poistného		
	Výhra v lotérii a pod.		
	Vrátenie dlhu		
Spolu v sektore č. 4			
Sektor č. 5 (červený)	Úver		
	Realizácia majetku		
	Donorový príjem		
	Realizácia príjmových aktívov		
Spolu v sektore č. 5			
Iné zdroje:			
SPOLU:			

Čím vyššia je časť v príjmoch v sektore č. 1, tým aktívnejšie človek (rodina) sa zúčastňuje na ekonomike. Čím menšiu časť v štruktúre príjmov má mzda (v prípade, že príjmy sú na úrovni stredných príjmov v štáte a vyššie), tým väčší je koeficient finančnej nezávislosti.

Čím väčšia časť príjmov v sektore č. 2, tým väčšia je závislosť od štátu. Čím väčšia časť príjmov v sektore č. 3, tým väčšia je závislosť od iných ľudí.

Príjmy v sektore č. 4 človek (rodina) dostáva zriedka alebo vôbec nikdy. Očakávanie výhry v lotérii a podobných príjmov, spravidla, vedie k neuhradeným nákladom.

Príjmy v sektore č. 5 v prípade spotrebného úveru a realizácii príjmových aktív často svedčí o oslabení alebo neprítomnosti finančnej kontroly a tiež finančnom kolapse. Priaznivo vplyvajú na finančný stav, získanie výhodného úveru na rozvoj biznisu, získanie prestížneho vzdelávania (čo umožňuje získavať vyššie príjmy v budúcnosti), vlastný byt (čo je výhodnejšie ako nájom), realizácia majetku, ktorý neprináša príjmy a/alebo je príliš drahý v prevádzke.

Príjmy a štruktúra príjmov študenta

Údaje tohto skúmania o príjmoch študentov v strednom sú uvedené v tabuľke č. 2

Tabuľka č. 2 Mesačné zdroje a štruktúra príjmov študenta Užhorodskej národnej univerzity

Sektor príjmov	Druhy príjmov	Mesačná suma, hrn.	Percent, %
Sektor č. 1	Mzda	91,06	4,4
	Mzda manžela	37,37	1,8
	Zárobok, honorár	71,63	3,5
	Nájomné	11,05	0,5
	Spolu v sektore č.1	211,11	10,2
Sektor č. 2	Štipendium	626,88	30,3
	Dôchodok	32,25	1,6
	Spolu v sektore č. 2	659,13	31,9
Sektor č. 3	Vreckové	863,74	41,7
	Darčeky	123,47	6,0
	Alimenty	10,53	0,5
	Spolu v sektore č. 3	997,74	48,2
Sektor č. 4	Vrátenie dlhu	0,89	0,0
Sektor č. 5 (červený)	Úspora predchádzajúceho obdobia	195,25	9,4
	Úver, pôžička	5,26	0,3
	Spolu v sektore č. 5	200,51	9,7
Príjmy spolu:		2069,40	100

Základnú časť príjmov študenta tvoria vreckové (41,7 %) a štipendium (30,3 %) spolu 72 %. Príjmy takej štruktúry môžeme charakterizovať ako závislé od iných ľudí a štátu. 10,7 % príjmov v skúmanom období zostavil „červený“ sektor č. 5 – úspory, úver.

Štruktúra nákladov študenta

Údaje skúmania položiek a štruktúry nákladov študenta Užhorodskej národnej univerzity v priebehu mesiaca sú uvedené v tabuľke č. 3.

Tabuľka č. 3 Položky a štruktúra nákladov študenta Užhorodskej národnej univerzity

<i>Položka nákladov</i>	<i>Mesačná suma, hrrn.</i>	<i>%</i>
Alkohol, cigarety	31,7	1,6
Lekárne, liečba	64,7	3,4
Charita	8,5	0,4
Obuv	148,6	7,7
Oddych (cesta)	6,0	0,3
Hygiena	45,6	2,4
Domáce zvieratá	6,2	0,3
Spojenie	55,9	2,9
Kancelárske potreby	28,9	1,5
Komunálne poplatky	39,1	2,0
Kozmetika	62,0	3,2
Úver, pôžička	6,8	0,4
Literatúra, tlač	15,9	0,8
Vzdelávanie	42,0	2,2
Odev	220,1	11,4
Organizačná technika, foto, video	17,8	0,9
Nájomné	180,6	9,4
Voňavky	31,7	1,6
Kaderníctvo	30,8	1,6
Spotrebná chémia	21,1	1,1

Darčeky (oslavy)	185,0	9,6
Potraviny	195,4	10,1
Zábava	29,5	1,5
Šport	16,2	0,8
Stomatológia	21,9	1,1
Domáce tovary	31,0	1,6
Dopravné náklady	229,0	11,9
Stravovanie mimo doma	139,7	7,2
Zlatnícke výrobky	16,6	0,9
SPOLU:	1928,3	100

Ako je vidieť z údajov uvedených v tabuľke, základnými položkami nákladov študenta sú: dopravné náklady – 11,9 %, odev – 11,4 %, potraviny – 10,1 %, darčeky (oslavy) – 9,6 % (hlavne na oslavu 8. Marca), nájomné – 9,4 %.

Výsledky prieskumu a odporúčania

Priemerný mesačný príjem študenta bez úspory a úverov vytvoril 1868,89 hrn., náklady – 1928,30 hrn. (103,18 %). Je možné, že 195,25 hrn. úspory boli použité pre darčeky na 8. marec (185,0 hrn.). V súlade s odporúčaniami odborníkov v odvetvi súkromných financií, študent musel sporiť čo najmenej 187,0 hrn. V tomto prípade, sporia len 50 hrn. mesačne, v priebehu 5 rokov študent by usporil pri ročnej sadzbe 16 % takmer 4500 hrn., 300 hrn. mesačne – takmer 28.000 hrn. (pozri tab. č. 4). Vtedy, keď usporí 1000 hrn., môže ich uložiť na depozit (s vyššou sadzbou), a tak suma bude ešte vyššia.

Tabuľka č.4: Zúčtovanie súvislosti medzi výškou mesačnej úspory a akumulovanou výškou za 1-5 rokov, uroková sadzba 16 % p.a.

<i>Doba/ roky</i>	<i>Mesačný vklad, hrn.</i>				
	50	100	150	200	300
1.	648,0	1.296,0	1.944,0	2.592,0	3.888,0
2.	1.399,7	2.799,4	4.199,0	5.598,7	8.398,1
3.	2.271,6	4.543,3	6.814,9	9.086,5	13.629,8
4.	3.283,1	6.566,2	9.849,3	13.132,4	19.698,5
5.	4.456,4	8.912,8	13.369,2	17.825,5	26.738,3

Keď nie sú ľudia zvyknutí sporiť v čase, keď začnú pracovať, dostávať mzdu a iné druhy príjmov, potom veľká časť obyvateľstva po 30-40 rokoch práce nemajú žiadne úspory a ich životná úroveň na dôchodku sa rýchlo zhoršuje.

Dnes systémy dôchodkového zabezpečenia, ktoré fungujú vo väčšine štátov, dosiahli svoju zrelosť. To znamená, že väčšina zamestnaných je zapojených po dôchodkových plánov a majú právo na získanie určitých garancií v plnom rozsahu. Obyvateľstvo starne, časť osôb, ktoré platia vklady v rámci dôchodkového zabezpečenia sa znižuje.

V rozvinutých štátoch do r. 2050 každý tretí bude vo veku staršom ako 60 rokov. V najviac rozvinutých štátoch počet obyvateľov staršieho veku už teraz preyšuje počet detí mladších za 15 rokov a do r. 2050 na každé dieťa budú pripadať 2 ľudia vo veku 60 rokov a starších.

V súvislosti so starnutím obyvateľov a rastúcou finančnou nestabilitou solidárnych dôchodkových systémov jediným východiskom pre zabezpečenie dôstojných životných podmienok v budúcnosti je vytvorenie vlastného „dôchodkového fondu“ a to šetrením časti príjmov a ich ďalšieho investovania. Ale väčšina toto nerobí, častejšie človek, ktorí nešetří, si to zdôvodňuje nasledovne:

1. *Nemôžem si to dovoliť.* A pri tom peniaze utracajú na alkohol a cigarety, ako vyplynulo z prieskumu.
2. *Som mladý a chcem si teraz užiť na 100 %.* Vo veku 18-25 rokov myslenie mladých ľudí vyzerá približne takto: „Som povinný investovať? Žartujete? Študujem a nemôžem zatiaľ nič investovať. Som mladý a chcem si užiť naplno! Ukončím štúdium a potom...“.
3. *Nedožijem do staroby.*

4. *Banka zbankrotuje, peniaze stratím.* Keď položíme takýmto ľuďom otázku, že kde môžu investovať okrem depozitov, nevedia čo odpovedať.

5. *Mám malo peňazí, aby som začal investovať.* A to pri tom, že depozit s ročnou

Napríklad, dohodnúť sa v banke, že v deň obdržovania štipendia (mzdy) odvedú určenú sumu (aspoň 10 %) na účet, kde sa uschovávajú úspory. Tak sa vyhnú tomu, že budú chcieť hneď minúť peniaze (nebude to možné pretože peniaze budú prevedené na účte). Na tieto účely je zriadený napríklad depozit „Sporiteľnička“ od PrivatBanky, výhodou ktorého sú tieto možnosti:

- Vklad na účet sporiaceho bezhotovostným prevodom v určený deň mesiaca na základe dohodnutého % z príjmu (štipendium alebo mzda) alebo hotovostný vklad určenej sumy;
- Odpočítavať, napríklad, zaokrúhlenie do 10 hrn. pri platbe kartou banky v obchodnej sieti na depozit;
- Dopĺňovať depozit prostredníctvom bankového terminálu na sumu od 10 hrn. (deliteľný 10).
- Čím skôr študent začne sporiť, tým skôr dosiahne finančnú nezávislosť.

Základnú časť príjmov študenta tvorí vreckové (41,7 %) a štipendium (30,3 %) spolu 72 %. Príjmy takej štruktúry môžeme charakterizovať ako závisle od iných ľudí a štátu. Základnými položkami nákladov študenta sú: dopravné náklady – 11,9 %, odev – 11,4 %, potraviny – 10,1 %, darčeky (oslavy) – 9,6 % (hlavne na oslavu 8. marca), nájomné – 9,4 %. Priemerný mesačný príjem študenta bez úspory a úverov tvorí 1868,89 hrn., náklady – 1928,30 hrn. (103,18 %). Prieskum ukázal, že študenti nemajú tendenciu sporiť, z čoho vyplýva, že veľká časť obyvateľov vo vekovom horizonte 30-40 rokoch nemá takmer žiadne úspory a ich životná úroveň na dôchodku sa rýchlo zhoršuje.

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Comparative Analysis of the Efficiency of the Economy of Ukraine, Slovakia, Hungary, Poland and Romania through the Prism of Labour Indicators

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Abstract

The article is devoted to the economic development of Ukraine in comparison with Slovakia, Hungary, Poland and Romania, which is estimated on the base of labor force indicators. The reasons for the backlog of Ukraine from analyzed countries are following. Firstly, there is lack of innovative activity of Ukrainian enterprises. Secondly, it means the lack of funding innovations and hence development. Third, there is the high depreciation of fixed assets. Fourth, there exists underestimation of the cultural factors of development.

Key words: efficiency, development, labor force, productivity, salary.

Problem

Complications of global and regional environments necessitate a comparative analysis of the advantages and disadvantages of economic systems. Special attention in the analytical researches is given to gross domestic product, productivity and average wages. They demonstrate creativity, education, mobility and innovative human development of the country or region. Human capital is the bearer of progress, produces GRP and supports resource innovation.

These indicators serve as a basis for determining the effectiveness of a competitive economic system; provide analytical capacity for further causal analysis. High impact of

scientific and technical progress on the economic development necessitates the coordination of these indicators of innovation activity. These radical innovations create competitive advantage and determine the position of the country or region in a competitive field. The results of the analysis provide an opportunity to define more competitive economy. In addition, the results can be the basis for making strategic management decisions guidance economies.

Ukraine is in a difficult situation, which is why its economy results comparing with the results of the EU- neighbors will identify obstacles delaying the integration into the European space.

Review of publications

Today the problems of productivity are not given sufficient attention. Thus, in the fundamental monograph Onikiyenko V. (Onikienko V., 2013) [7], devoted to the labor market in Ukraine, and monographs Marchenko I. (Marchenko I., 2013) [6], which covers the infrastructure supporting labor market in Ukraine is actually no research issues of efficiency of the labor market, characterized by productivity employment in the economy.

The productivity reflects the rationality in the territorial employment, gender, age and other dimensions that characterize the quality of economic functions of the job market. In addition, productivity shows how efficiently social function of the labor market are implemented. Labor productivity provides normal levels of income and welfare.

Also we consider unwarranted lack of attention is given to issues of productivity when evaluating the quality of life in Ukraine. For example, in the White Paper of the Institute of Demography and Social Research NAS Ukraine, named after M.V.Ptuhy (Libanova E. Gladoon O., Lisogor L., 2013) [5] in the system quality of life in the chapters devoted to the economic environment (economy, welfare, environment assessment material, labor market, employment and working conditions, assessment of the situation in terms of employment), indicator of productivity are absent. The work is important part of life, and high quality of life without corresponding productivity is illusory.

This allowed us to **define the purpose of this paper** to analyze the efficiency of labour Ukraine compared with countries - neighbors of the EU and identify barriers to integration into the European space.

Results

The general principle of competitiveness is efficiency. Among the elements of the economic system a decisive role in achieving efficiency and competitiveness plays a labor potential. Dualism of employment potential role in the formation of advanced, efficient and competitive economic system is as follows. On the one hand, the employment potential as an economic mapping of the human potential determines the ability of a system to manage economic development in a way that ensures the implementation of strategic goals. On the other - its implementation in the workplace creates tangible or intangible assets, provides, forming the gross domestic product (GDP).

Data for the analysis proposed in Table 1.

Table 1 GDP and labor force in the world, Ukraine, Slovakia, Hungary, Poland, Romania in 2012-2013 [3, 4, 9]

	<i>World</i>	<i>Ukraine</i>	<i>Slovakia</i>	<i>Hungary</i>	<i>Poland</i>	<i>Romania</i>
GDP billion. USD., 2012	84830	336	132	196	803	279
The share in world GDP in 2012,%	100.00	0.40	0.16	0.23	0.95	0.32
GDP billion. USD., 2013	87250	337	133	197	814	289
The share in world GDP in 2013,%	100.00	0.39	0.15	0.225	0.93	0.33
Labour force, 2012, mln.	3297.0	22.1	2.7	4.2	17.9	9.3
The share in the world labour force, 2012,%	100.000	0.670	0.082	0.127	0.543	0.282
Labor force, 2013, mln.	3308.0	22.2	2.7	4.3	18.2	9.3
The share in the world labor force, 2013,%	100.000	0.671	0.082	0.129	0.550	0.281
Ratio of GDP share to labor force share	-	0.58	1.83	1.78	1.69	1.17

As it is seen from Table 1 the largest share of GDP in the world gross domestic product in 2012-2013 belongs to Poland. The lowest share belongs to Slovakia. This is due to the overall size of the country and the size of its economy. It should be noted that the countries, which are analyzed, in 2013 reduced its share in the gross world product except Romania. Romanian GDP shares in world product increased by one-hundredth percent.

If we compare the share of employment in the world, we will see that the leadership belongs to Ukraine. Thus the two years it has grown from 0.670% to 0.671%.

The comparison of ratio of GDP share to labor force share, which is presented in table 1, shows, that mostly effective economy is economy of Slovakia (ratio – 1. 83). Then there are Hungary (1.78), Poland (1.69), Romania (1.17). The worst ratio is showed Ukraine – 0.58.

The next indicator, which can be analyzed, is labor force productivity. Labor force consists of employed and unemployed. The unemployed creates the situation of competition for employed, so the unemployed influence efficiency of the employed and define in some way the level of labour force productivity. That is why it is offered to calculate the labor force productivity as the ratio between GDP and labor force number.

The indicators of labor force productivity are offered in table 2.

Table 2 Indicators of labor force productivity and average wages in 2012-2013 in the world and in the countries analyzed [3, 4, 10]

	World	Ukraine	Slovakia	Hungary	Poland	Romania
Productivity of labor force, 2012 (GDP on one person of labor force), thousand USD	25.7	15.2	49.0	46.7	44.9	30.9
Productivity of labor force, 2013 (GDP on one person of labor force), thousand USD	26.4	15.2	49.4	45.7	44.7	31.0
Growth rate, %	102.72	100.39	100.8	97.82	99.66	100.4
The average monthly salary in 2012, USD	X	379.4	1229.8	1065.0	1094.9	614.8
The average monthly salary in 2013, USD	X	409.6	1287.0	1121.8	1148.5	673.5
Growth rate, %	X	108.0	104.7	105.3	104.9	109.5

As we see, the growth rate of monthly salary is much higher, than growth rate of labor force productivity in all countries. It means that the level of efficiency of economic system becomes worse.

The lowest level of salary is in Ukraine. It means that in Ukraine the efficiency of economy is not adequate and the motivation of efficient labor does not meet modern requirements.

The main reasons of the lag in the economic development of Ukraine are:

1. The lack of innovative activity. Table 3 covers the implementation of new technological process and new innovation products in Ukraine and western Ukrainian region.

Table 3 The introduction of new technological processes of production and development of innovative products in the industry in Ukraine and Transcarpathian region in the years 2010-2013 [8]

	2010	2011	The growth rate to the previous year,%	2012	The growth rate to the previous year,%	2013	The growth rate to the previous year,%
Ukraine							
Implemented ^{new} processes, units	2043	2510	122.9	2188	87.2	1576	72.0
The production of innovative products, names	2408	3238	134.5	3403	105.1	3138	92.2
including new types of equipment	663	897	135.3	942	105.0	809	85.9
Transkarpathia							
Implemented ^{new} processes, units	8	6	75.0	4	66.7	6	150.0
The production of innovative products, names	16	14	87.5	11	78.6	20	181.8
including new types of equipment	1	2	200.0	1	50.0	6	600.0

As it is shown in table 3 in 2010 in Ukraine there were introduced 2043 units of new technological processes, in 2011 the level of this index increased and reached 2510 units, and over the next two years have seen a gradual decrease. Thus, in 2012 the figure was 2188 units, and in 2013 - 1576 units. The growth rate in 2011 relative to 2010 amounted to 122.9% and in 2013 from the previous 2012 - 72.0%. In 2010, Ukraine introduced 479 low-wastes, saving new processes. In 2011-2012, their number increases and decreases in 2013 to mark 502 units. In 2010, commercial production of 2408 titles innovative products. In 2013, this figure rose to 3138 items. Growth rates in 2011 relative to 2010 amounted to 134.5%, in 2013 relative to 2012 – 92.2%. Commercial production of new types of equipment in 2010 was 663 names, and in 2013 – 809 items. Growth rates in 2013 compared to the previous 2012 totaled 85.9%.

In 2010, implemented in the Transcarpathian region 8 new processes, and in 2013 – 6, which is a decrease. The growth rate in 2011 relative to 2010 amounted to 75.0%, and in 2013 from the previous 2012 - 150.0%. In 2010 it was introduced merely 1 – waste, resource-new process. In 2012, their number increased to three, and in 2013 reduced to two units. In 2010, the commercial production of 16 kinds of innovative products took place. In 2013, this figure rises to 30. And in the analyzed period there was a decline. Growth rates in 2011 relative to 2010 amounted to 87.5%, in 2013 relative to 2012 - 181.8%. Of these new forms of technology in 2010 developed the production of one type., and in 2013 – 6 items.

Given that certain figures in 2013 are higher dynamics than in Ukraine may conclude low activity in the region of the transition to an active way of industrial development.

2. The development of economy requires the funding of innovation.

Innovative activity is highly costly and requires adequate funding.

According to the data of M.Hedz in Ukraine in 2013 the share of total R & D expenditures in GDP was 0.8%, from the state budget - 0.3%. (M.Hedz, 2014) [2] For comparison are: in EU spending on research and development in 2012 amounted to 2.0% of GDP, the highest share of expenditure on research and development was in Finland (3.8%), Sweden (3.4%), of Denmark (3.1%), Germany (2.8%).

Transcarpathian region overall financing innovation 2012 amounted to USD 32,769 thousand. Given that the gross regional product has reached the level of 21.404 billion. UAH., Value and innovation funding GRP - 0.15%. With this level of funding to build a competitive regional system is extremely problematic.

3. Backwardness of the technological base.

High depreciation of fixed assets Ukraine is typical for enterprises of Ukraine. The table 4 contains the dynamic of fixed assets depreciation in Ukraine in current century.

Table 4 Fixed assets in the years 2000-2013 [11]

	At current prices, end of year, mln. grn.		Fixed assets depreciation, in%
	The initial value of fixed assets	Residual value	
2000	828822	466448	43.7
2001	915477	503278	45.0
2005	1276201	661565	49.0
2010	6648861	1731296	74.9
2011	7396952	1780059	75.9
2012	9148017	2135987	76.7
2013	10401324	2356962	77.3

4. Next important reason is the lack in Ukraine of a culture of growth, culture of developments. The role of cultural factors of influence on the economic growth of the country on the example of tourism is opened by Slovak researcher E. Hvizdova. (2014) [1] Formation of economic development strategy should be based on social and cultural positions. Culture of development implies tolerance, creativity and innovativeness. Culture of development also involves multivariate development of national economy and its regions, using cultural characteristics of regions as their competitive advantages. Ukraine is now closed between traditional and liberal open society. The country has prospects only if its development strategy will involve a combined work, one that will create a harmony of tradition and innovation. Culture of development presupposes freedom of choice, transparency of government, and respect for the innovators.

Conclusion

The labour indicators shows, that Ukraine is lagging behind in the development of the EU's western neighbors. Comparing the performance of Ukraine with indicators of Slovakia, Poland, Hungary and Romania can be seen that Ukraine has the lowest proportion of GDP in

the world GDP, while the share of labor force is higher. In addition, Ukraine is characteristic low salary, which slows down the action of motivational mechanisms of development. The main reasons for the backlog of Ukraine from countries that are analyzed we think as following. Firstly, it is the lack of innovative activity of Ukrainian enterprises. Secondly, there is the lack of funding innovations and hence their development. Third, there is the high depreciation of fixed assets. Fourth, there exists the underestimation of the cultural factors of development.

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The importance of tax books in production of evidence

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Abstract

Polish taxpayers, in the course of running business, are controlled both by the tax authorities as well as by the fiscal authorities. The essential role in the control proceedings is played by the evidence, giving grounds for entries in the tax records. Art. 181 of the Tax Regulations refers to the evidence stating that "the evidence in the tax proceedings may be in particular", which means that it is an open directory, denoting that there is a possibility of producing other evidence that will help to clarify the facts of the case.

The purpose of this article is to determine the importance of tax books - held by businesses - in the auditing procedure.

Key words: business, accountancy, finance, tax, management.

Introduction

An audit is defined in the science of public law as the examination and comparison of the facts with the pattern resulting from the legal regulations (the postulated state), determination of differences and presentation of the control results (Jagielski, 2007, pp. 11-18).

The Polish tax system allows for a situation in which taxpayers are subjected to different regimes of control; different where the control is carried out by an inspector of the fiscal control on the basis of a decision to initiate the auditing procedure, issued by the fiscal inspection pursuant to the Fiscal Control Act of 28 September 1991 (Journal of Law - Dz. U. of 2011, No. 41, item. 214 with subsequent amendments); and different when it is carried out by a fiscal office employee in accordance with the authorization for a tax audit issued pursuant to the Law of 27 August 1997 - Tax Regulations (Journal of Law - Dz. U. of 2012, item 749 with subsequent amendments).

The crucial role in the control proceedings is played by the evidence. The Tax Regulations in Art. 181, by the phrase "the evidence in the tax proceedings may be in particular", confirm openness of the evidence directory that can be produced during an individual tax audit (Zalewski, Melezini, 2010, p. 194). The lack of the enumerated evidence makes it possible to produce other evidence that will help to clarify the facts of the case (Każmierczyk, 2010, p. 216).

It should be emphasized that any limitation of the evidence scope may be due only to the law. Thus, determining without any explicit statutory grounds that certain facts can be proved only by some specific evidence may not take place, as it is contrary to Art. 75 of the Administrative Proceedings Code (APC) (Judgment of the Supreme Administrative Court (SAC) of 27 April 1992, File Ref. No. III SA 1838-1891, the Central Database of Administrative Court Decisions (CDACD)).

The purpose of this article is to determine the importance of tax books - held by businesses - in auditing procedure.

Accounting documents as the basis for recording economic events in the tax books

The largest group of the evidence presented in the evidence production are accounting documents and civil contracts (Tax Regulations, Art. 199a § 1). As accounting documents are referred any documents drawn up and containing all the elements required by law and confirming all economic events included in the accounting records; they will be VAT invoices, customs documents, bills, corrective invoices, credit notes, and other evidence ascertaining the fact of an economic operation in accordance with its actual course (Sowa, 2014, pp. 20-48). As accounting documents are also considered daily summaries of evidence, accounting notes, prepared in order to correct the record relating to the business transaction resulting from external or internal evidence, received from the taxpayer's contractor or transferred to the contractor, evidence of shifts, evidence of postage and bank charges, other evidence of payments, as well as documents describing economic events listed, e.g. in § 14 of the Regulation of the Minister of Finance of 26 August 2003 on the keeping of the tax book of incomes and outgoings (Journal of Law - Dz. U. of 2003, No. 152, item. 1475 with subsequent amendments).

An accounting document should be written in Polish. The content of the evidence must be complete and understandable; it is acceptable to use generally accepted abbreviations (Sowa, Hamryszczak, 2008 pp.11-33.) If the evidence gives a value of a business transaction in a foreign currency only, the taxpayer holding that evidence is required to convert the foreign currency to zlotys, at the exchange rate on the day of the transaction in accordance with the principles laid down in the Income Tax Act. It should be emphasized that both VAT invoices and civil contracts are not official documents (Zalewski, Melezini, 2010, p. 205).

In the course of a tax audit, the inspectors, as part of the evidence collection, can verify the reliance of certain transactions concluded between the controlled and their contractors resulting in a tax settlement for the audited period. In order to verify these transactions, it is possible to carry out verification activities in relation to contractors of the controlled, running business pursuant to Art. 274c § 1 of the Tax Regulations and Art. 13b of the Fiscal Control Act respectively and this is the so-called cross-checking, which is defined by the invoked provisions. The cross-checking is carried out solely because of some doubts as to the correctness or reliability of the documents held by both parties to the transaction because of the tax proceedings or the tax audit conducted by the tax authority in relation to one of the parties to the transaction.

In view of the limited object scope of the cross-checking, a simplified operational method of the tax authorities was provided for and they may demand from the contractor of the controlled to present only some documents (Zalewski, Melezini, 2010, p. 230), which have a causal relationship with some economic transactions carried out by the taxpayer with the contractor during the period covered by the audit. The most frequently, they are invoices, contracts, as well as evidence of payment, if they are inextricably linked with the ongoing audit of their business.

In order to initiate the cross-checking it is not required to follow any specific procedures involving servicing a notice of an intention to carry out the audit or a separate authorization to carry it out. The principles and procedures for conducting cross-checking procedures are governed by the provisions of Title V of the Tax Regulations.

Evidential value of tax books

Although the legislature does not prioritize various types of evidence because of their evidential value (except for the cases specified in Art. 193 and 194 of the Tax Regulations), it is hard to disregard that the particular importance is attached to some of them (SAC Judgment of 9 January 2008, File Ref.. No. II FSK 1541-1506, CDACD). They primarily include tax books, which, if they are kept reliably and non-defectively, are the evidence of their entries. In some cases, these books are the only evidence of a specific action (Kulicki, 2015, p.2). If during the tax proceedings they are admitted as evidence, in principle, there is no need to reach for other types of evidence for the purpose of the tax assessment.

The listing of tax books in the first place of the evidence system is a deliberate prioritization of evidence in the tax proceedings. This applies, of course, to the cases where

taxpayers, payers or collectors are required by law to keep tax books (Adamiak, Borkowski, Mastalski, Zubrzycki, 2013, p. 842).

The concept of a tax book is defined in Art. 3.4 of the Tax Regulations providing that whenever the Law refers to the tax books - they mean accounting books, the tax book of incomes and outgoings, records and registers that are required to be kept by taxpayers, payers and collectors for tax purposes, pursuant to separate regulations.

The rules of bookkeeping are regulated in the Accounting Act of 29 September 1994 (Journal of Law – Dz. U. of 2013, item 330 with subsequent amendments). The entities covered by this Act are required to keep, based on accounting documents, accounting books describing some events in a chronological and systematic order (Accounting Act, Art. 4 Par. 3.2). The accounting books include collections of accounting entries, turnovers (sums of records) and balances that make up the journal, the general ledger and subsidiary ledgers, a statement of transactions, balances of the general ledger and subsidiary ledgers, and a list of assets and liabilities (an inventory). Keeping the accounting books by means of a computer (which is common), the entity should keep documentation of the data processing system (Wilczyńska, 2005, pp. 101-109). The accounting books gain the value of a tax record device (a tax book) by virtue of the substantive rule of tax law (e.g. Art. 9, Par. 1 of the Personal Income Tax Act of 26 July 1991 - Journal of Law - Dz. U. of 2014, item 1328 with subsequent amendments).

The legal regulations on the keeping of the tax book of incomes and outgoings (Personal Income Tax Act, Art. 24a Par. 7) were set out in the Regulation of the Minister of Finance of 26 August 2003 on keeping the tax book of incomes and outgoings. This regulation specifies the keeping procedure of the tax books of incomes and outgoings, specific conditions for the book to become the evidence allowing establishing the tax liability, specific responsibilities related to keeping it, as well as the deadlines to notify the office head. Other tax books directly unlisted in Art. 3.4 of the Tax Regulations (all kinds of records and registers) are kept pursuant to separate provisions of the substantive tax law.

Although Art. 181 of the Tax Regulations gives equal importance to all these types of evidence, it results from Art. 193 § 1 that the tax books have a special value - kept reliably and non-defectively are evidence of their entries. Therefore, they have the same evidential value as official instruments; they are therefore certified evidence (Kosikowski, Etel, Dowgier, Pietrasz, Poplawski, Presnerowicz, Stachurski, 2013 p.1057).

In a judgment of 21 March 2000 (File Ref. No. III SA 1627/99), the Supreme Administrative Court held that Art. 193 § 1 of the Tax Regulations grants a special evidential

value only to the books that are kept reliably and non-defectively. In contrast, no such values have the books that are not characterized by these features.

The tax books belong to the category of direct evidence (SAC Judgment of 13 December 1988, File Ref. No. II SA 370/88, CDACD), thus, those that allow the authority carrying out the proceedings to find directly the truth of the fact. Hence, they take precedence over other evidence, which in no way diminishes the role of indirect evidence, e.g. the testimony of witnesses. The confrontation of the entries contained in the tax book with the testimony of the witnesses if it is different (...) should prompt a tax authority to seek other evidence which will add credibility to the records in the book or confirm the doubts arising from the testimony of a witness (Kulicki, 2015, p.3).

Reliability and non-defectiveness of a tax book

The Tax Regulations distinguish between two forms of the proper bookkeeping: reliability expressed by the norm of Art. 193 § 1 of the Tax Regulations and the described non-defectiveness (Tax Regulations, Art. 193 § 2).

From the viewpoint of reliability, reality is important. The reliable tax books should include an image of all economic events (economic reality) that may affect the amount of the tax, and such events should be recorded in them (Kosikowski, Etel, Dowgier, Pietrasz, Poplawski, Presnerowicz, Stachurski, 2013 p.1055).

Reliability, pursuant to the Tax Regulations, is an absolute command to record in the book all the economic events, required by the legislator, affecting incomes, costs, losses and gains of the taxpayer (Kulicki, 2015, p.3). The tax books are considered reliable if the entries made in them reflect the actual state. It is therefore a relationship between the reality (the facts) and the standard of tax liability contained in the legal provisions (Judgment of the Provincial Administrative Court (PAC) in Poznań of 2 December 2009, File Ref. No. I SA/Po 522/09, CDACD).

The concept of reliability of the books also appears in reference to the Accounting Act indicating that the accounting books should be kept reliably, non-defectively, verifiably and up to date (Accounting Act, Art. 24).

In addition, the provisions of the Regulation of the Minister of Finance on the keeping of the tax book of incomes and outgoings refer to this issue. According to § 11 Par. 4 and 5 of the Regulation, the taxpayer is obliged to keep the book properly, both formally (non-defectively) and substantially (reliably). The book is correct in formal terms (non-defective),

if it is kept in accordance with the provisions of this Regulation and explanations to the book pattern. The book is correct in substantial terms, and thus reliable, if it is kept in accordance with the actual state (Judgment of the PAC in Łódź of 28 January 2009, File Ref. No. SA/Łd 1343-1308, CDACD). However, the executive norms are moving away from the unconditional, objective evaluation of the tax book reliability (Adamiak, Borkowski, Mastalski, Zubrzycki, 2013, p. 843). As it results from the provisions of § 11 Par. 4 of that Regulation, despite the non-compliance of the book with the actual state, it will be considered as reliable where:

- 1) the amounts of incomes, not entered or entered erroneously, do not exceed 0.5% of the total income reported in the book for the tax year, or the income reported in the fiscal year to the date on which the tax office or the fiscal control authority found these errors, or
- 2) lack of proper records is associated with an accident or a misfortune, which has prevented the taxpayer from keeping records, or
- 3) the errors have led to an increase in the amount of the tax base, with the exception of errors involving non-showing or underestimating the purchase cost of basic materials, commercial goods and labour costs, or
- 4) the taxpayer has supplemented the entries or has made the correction of incorrect entries in the book before the audit by the tax office or the fiscal inspection authority, or
- 5) the erroneous records are an obvious mistake, and the taxpayer has the accounting evidence corresponding to the conditions referred to in § 11 Par. 4 of the Regulation.

At the same time it should be noted that the above-mentioned provisions are applicable respectfully in case of lack of records or incorrect deductible records (Regulation of the Minister of Finance of 26 August 2003 on the keeping of the tax book of incomes and outgoings, § 11 Par. 5).

An analysis of the presented regulation, and especially the use of the conjunction "or" entitles to the conclusion that the tax legislature considered as reliable also a tax book that does not correspond to the actual state under the condition that any of the five criteria listed above has been met.

Non-defectiveness refers to the relationship between the reality understood as a way to make the recording, and the legal standard of how to make the record contained in the positive law. The point of reference in such evaluations is always facts and records in the books (Babiarz, Dauter, Gruszczyński, Hauser, Kabat, Niezgódka-Medek, 2013, p. 822).

The reliable and non-defective bookkeeping is important mainly because it is the basis for the amount determination of due tax liabilities (Wilczyńska, 2013, pp. 595-604). Tax books can be assessed positively (reliability and non-defectiveness) or negatively (unreliability and defectiveness). In light of this assessment, the tax authorities approve or reject entries in the books. Art.193 § 4 of the Tax Regulations provides that a tax authority does not consider as evidence such tax book records, which are kept unreliably or defectively, with the exception of the defectiveness that does not have any significant relevance for the case (Judgment of the PAC in Wrocław of 5 June 2008, File Ref. No. I SA/Wr 1896/07, CDACD). The faults referring only to the rules of bookkeeping may not be in principle the basis for contesting the evidential value of the tax books (Kosikowski, Eteł, Dowgier, Pietrasz, Popławski, Presnerowicz, Stachurski, 2013 p.1057).

Conclusion

The legal regulations relating to the evidence in the administrative proceedings are illusory. In view of the fact that the activities relating to evidence taking are an essential element of any proceedings, since on their basis the facts are determined and they give grounds for a particular case settlement, it is expected that both the tax authorities and fiscal authorities should try to follow the rules of tax proceedings, which should be treated as interpretation directives, indications of good administration, practices, and recommendations.

It should be noted that the directives specified in the Tax Regulations, although of major importance, are ignored in practice, leading to a distortion of the evidential proceedings essence.

As far as the evidence directory, presented in the Tax Regulations, is concerned, it must be acknowledged that it is as open to the public and exemplary, and the restrictions in this regard only result directly from the legal regulations, or relate directly to individual types of evidence, or the general rules.

Any restrictions in this regard result only from Art. 120, 122 and 190 § 1 of the Tax Regulations and the provisions relating directly to the individual types of evidence. One of these limitations is unlawfulness of the evidence, which refers primarily to how the authority has obtained the evidence.

The tax authority, as a rule, cannot refuse to take evidence that the taxpayer has proposed. If a party submits such an application, and the circumstances of the evidence subject are relevant to the case, the application should be taken into account pursuant to the content of

Art. 188 in conjunction with Art. 123 § 1 of the Tax Regulations.

The omission of such evidence will result in the invalidity of the proceedings, and the authority cannot arbitrarily decide which evidence is relevant to the case, as long as they have not been taken. The content of substantive law standards and all the facts of the case will decide each time if the evidence produced by a party and aimed to show certain facts may be relevant to the decision in a given case. Standards of procedural law are in fact characterized by service to the rules of substantive law.

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Extending working life in Poland – reasons, measures, recommendations

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Abstract

Various economic and social consequences of the ageing of communities, which all Europe has to take into account as well, make the economic activity of people over 50 in the labour market one of the most significant issues raised in labour market research. In many EU countries measures have been taken in order to maintain the employment rates of this group of workers or to include them in the labour market.

The aim of the paper is to evaluate of the situation of people aged 50+ in the labour market in Poland in the context of the possibility of extending their economic activity. The analysis will be based on survey data conducted on representative national samples of people aged 45+ and employers in Poland. The analysis was conducted with the application of basic descriptive statistics, as well as chi-squared test and logistic regression.

Key words: active ageing, employment

Introduction

In recent years in Poland, as well as in other European countries, more and more stress is put on the issue of increasing economic activity of the 50+ generation, and on extending the period of employment. This is due to the fact, among others, that potential labour resources are decreasing, as well as aging, life expectancy is growing, while the health status of the older generation is improving, etc. Despite the clear improvement in recent years, the economic activity of the older generation remains at a low level in Poland, which - especially in the face of raising the retirement age - implies the need for intensified efforts in the labour market and social policy. Interest in this subject is broad, and Poland in no exception in this regard. Numerous studies confirm the need to take conducive measures aimed at keeping older workers in employment (see for example: Akademia ..., 2010; Jaros, Krajewski, Mackiewicz (eds.), 2011; Karpovich, 2011; Liwiński, Sztarnderska, 2010; Urbaniak, 2007; Urbaniak, Wiktorowicz (eds.), 2011; Conen, van Dalen, Henkens, Schippers, 2011). From the

perspective of this paper, the results of the 'Diagnosis of current situation of females and males 50+ on the labour market in Poland' will be the key⁵.

The subject of this study is the evaluation of the situation of people aged 50+ in the labour market in Poland in the context of the possibility of extending their economic activity. The analysis is based on quantitative results of researches, at the same time the remaining, qualitative components of the 'Diagnosis of current situation of females and males 50+ on the labour market in Poland' have been omitted.

Data and methods

This paper presents mainly the results of the research conducted in the framework of quantitative researches of the 'Diagnosis of current situation of females and males 50+ on the labour market in Poland'. Questionnaire survey of people aged 45+ and employers were used. Both components of the Diagnosis were realized on representative samples – respectively 3,200 persons aged 45-69 and 1,011 employers. The first study provides representative results also for the three age groups: 45-49, 50-59/64 and 60/65-69 years. These intervals are different for men and women because of the different statutory retirement age in Poland (in 2012 - 60 years for women and 65 for men). In this paper the analysis has been limited to people aged 50+. Additionally the opinion of employers has been presented. As a result of non-proportional sampling, weights were applied in both cases. Finally, the estimation error is max 1.8% for survey „people 45+” and 3.1% for survey “employers”. Research among people aged 45+ was carried out with the CAPI method (Computer Assisted Personal Interviewing),

while the research among employers – with the application of CATI method (Computer Assisted Telephone Interviewing). The field part of the research was carried out in the first half of 2012.

The analysis was conducted with the application of basic descriptive statistics, as well as chi-squared test and logistic regression analysis. Chi-squared test will be applied to assess the relations between qualitative variables. Relation was considered statistically significant,

⁵ Full details of all components of the research are presented in: Kryńska, E., Krzyszkowski, J., Urbaniak, B., Wiktorowicz, J. (2013), "Diagnosis of the current situation of men and women 50+ in the labour market in Poland. Final Report ", The University of Lodz, Lodz.

when the p-value was lower than the level of significance. The logistic regression analysis will in turn allow to assess the probability of work ('being working') of people in the immobile working age. The formula of the logistic regression equation is as follows (Szymczak, 2011, p. 171):

$$P(Y=1) = \frac{1}{1 + \exp(-(B_0 + B_1X_1 + \dots + B_nX_n))}, \quad (1)$$

where: B_i – regression coefficients, and demographic characteristics of people aged 45-59/64 were adopted as independent variables x_1 – sex, dichotomous variable, where 1 – males; x_2 – highest level of education (two dichotomous variables, reference group – primary and lower education); x_3 – place of residence (three dichotomous variables, reference group – rural area); x_4 – self-assessment of health (two dichotomous variables, reference group – poor or very poor); x_5 – age (in years).

The significance of influence of specific factors was evaluated with the Wald test. The Wald test verifies the following hypotheses: $H_0: \exp(B_i) = 1$ while $H_1: \exp(B_i) \neq 1$. The test is checked by the Wald statistics calculated with the formula (Szymczak, 2011, p. 189-192):

$$W = \left(\frac{B_i}{\sqrt{[S(B)_i]}} \right)^2. \quad (2)$$

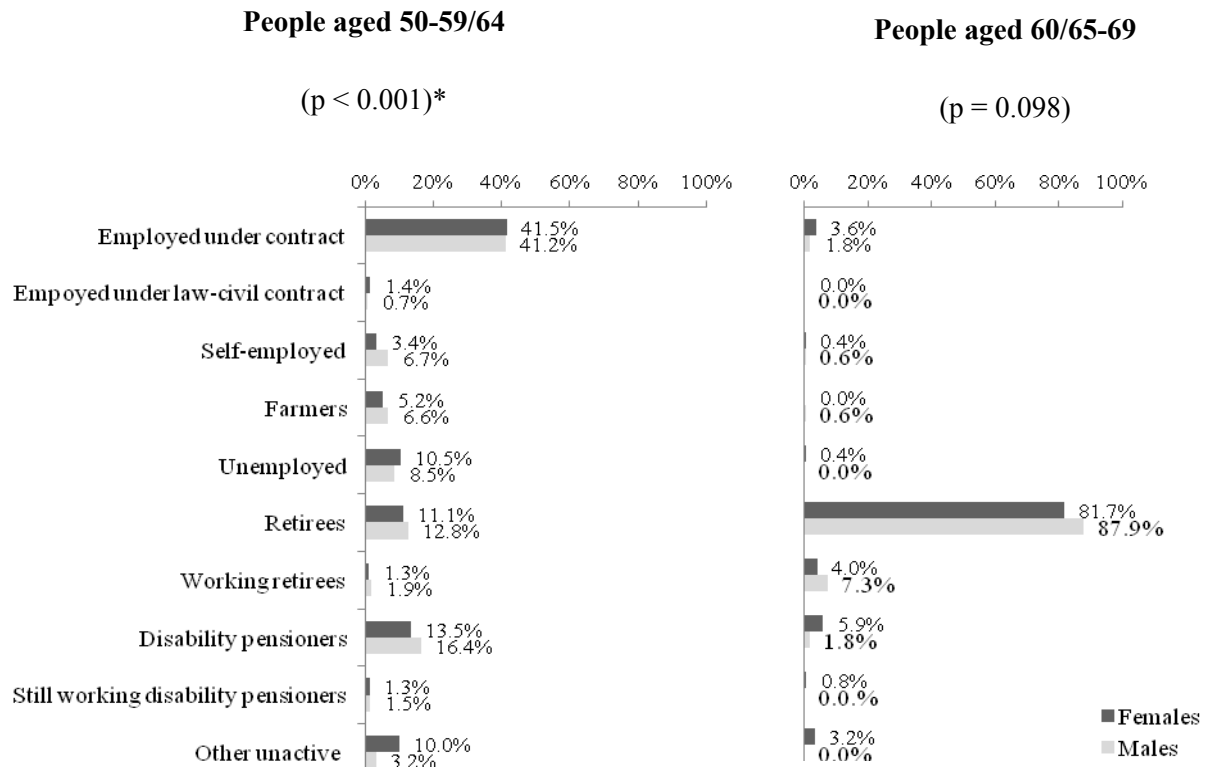
In the analysis the standard level of significance ($\alpha = 0.05$) was adopted. The calculation was made in SPSS.20.

Economic activity of people aged 45/50+

In the light of 'Diagnosis of the current situation of women and men aged 50+ in the labour market in Poland', approximately 65% of women and men aged 50-59/64 identified themselves as economically active. Most of them are employed under a contract of employment (mostly for an indefinite period). One person in ten aged 50-59/64 is unemployed, while unemployment is a bigger problem for women than men (10.5% vs. 8.5%). As many as 37% of women and 36% of men aged 50-59/64 are economically inactive (see FIGURE 1). The statutory retirement age determines the turning point of employment for the majority of Poles - about 86% of women and 95% of men aged 60/65-69 and approximately 12% of women and 15% of men aged 50-59/64 are retired. Given the statutory retirement age (60 years for women and 65 for men), the rates are high. Some pensioners -

4% of women and 7% of men aged 60/65+ respectively, and 1-2% of people in their pre-retirement age work in order to get extra money to the retirement pension. It is worth noting that approximately 4% of women and 2% of men aged 60/65+ do not take advantage of pension rights and continue gainful employment. The effective retirement age in Poland is among the lowest in the EU - according to Eurostat data for 2010 for Poland the average age of withdrawal from the labour market amounted to 59.3 years of age, including 61.4 years of age for men and 57.5 years of age for women and was comparable only with Slovakia, Slovenia and Hungary. Citizens of the poorest EU countries - Bulgaria and Romania, as well as Ireland and the Nordic countries retire the latest (average at the age of 64) [Eurostat, lfsi_exi_a]. In light of the 'Diagnosis ...' (2012) research, retired people aged 50-69 have taken advantage of this privilege at an average age of 56.9, while the average is only slightly lower for women (56.3 years) than for men (57.9 years). The effective retirement age in Poland is therefore lower than the statutory retirement age, which is not only specific for Poland - in all Member States, the trend is similar.

Figure 1 Situation of people aged 50+ on the labour market in age groups by sex in Poland in 2012¹



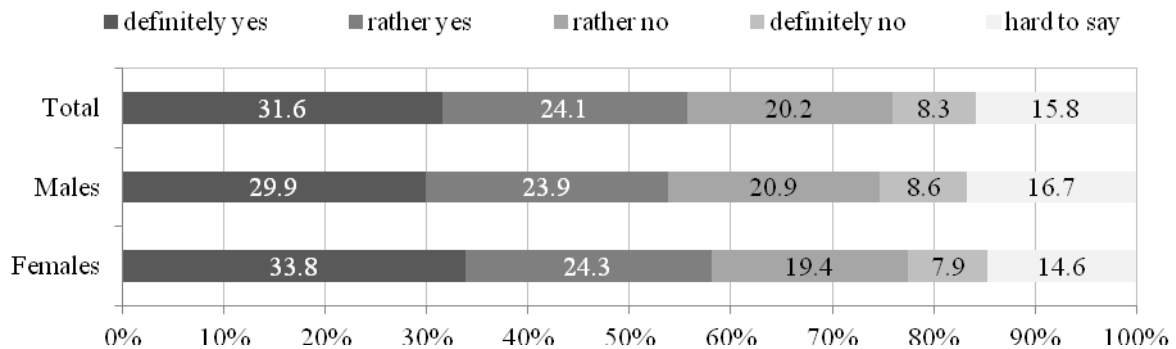
¹ These estimates result from the declarative description of own employment situation..

p – probability in chi-squared test; * - differences statistically significant

Source: own elaborations on the basis of unpublished materials of “Diagnosis of situation of females and males 50+ on the labour market in Poland” (survey of people aged 45+).

According to the ‘Diagnosis ...’ research, the trend of retirement at a relatively young age will also continue in subsequent years. When asked "Are you going to retire as soon as possible?", more than half of employees aged 50+ confirmed that they had such plans. 30% of men and 34% women definitely think about ending their career as soon as possible, and about 24% of people (of both sexes) are rather planning it. On the other hand, almost 30% of women and men aged 50+ are of the opposite opinion - they want to continue working, and about 16% (slightly more often men) do not have an opinion at this moment.

Figure 2 Distribution of answers to the question "Are you going to retire as soon as possible?" by sex (in%)



$p = 0.673$ (p – probability in chi-squared test)

Source: as in FIGURE 1 (survey of people aged 45+).

What factors determine that the employed aged 50+ wish to remain in employment? In order to obtain answers to the above mentioned question, logistic regression was used, in which features defining demographic-social characteristics of workers ($x_1 - x_5$) played the role of independent variables. The result variable (y) takes the value of 1 for those employees who wish to remain in employment (do not want to retire as soon as possible). The estimation results are presented in TABLE 1.

Table 1. Results of estimation of the logistic regression model for probability of working continuing of people aged 50+

	B	Wald statistics	df	p-value	exp(B)
place of residence		31.837	3	<0.001*	
urban area, less than 50 thousands	0.730	11.461	1	0.001*	2.074
urban area, 50-200 thousands	0.251	0.972	1	0.324	1.285
urban area, over 200 thousands	1.095	27.494	1	<0.001*	2.988
sex	0.387	5.794	1	0.016*	1.472
highest level of education		22.920	3	<0.001*	
basic vocational	1.083	5.106	1	0.024*	2.954
secondary	1.435	9.092	1	0.003*	4.202
tertiary	1.926	15.215	1	<0.001*	6.861
self-assessment of health		61.616	2	<0.001*	
medium	0.756	2.347	1	0.125	2.129
good or very good	1.963	16.585	1	<0.001*	7.124
constant	-4.462	46.751	1	<0.001*	0.012
<i>Statistics</i>					
number of cases	811				
R ² Nagelkerke	0.240				
R ² Cox and Snell	0.168				

* Relation statistically significant

Source: as in FIGURE 1 (survey of people aged 45+).

Among the characteristics taken into account, only age was not a significant factor of employment continuing, other variables (place of residence, sex, level of education, health) have a significant impact on the chance of continuing employment (p-value for the Wald test

is less than □). Assuming *ceteris paribus*, in the case of people aged 50-69, the chance for a longer stay in the labour market: (1) is 1.5 times higher for men than for women; (2) compared with rural inhabitants, is almost three times higher for large cities, about twice as high as in the case of those living in small towns and nearly 1.3 times higher in the case of medium-sized cities; (3) compared with people with an at least lower secondary education, is almost three times higher in the case of basic vocational education, more than four times higher for those with secondary education and nearly seven times higher for people with higher education; (4) compared with people assessing their health as low or very low, in the case of an average assessment the chance grows more than two times, and in the case of a good or very good assessment - more than seven times.

Taking into account other characteristics, the following are more likely to continue their career: (1) the self-employed rather than those performing other forms of economic activity, (2) managers and specialists rather than blue-collar workers, (3) individuals doing lighter work, (4) with higher competences, such as "hard" competences - IT, language, as well as "soft" competences, (5) working in their place of residence, and therefore not having to commute to work, (6) employed in medium and large companies, (7) satisfied with their pay in their workplace, (8) with stable employment, (9) those whose physical conditions of work are satisfactory, (10) whose employer provides such a good development environment. The employer's form of ownership (public as opposed to private) is not significant, as well as the quality of co-operation - with superiors, co-workers, recognition from the supervisor.

What are the main reasons for the planned continuation of employment, or early withdrawal (TABLE 2)?

Table 2 The most important reasons for the employed at the age of 50+ to positively or negatively perceive plans to continue their professional activity in the future (in%)

The reasons for further employment	The reasons for the planned deactivation
Job satisfaction, I like what I do, I'm professionally fulfilled (57%)	Fatigue with work, life, the need for rest (39%)
The economic conditions which are provided by my job (27%)	Poor health (37%)
Medical reasons ("I am healthy and I can continue working", "I want to stay healthy") (25%)	Work which is too hard physically / mentally aggravating (18%)
The level of retirement benefits ("too low retirement", "I want to earn a higher retirement") (14%)	The desire to devote time to the closest family, themselves (13%)

Source: as in FIGURE 1 (survey of people aged 45+).

First of all financial conditions persuade people aged 50+ to continue working, but most people do not want to retire as soon as possible for the value of work, which gives them satisfaction, fulfilment of professional ambition. People aged 50+ are concerned with their health, and it is poor health, fatigue with work, life with working conditions which are inadequate to the health conditions that are the most important reasons for people aged 50+ who are planning to retire as soon as it is possible.

What actions could persuade a person at the pre-retirement age to continue their career? Employers and people aged 50+ have essentially similar view - the flexibility of employment and change of work organization are important. As many as half of the employed focus on better pay, however, even employers (although rarely) appreciate the significance of this condition of employment, financial support in the form of tax reliefs is also important for them (TABLE 3).

Table 3 The main directions of actions favourable for continued employment for older workers, in the opinion of people aged 50+ and employers (in%)

People aged 50+	Employers
- higher salaries (50%)	- flexible working hours (27%)
- reducing the number of working hours (25%)	- reducing the number of working hours (25%)
- moving to a position requiring less physical effort (22%)	- moving to a position requiring less physical effort (20%)
- flexible working hours (20%)	- moving to a less stressful work (20%) or less mentally aggravating (6%)
- more convenient organization of work (15%)	- additional benefits, better wages, tax reliefs for employers (17%)
- moving to less stressful (13%) or less mentally aggravating (6%) work	- the possibility to perform work at home from time to time (16%)
- adaptation of the workstation to the needs of older workers (13%), including special equipment (9%)	- more convenient organization of work (9%)
	- adaptation of workstation to the needs of older workers (4%), including special equipment

Source: as in FIGURE 1 (survey of people aged 45+ and survey of employers).

First of all, the working population at the age of 50+ most frequently mentioned higher salary (27%), moving to a position requiring less physical effort (13%) and flexible forms of work (reducing the number of working hours, flexible working hours – about 10%). The same reasons were mentioned as the most important by employers. On the other hand, every twelfth working person at the age of 50+ and one in six employers believe that nothing would convince them to stay in employment. The implementation scale of these solutions is, however, marginal.

Final remarks

The professional situation of Poles aged 45/50+ is varied, nevertheless the high degree of deactivation of people aged 50-59/64 should be noted. Given the demographic trends, particularly the least expected positive changes in the age structure of the population, there is need for more decisive measures increasing the economic activity of people aged 50+ in Poland. Activities in this area have been implemented since 2008 under the "Solidarity of the

Generations". The multifaceted program provides support for the economic activity of people in pre-retirement age, so that by 2020 the employment rate for people aged 55-64 reaches 50%. As is clear from research cited in this paper i.e. "Diagnosis of the current situation of men and women 50+ in the labour market in Poland", the tendency to pursue a professional career is varied in different groups, the demographic characteristics of persons aged 50+ - their sex, education level, health status, place of residence play an important role. However, Poles rather lean towards a rapid deactivation than towards longer employment period. What would persuade Poles to pursue a professional career at the pre-retirement age? Employees and employers are in agreement on this issue - these are mainly good conditions of employment (high wages, moving to a less physically and mentally burdensome work) and flexible time and work organization solutions (reducing the number of hours of work, elastic working hours, more convenient organization enabling work at home).

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Wspomaganie płynności finansowej przedsiębiorstw – faktoring. Liquidity support of companies – factoring.

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Abstract

A great demand for enterprises capital of SME sector makes factoring to be widespread. It is a modern financial product, which is an alternative to working capital loan to finance current operations. The institutions providing factoring services (factoring), provide businesses with financial resources for outstanding invoices relating to both domestic sales and exports. Companies can get up to 90 percent of the invoices at the time of the goods consignment (or services), and the payment of the remaining part is after receipt's making payment on factor's account. Factoring is a flexible and effective instrument for liquidity management of company, it disciplines the debtors, facilitates export transactions (often with more extended term of payment than in the country), reduces the administrative costs, etc. For many entrepreneurs it often turns out to be the only chance to acquire working capital.

Keywords: factoring, liquidity, to finance activities, working capital

Wprowadzenie

Brak płynności finansowej wciąż jest stosunkowo częstym problemem dotyczącym polskie małe i średnie przedsiębiorstwa. Wiele z nich musi radzić sobie z zatorami płatniczymi, utrudniającymi bieżące funkcjonowanie i uniemożliwiającymi dalszy rozwój. Rozwiązaniem dla tych przedsiębiorstw jest faktoring, który jako metoda finansowania stale zyskuje na popularności. Faktoring jest instrumentem finansowym wspierającym zarządzanie należnościami we współczesnym przedsiębiorstwie, jest istotnym wsparciem przedsiębiorstw w łagodzeniu zatorów płatniczych. Równocześnie jest to pewien rodzaj usług outsourcingowych, świadczonych przez wyspecjalizowaną w dziedzinie zarządzania

należnościami instytucję faktoringową. Celem opracowania jest podkreślenie roli jaką pełni faktoring tj. specyficzna forma krótkoterminowego refinansowania nieprzeterminowanych należności handlowych, w sprawnym zarządzaniu finansami przedsiębiorstw. Do wzrostu popularności faktoringu przyczynia się duże zapotrzebowanie na kapitał przedsiębiorstw sektora małych i średnich przedsiębiorstw. Jest to nowoczesny produkt finansowy stanowiący alternatywę dla kredytu obrotowego jako źródła finansowania bieżącej działalności. Faktoring jest elastycznym, efektywnym instrumentem zarządzania płynnością finansową przedsiębiorstwa, dyscyplinuje dłużników, ułatwia transakcje eksportowe (często z dłuższym terminem płatności niż w kraju), ogranicza koszty administracyjne itp. Dla wielu przedsiębiorców okazuje się często jedyną szansą na pozyskanie kapitału obrotowego.

Metodologia badania: metodą badawczą jest opis, metoda analizy, obserwacje praktyki, studia literatury, dane źródłowe instytucji faktoringowych w Polsce. Ponadto przedstawiono pojęcia, dokonano krótkiej charakterystyki funkcji i rodzajów faktoringu.

Pojęcie i przedmiot faktoringu

W literaturze przedmiotu i praktyce gospodarczej faktoring ma wiele definicji. Najczęściej spotyka się określenie factoringu rozumiane jako transakcję finansową, w której instytucja finansowa (faktor) dokonuje z reguły bezregresywnego zakupu wierzytelności przedsiębiorstwa - partnera umowy factoringu (swojego klienta) – powstałych z tytułu transakcji towarowych lub usługowych. W wyniku cesji wierzytelności staje się on nowym wierzycielem (Dahmen A. Jacobi P., 2009, s.141) Spotyka się też definicję factoringu mówiącą, że jest elastycznym, efektywnym instrumentem finansowym, zapewniającym płynność finansową, a w niektórych sytuacjach również pozwalającym zmniejszyć ryzyko związane ze sprzedażą. Wykorzystanie factoringu w przedsiębiorstwie pozwala zwiększyć sprzedaż dzięki uzyskaniu dodatkowego finansowania bez konieczności zaciągania kredytu, a równocześnie obniża koszty finansowe związane z oferowaniem klientom kredytu handlowego (Grabowska M., 2012, s.59). Według Grzegorza Michalskiego (2013, s.194) oprócz kredytu kupieckiego, kredytów i pożyczek mały lub średni przedsiębiorca ma możliwość krótkoterminowego finansowania, który polega na tym, że przedsiębiorstwo, dokonując sprzedaży na zasadach kredytu kupieckiego nie czeka na spływ należności za sprzedane wyroby lub usługi, lecz otrzymuje należne środki finansowe wynikające ze sprzedaży od instytucji finansowej świadczącej usługi factoringu. Po upływie terminu wymagalności instytucja finansowa odzyskuje środki przekazane przedsiębiorstwu przez

ściągnięcie należności od odbiorców. Wynagrodzeniem dla instytucji świadczącej usługi faktoringu jest prowizja. W literaturze przedmiotu są autorzy, którzy uszczegóławiają, inni podają syntetyczne wyjaśnienia definicji factoringu, co powoduje wiele niejasności w dziedzinie określenia przedmiotu factoringu oraz kontrowersje wokół interpretacji jego istoty. Bień W. (2005, s. 239) podaje szerszą definicję factoringu określając ten instrument jako specyficzną formę inkasa należności od odbiorców, której istota polega na odstąpieniu przez przedsiębiorstwo należności z tytułu sprzedanych odbiorcom produktów, towarów, usług przed terminem ich płatności bankowi lub innej instytucji finansowej specjalizującej się w inkasie wierzytelności. Definicja ta ukazuje przedmiot factoringu, którym są należności od odbiorców przed terminem ich płatności. Nie można utożsamiać factoringu z obrotem każdej wierzytelności, a zwłaszcza takiej, której termin płatności już upłynął a więc przeterminowanej. Przedmiotem transakcji factoringu jest wierzytelność handlowa wynikająca z umowy dostawy, sprzedaży lub świadczenia usług, bez względu na ich przeznaczenie. Mogą to być wierzytelności istniejące bądź przeszłe, natomiast nie mogą to być wierzytelności niezbywalne. Przedmiotem factoringu nie może być wierzytelność ze sprzedaży rzeczy przeznaczonych do użytku osobistego lub rodzinnego, z których korzysta się w ramach gospodarstwa domowego nabywcy bowiem przedmiotem faktoringu mogą być jedynie wierzytelności związane z obrotem gospodarczym. Przedmiot faktoringu jest niejednorodny, lecz podstawową jego istotą jest nabywanie wierzytelności z tytułu udzielonych kredytów handlowych. Jednak muszą one mieć określony termin powstania i wymagalności. W praktyce gospodarczej przedmiotem faktoringu są wierzytelności krótkoterminowe, których okres płatności wynosi zwykle 7-20 dni. Kryteria jakimi kierują się instytucje oferujące faktoring, a dotyczące wierzytelności, są ustalone przez nie indywidualnie. Zależą one od prowadzonej przez te instytucje polityki, a więc są pochodną ryzyka, jakie są w stanie zaakceptować. Przedmiotem ich zainteresowania mogą być na przykład konkretne branże. Niekiedy instytucje te określają maksymalny akceptowalny termin nabywanych wierzytelności. Zwykle warunkują skup faktur od minimalnej wartości obrotów klienta, a często też ustalają minimalne jednostkowe wartości nabywanych faktur.(Podedworna – Tarnowska D., 2011, s.326). Spotyka się też definicję, która mówi, że faktoring jest nowoczesną formą finansowania działalności przedsiębiorstwa pozwalającą poprawić jego płynność finansową. Według słownika finansowego faktoring jest jedną z form finansowania działalności przedsiębiorstwa. Polega on na wykupie przez wyspecjalizowaną firmę (faktora) od przedsiębiorstwa (faktoranta) wierzytelności z tytułu sprzedaży towarów lub usług do przedsiębiorstw. Dzięki usłudze faktoringu przedsiębiorstwo uzyskuje środki

finansowe wcześniej niż wynosi termin zapadalności wierzytelności handlowych. W rezultacie faktorant nie musi czekać na spłatę wierzytelności od dłużnika, zabezpieczając się jednocześnie przed ewentualnym opóźnieniem w spłacie. Wierzytelności skupowane są przez faktora za wynagrodzeniem, z reguły w formie dyskonta, czyli po cenie niższej niż ich wartość nominalna. Dyskonto jest wynagrodzeniem faktora. Faktoring jest wykorzystywany w zarządzaniu płynnością finansową przedsiębiorstwa ponieważ dzięki możliwości wyboru ilości wierzytelności oraz terminu ich sprzedaży faktorowi, pozwala on na regulację strumienia wpływów środków pieniężnych do przedsiębiorstwa. Polski Związek Faktorów definiuje faktoring jako rodzaj działalności finansowej polegającej na wykupie nieprzeterminowanych wierzytelności przedsiębiorstw, należnych im od odbiorców z tytułu dostaw towarów lub usług, połączony z finansowaniem klientów oraz świadczeniem na ich rzecz dodatkowych usług. Z ekonomicznego i prawnego widzenia według definicji Ottawskiej z 1988 roku przedsiębiorstwo factoringowe wykonuje co najmniej dwie z czterech czynności:

- finansuje bezsporne i niewymagalne należności,
- prowadzi sprawozdawczość i konta dłużników,
- egzekwuje należności,
- przejmuje ryzyko wypłacalności odbiorcy.

Jednostki świadczące usługi factoringowe (faktorzy) dostarczają przedsiębiorcom środki finansowe pod nieuregulowane faktury, odnoszące się zarówno do sprzedaży krajowej jak i eksportowej. Przedsiębiorstwa mogą uzyskać od 80% do 90% wartości wystawionych faktur w momencie wysłania towarów (lub świadczenia usług), a wypłata pozostałej części następuje po zapłacie odbiorcy na konto faktora. Zakres usług, które faktor świadczy swoim klientom jest uregulowany międzynarodowym porozumieniem w ramach Organizacji Narodów Zjednoczonych. W 1988 roku, w Ottawie, uchwalono konwencję, która określa definicję prawną oraz istotę funkcjonowania faktoringu w handlowym obrocie międzynarodowym. (Polska nie ratyfikowała tej konwencji, jej normy są jednak stosowane). Konstrukcję prawną usługi w wielu krajach regulują odrębne przepisy. W Polsce nie ma odrębnych regulacji prawnych odnoszących się do faktoringu, wykorzystywane są przepisy "Kodeksu prawa cywilnego" i "Kodeksu prawa handlowego".

Kredyt bankowy obrotowy a faktoring

Faktoring to usługa finansowa, konkurencyjna wobec kredytu bankowego, która ma na celu zapewnienie płynności przedsiębiorstwom, które zgadzają się na odroczone terminy płatności. W zależności od rodzaju i potrzeb organizacji, faktoring może być uzupełnieniem bądź alternatywą dla kredytu bankowego. Ze względu na trudności w uzyskaniu kredytu, faktoring okazuje się często jedynym dostępnym źródłem pozyskania kapitału obrotowego (Sowa B. 2007) W poniższej tabeli zaprezentowano najważniejsze różnice pomiędzy kredytem a factoringiem.

Tabela 1. Najważniejsze różnice pomiędzy kredytem obrotowym a factoringiem

FAKTORING A KREDYT BANKOWY		
Cecha	Źródło finansowania	
	Kredyt bankowy obrotowy	Faktoring
Dla kogo przeznaczony	Przedsiębiorstwa o dobrym standingu finansowym, które przejdą pozytywnie analizę kredytową	Przedsiębiorstwa o bardzo dobrym standingu, poszukujące możliwości optymalizacji kosztów związanych z posiadaniem portfela należności, poprawy struktury bilansu oraz dywersyfikacji źródeł finansowania. Jednostki w fazie dynamicznego wzrostu, których rozwój rodzi dodatkowe potrzeby w zakresie lepszej kontroli portfela należności.
Okres trwania umowy	ściśle określony, z reguły jest to jeden rok.	Umowy mają najczęściej charakter bezterminowy, czas nieokreślony, umowa długoterminowa o charakterze ciągłym; przedsiębiorca sam decyduje, kiedy ma mu być wpłacona zaliczka.
Cel wykorzystania środków	ściśle określony, kontrolowany przez	zgodnie z bieżącymi potrzebami - nieokreślony

	kredytodawcę	
Wysokość finansowania	proporcjonalna do obrotów	kwota ograniczona w umowie
Zabezpieczenie	najczęściej hipoteka; trudne do ustanowienia, czasochłonne i kosztowne	łatwe do ustanowienia, szybka procedura, miękkie np. weksel, pełnomocnictwo do rachunku, cesja z ubezpieczenia
Analizowane podmioty	najważniejszy jest standing finansowy klienta banku; kredytobiorca	weryfikowani są głównie kontrahenci podmiotu zainteresowanego; dłużnicy (odbiorcy) i historia współpracy.
Czynności dodatkowe	brak	kompleksowa obsługa: monity dłużników, raporty, windykacja; kompleksowe zarządzanie należnościami.
Wpływ na strukturę bilansu/wskaźniki finansowe	negatywny, obniża zdolność kredytową (kredyt podwyższa wartość pasywów w bilansie, zwiększa udział kapitałów obcych a tym samym obniża zdolność kredytową; po stronie aktywów zwiększa się stan środków pieniężnych, pogarsza się wskaźnik rentowności majątku	Korzystanie z faktoringu wywołuje zmiany jedynie po stronie aktywów - poprawa bilansu, Skrócenie cyklu należności. Poprawa i utrzymanie płynności finansowej (większa płynność i tym samym wiarygodność przedsiębiorstwa)
Odsetki karne	płaci kredytobiorca	najczęściej koszty ponoszą odbiorcy
Procedura	standardowa długotrwała weryfikacja, badana zasadność wnioskowania	szybki proces, procedura uproszczona, krótki czas oczekiwania na umowę
Opóźnienia w spłatach	W przypadku opóźnień zajmowane są rachunki kredytobiorcy	Faktor prawie ze 100 proc. skutecznością odzyskuje należności od dłużnika
Koszty	Ustalane indywidualnie niższe od kosztów faktoringu.	Ustalane indywidualnie, wyższe od kosztów kredytu

	Prowizja płacona po przyznaniu kredytu wypłacanego jednorazowo lub w transzach. Wysokie koszty administracyjne związane z windykacją należności, dodatkowe nakłady na ustanowienie zabezpieczeń	bankowego. Część z nich potrącana jest ze środków wypłacanych przez faktora, a część (są to zwykle odsetki) dopiero po zakończeniu ustalonego okresu rozrachunkowego. Niższe koszty administracyjne związane ze ściąganiem należności przeterminowanych. Brak dodatkowych zabezpieczeń nie wymusza dodatkowych kosztów ich ustanawiania. Możliwość pośredniczenia faktora między dostawcą a odbiorcą w przypadku konieczności ściągania należności, dzięki czemu możliwe jest utrzymanie pozytywnych relacji handlowych
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Źródło: Alternatywa dla kredytu. Faktoring nowoczesną formą finansowania przedsiębiorstw. 19.02.2014r., Expander Advisors na podstawie BIBBY Financial Services. www.newconnect.info

Na podstawie powyższych danych widać, że przedsiębiorstwo korzystające z faktoringu zyskuje bardzo dużo. Najważniejszą korzyścią jest utrzymanie płynności finansowej tj. zmniejszenie ryzyka bankructwa. Ważnym aspektem jest również zwiększenie ściągalności płatności poprzez działanie faktora. Jak podaje wywiadownia gospodarcza Bisnode, ostatni rok przyniósł wyraźny spadek wartości przeterminowanych płatności. Nadal jest to blisko 15 mld PLN długu, jednocześnie wzrosła liczba zgłoszonych zaległości. Przedsiębiorstwa mają więc mniejsze choć liczniejsze długi. Problem ten dotyczy głównie branży spożywczej oraz budowlanej (np. w 2013 roku odnotowano ponad 76 tysięcy przeterminowanych faktur). Usługę factoringową świadczą instytucje bankowe oraz pozabankowe. Aby uzyskać pomoc od banku należy wykazać się m.in.: brakiem negatywnych wpisów w BIK (Biuro Informacji Kredytowej) i BIG (Biuro Informacji Gospodarczej) oraz posiadać zaświadczenie o regularnym opłacaniu składek. Jednak w praktyce gospodarczej zdarzają się sytuacje,

w których nieterminowość płatnika wywołuje reakcję łańcuchową i przedsiębiorstwa starający się o wsparcie faktora również tworzy zaległości w płatnościach w bankach i urzędach. W takich sytuacjach instytucje bankowe zwykle odmawiają wsparcia. W tej sytuacji wyjściem pozostają factorzy pozabankowi. Jako źródło krótkoterminowego finansowania faktoring stanowi alternatywę dla kredytu. Nie wymaga skomplikowanych procedur i długotrwałego oczekiwania na decyzję. Umożliwia szybki dostęp do środków finansowych zamrożonych w należnościach. Koszt faktoringu wydaje się niewspółmiernie wysoki w zestawieniu z kosztem kredytu. Należy pamiętać o usługach dodatkowych, świadczonych przez faktora na rzecz faktoranta m.in. finansowanie, windykacja przesądowa, windykacja sądowa, sporządzanie wyciągów z kont, prowadzenie kont rozliczeniowych klientów, ocena wiarygodności kredytowej dłużnika. Monitorowanie stanu wypłacalności odbiorców, monity dłużników, udzielanie pożyczek na pozostałe środki obrotowe, przejęcie ryzyka wypłacalności dłużnika (Kreczmańska – Gigol, 2007, s.32). Wśród usług dodatkowych świadczonych przez faktora, najbardziej przydatne okazały się monity od dłużników po upływie terminu płatności i badanie wiarygodności kredytowej oraz usługi windykacji miękkiej. Miękka windykacja m.in. polega na wysyłaniu co tydzień (począwszy od 7 dnia po upływie terminu płatności) monitów ponagających, których treść w każdym następnym piśmie ulega zaostrzeniu. Są wysyłanie w imieniu banku, co gwarantuje zdecydowanie lepszy efekt i zdejmuje z klienta ryzyko wizerunkowe. W przyszłości baza dłużników, którzy zalegają z płatnościami będzie się powiększać co oznacza, że znaczenie usługi windykacji miękkiej stanie się ważnym elementem usługi faktoringu. Miękka windykacja w większości przypadków pozwala uniknąć biznesowego dyskomfortu.

Podmioty w transakcji faktoringowej

Faktoring jest umową zawieraną między dwiema stronami, ale usługa ta jest trójstronnym stosunkiem prawnym. W usłudze faktoringu występują trzy podmioty: Klient (faktorant) – dostawca towarów i usług zwany faktorantem, odbiorcy (dłużnicy), strona finansująca (faktor). Istotą usługi factoringowej jest wykup przez faktora należności (faktur) o odroczonej terminie płatności, wystawionych przez faktoranta dla jego odbiorców (Sowa B., 2012). Faktor wypłaca faktorantowi od 80% do 100% (minus prowizja) wartości faktury natychmiast po jej wystawieniu. Reszta należności, pomniejszona o opłatę na rzecz faktora, przekazywana jest faktorantowi po otrzymaniu przez faktora zapłaty od odbiorcy (dłużnika).

Na faktorze spoczywa obowiązek kontrolowania rozliczeń z odbiorcami i prowadzenie ich kont księgowych, w rzeczywistości więc to nie dostawca, lecz faktor musi czekać na zapłatę odbiorcy.

Faktor (strona finansująca) jest wyspecjalizowaną instytucją finansową świadczącą usługi factoringowe, która nabywa od dostawcy wierzytelności handlowe (wierzytelność z tytułu sprzedanych towarów bądź usług). Faktorem może być bank, oferujący faktoring jako jedna z usług finansowych. Zgodnie z ustawą z dnia 29 sierpnia 1997 roku Prawo bankowe, DzU nr 140, poz 939 ze zm. Faktoring w Polsce jest czynnością bankową, której podstawą jest możliwość nabywania i zbywania wierzytelności handlowych, mogącą być również wykonywana przez inne niż banki podmioty gospodarcze. Faktorem może być jednostka factoringowa specjalizująca się głównie lub wyłącznie w świadczeniu tej usługi (Podedworna - Tarnowska D., 2011, s. 326 – 327). Faktorant (klient) – korzysta z usług faktora. Przysługuje mu wierzytelność w stosunku do jego odbiorcy z tytułu odroczonego terminu płatności. Jest przedsiębiorcą prowadzącym działalność handlową lub usługową uprawnionym do otrzymania należności od dłużnika z tytułu sprzedaży towarów lub świadczenia usług. Faktorant zbywa wierzytelności handlowe wyspecjalizowanej instytucji factoringowej. Forma organizacyjno – prawna faktoranta nie jest istotna, może nim być przedsiębiorstwo jednoosobowe, spółka prawa cywilnego lub handlowego. Faktorzy zwykle indywidualnie określają warunki, które powinien spełniać faktorant np. wymagają aby posiadał on rachunek bieżący u faktora lub w akceptowanym przez niego banku, prowadził działalność gospodarczą przez wymagany przez faktora minimalny okres. Bardzo ważna jest dokumentacja o prowadzonej działalności i osiągniętych wynikach finansowych. Dłużnik jest odbiorcą towarów lub usług nabytych od przedsiębiorstwa (faktoranta). Jest on zobligowany z tytułu odroczonego terminu płatności do uregulowania zobowiązania wobec dostawcy, a w momencie sprzedaży wierzytelności – instytucji factoringowej. Dłużnikiem może być każdy podmiot, któremu faktorant sprzedał towary bądź usługi. Przy każdej umowie faktoringu faktorzy indywidualnie określają akceptowalne przez nich warunki wobec dłużników, których zobowiązania są gotowi nabywać. Wymagania te głównie dotyczą posiadania odpowiedniej kondycji finansowej oraz wiarygodności płatniczej. Reasumując w umowie factoringowej faktor, faktorant i dłużnik czerpią z transakcji factoringowej pożytek. Przedsiębiorstwo sprzedające wierzytelność wykorzystuje dostępne usługi oferowane przez faktora, który świadczy je zarobkowo, gdyż pobiera stosowne opłaty. Natomiast dłużnik korzysta z możliwości odroczenia mu terminu płatności.

Adresaci faktoringu

W literaturze przedmiotu i praktyce gospodarczej wśród różnych opinii przeważa pogląd, że faktoring jest użyteczny głównie dla sektora MŚP jak również dla przedsiębiorstw krótko funkcjonujących na rynku, które z powodu braku satysfakcjonującej wielkości kapitału obrotowego nie mogą rozszerzać działalności poprzez aktywizację sprzedaży kredytowej. W Unii Europejskiej sektor MSP stanowi 99% wszystkich przedsiębiorstw i uznaje sektor małych i średnich przedsiębiorstw za źródło konkurencyjności europejskiej gospodarki i wzrostu gospodarczego (Wilczyńska M., 2008, s.127). Korzystanie z faktoringu nie jest uwarunkowane prowadzeniem działalności gospodarczej o określonej wielkości (Stecki L., 1995, s.24) Decyzja o nawiązaniu współpracy z instytucją factoringową powinna być bowiem dokonana przez przedsiębiorstwo przede wszystkim na podstawie rachunku ekonomicznego opłacalności jego wykorzystania. Należy uwzględnić indywidualne potrzeby przedsiębiorstwa, poziom jego rozwoju, specyfikę działalności oraz posiadaną elastyczność kredytową. W związku z tym w celu określenia adresata faktoringu, konieczne jest uwzględnienie, spełnianych przez usługę factoringową funkcji i porównanie ich efektywności do innych alternatywnych form refinansowania wierzytelności np., kredyt bankowy obrotowy czy kredyt u kontrahenta.

Tabela 2. Zestawienie podstawowych wymagań faktorów w Polsce dotyczące faktorantów.

Faktor	Znaczenie wieku klienta i wielkości jej obrotów	Obsługiwane branże	Wymagana liczba dłużników jednego faktoranta	Procent wartości faktury , który jest wypłacany klientowi
Arvato Services Polska	Minimum rok działalności, 7 mln zł	IT, RTV/AGD, tworzyw sztucznych, drzewna, meblowa i spożywcza (dominujące branże)	min. 4	90% (pozostałe 10% dopłacane jest, gdy kontrahent spłaci całą należność
Bibby Financial Services Sp. z o.o.	Nie ma znaczenia wiek firmy. 500 tys. zł	Wszystkie, z wyłączeniem tych, które opierają się na współpracy z jednym odbiorcą	co najmniej kilku	Do 90%
Bank Ochrony Środowiska S.A	Nie ma znaczenia wiek Brak limitów	Wszystkie branże, segment MŚP i duże korporacje	co najmniej kilku	Do 90%
BGŻ S.A	Minimum rok działalności, Brak limitów	Wszystkie branże	co najmniej kilku	Do 100%

Bank Zachodni WBK	Oba czynniki mają znaczenie, brak limitów	Wszystkie branże	W faktoringu niepełnym: minimum 7, W faktoringu pełnym: brak	Od 70% do 100%
City Handlowy	Minimum 2 lata działalności, roczne obroty w wysokości minimum 3,2 mln zł	wszystkie	co najmniej kilku	Do 100%
Deutsche Bank PBC	Minimum dwa lata działalności, obrót za ostatni rok w wysokości min. 1 mln zł	Wszystkie	co najmniej kilku	Do 100%
HSBC Bank Polska SA	Nie ma znaczenia wiek firmy (także dla start up'ów), brak limitów	wszystkie	co najmniej kilku	Do 90%
ING Commercial Finance Polska SA	Minimum rok działalności, Obroty roczne w wysokości min 3 mln zł	Wszystkie, poza branżą finansową	min.2	Od 80 do 100%
Millennium Bank	Nie ma znaczenia wiek firmy, Obroty roczne w wysokości min 2,5 mln zł	wszystkie	co najmniej kilku	Do 100%
Pekao FAKTORING Sp. z o.o.	Oba czynniki mają znaczenie, brak sztywnych ram	Wszystkie, z wyłączeniem branż podwyższonego ryzyka	min.5	Do 100%
Raiffeisen Bank Polska SA	Minimum rok działalności, Obroty roczne w wysokości min 500 tys. zł	wszystkie	Brak takich wymagań	Do 100%

Źródło: Opracowanie własne na podstawie: Polski Portal Finansowy Bankier.pl, www.bankier.pl [stan na 25.02.2015]

Na podstawie powyższego zestawienia warto zauważyć, że każdy faktor ma własną politykę w zakresie nabywania wierzytelności. Dotyczy to głównie minimalnych limitów osiągniętych

obrotów, rodzaju branż z którymi faktor podejmuje współpracę, poziomu akceptowanego ryzyka. Można stwierdzić, że faktoring dotyczy przedsiębiorstw, które udzielają kredytów handlowych. Chodzi tu o przedsiębiorstwa, które chcą mieć szybki dostęp do środków pieniężnych, współpracują ze stałymi odbiorcami o zadawalającej wiarygodności i kondycji finansowej. Faktoring jest usługą adresowaną w szczególności do przedsiębiorstw:

- które prowadzą sprzedaż towarów, z odroczoną płatnością, dla pewnej stałej grupy odbiorców mających problemy z pozyskaniem źródła finansowania np. kredytu bankowego
- o dużym zapotrzebowaniu na elastyczne finansowanie, potrzebują szybkiego dostępu do gotówki,
- które chcą zdyscyplinować swoich kontrahentów (utrzymujące stałą współpracę z odbiorcami)
- realizujących ekspansywną strategię zwiększania obrotów m.in. poprzez stosunkowo długie terminy płatności.
- posiadających w bilansie wysoki poziom należności handlowych,
- kiedy jednostka nie posiada odpowiedniego zabezpieczenia, wymaganego przez banki podczas udzielania kredytu,
- sprzedających swoje towary, usługi w obrocie krajowym jak i zagranicznym,
- których wysokość kapitału własnego staje się ograniczeniem,
- odnotowujących stale rosnący poziom sprzedaży,
- znających sytuację finansową swoich kontrahentów (dłużników),
- dla których udzielanie kredytów kupieckich wiąże się z rosnącymi kosztami administracyjnymi,
- których sprzedaż charakteryzuje się sezonowością i z tego względu zapotrzebowanie na środki pieniężne uwidacznia się w pewnych okresach,
- dokonujących sprzedaży towarów lub/i usług do sektora publicznego, lub zmonopolizowanego, gdzie terminy płatności są bardzo długie, bądź regulowane z dużym opóźnieniem,
- które chcą zaplanować swoje wpływy i wydatki, sprzedaż i dopływ gotówki.

Faktoring może być ważnym źródłem refinansowania wiarygodności przedsiębiorstw, które nie wykazują dostatecznej (w opinii banku) zdolności kredytowej, ale dysponują fakturami wystawionymi odbiorcom, którzy odznaczają się wypłacalnością. Faktoring może

być używany do bieżącego finansowania we wszystkich branżach, gdzie stosuje się odroczone terminy płatności. Odbiorcami usług faktoringowych są przedsiębiorcy, którzy w pewnym okresie utracili płynność finansową, z drugiej jednak strony świadczą dobry produkt lub usługę.

Funkcje i rodzaje factoringu

Factoring może być alternatywą dla kredytu bankowego obrotowego, w związku z tym przedsiębiorca, który zawarł z wyspecjalizowaną spółką factoringową lub z bankiem stosowną umowę, ma zapewnione finansowanie swojej działalności. Z usługą factoringu wiążą się trzy podstawowe funkcje, które mają bezpośredni wpływ na efekty prowadzonej działalności gospodarczej w jednostce gospodarczej:

- funkcję finansową,
- funkcję gwarancyjną,
- funkcję usługową (administracyjną).

Główną funkcją jaką spełnia factoring jest finansowanie działalności przedsiębiorstwa. Funkcja finansowa – sprowadza się do zapłaty za nabyte dokumenty finansowe tj. faktury, noty obciążające, a także inkaso nabytego długu. Polega na uzyskaniu przez jednostkę organizacyjną płynnej gotówki przed upływem terminów inkasa należności od klientów którym sprzedano produkty lub usługi na kredyt handlowy. Z punktu widzenia funkcji finansowej factoring jest metodą refinansowania udzielonych klientom kredytów handlowych. Jest zatem źródłem elastycznego finansowania bieżącej działalności przedsiębiorstwa, umożliwiając umocnienie jego zdolności do terminowego regulowania zobowiązań krótkoterminowych (Podedworna – Tarnowska, 2011). Dzięki niemu możliwe jest terminowe regulowanie należności, co z kolei podnosi wiarygodność przedsiębiorstwa w opinii klientów, kontrahentów czy instytucji finansowych. Funkcja gwarancyjna (zabezpieczająca) – bank lub spółka factoringowa bierze na siebie ryzyko związane z wyegzekwowaniem należności za zakupione towary czy usługi od dłużnika (przed odkupieniem należności sprawdzana jest wiarygodność kredytowa tak dłużnika jak i sprzedającego). Występuje w umowie factoringu pełnego. Faktor przejmuje ryzyko wypłacalności dłużnika, a umowa factoringu pełni rolę ubezpieczenia dla faktoranta. Faktor może przejmować częściowe lub pełne ryzyko wypłacalności dłużnika. Przedsiębiorstwo zbywające wierzytelności nie jest narażone na ryzyko pogorszenia lub utraty płynności

finansowej, jaka może wystąpić w razie nieterminowego regulowania należności przez dłużnika, gdyż jest nim obarczona instytucja factoringowa. Funkcja usługowa (administracyjna) - Creditmanaging tj. zarządzanie należnościami – podmiot factoringowy inkasuje wierzytelności, prowadzi rozliczenia, monitoruje dłużników, zajmuje się kontrolą finansową partnerów a następnie ustala ich wiarygodność i rzetelność, które wcześniej leżały w gestii przedsiębiorstwa. Usługami fakultatywnymi (niewiązującymi się bezpośrednio ze sprzedanymi wierzytelnościami) czyli takimi, które mogą być zlecane instytucjom factoringowym dodatkowo są: doradztwo gospodarcze, doradztwo finansowe, prawne, czy też usługi windykacji i egzekucji należności przeterminowanych. Ta funkcja ma szczególne znaczenie (pozytywne) dla przedsiębiorstw, które nie mają doświadczenia w prowadzeniu działalności gospodarczej. Należą do nich przedsiębiorstwa które dopiero powstały, szczególnie pozytywne jest to dla przedsiębiorstw z sektora MŚP, które nie dysponują odpowiednimi środkami finansowymi, warunkującymi utrzymanie bieżącej płynności finansowej oraz borykają się z brakiem wykwalifikowanej kadry głównie z dziedziny zarządzania należnościami. W związku z tym pojawia się pomoc faktorów ze względu na fachową i specjalistyczną wiedzę. Rodzaje faktoringu mogą być różne w zależności od przyjętego kryterium. Rodzaje faktoringu w zależności od przyjętego kryterium przedstawia poniższa tabela.

Tabela3. Rodzaje faktoringu w zależności od przyjętego kryterium.

Kryterium ze względu na:	Rodzaje faktoringu
przejęcie ryzyka	<ul style="list-style-type: none"> • właściwy (pełny), (non – recourse factoring), bez regersu – gdy faktor ponosi ryzyko wypłacalności dłużnika. Finansuje faktoranta, udzielając mu pożyczki na podstawie wykupionych należności) • niewłaściwy (niepełny) (recourse factoring), z regersem – gdy faktorant ponosi ryzyko wypłacalności dłużnika. W razie niewypłacalności dłużnika faktorant jest zobowiązany do dokonania zapłaty faktorowi. • mieszany (mixed factoring)– obie strony dzielą się ryzykiem. Część ryzyka niewypłacalności dłużnika ponosi faktorant a część faktor <p>W Polsce najbardziej rozpowszechniony jest faktoring niepełny w związku z tym iż fakt oranci niechętnie decydują się na przejmowanie ryzyka wypłacalności dłużników.</p>
wiedzę dłużnika o zmianie wierzyciela	<ul style="list-style-type: none"> • otwarty (jawny), • półotwarty (półjawny) • tajny (cichy)

<p>czas dokonania zapłaty za wierzytelność</p>	<ul style="list-style-type: none"> • przyśpieszony (dyskontowy), • zaliczkowy (collection factoring) • wymagalnościowy (maturity factoring) <p>W Polsce najczęściej występuje faktoring zaliczkowy.</p>
<p>zasięg i względy geograficzne</p>	<ul style="list-style-type: none"> • eksportowy • krajowy
<p>kryteria branżowe</p>	<p>Według danych Polskiego Związku Faktorów za 2014 rok usługi oferowane przez faktorów pomagały w utrzymaniu płynności finansowej przedsiębiorstwom należącym do branż (struktura obrotów branż):</p> <ul style="list-style-type: none"> • żywność i napoje 13,39% • hutnictwo 11,30% • budownictwo 6,91% • dystrybucja stali 6,68% • części zamienne do aut 6.08% • elektronika AGD, RTV 5,28% • chemia 4,56% • energetyka i paliwa 4,54% • meble i produkty z drewna 4,53% • IT 4,36% <p>Należy zaznaczyć, że faktoring jest wykorzystywany przez przedsiębiorstwa reprezentujące niemal wszystkie branże.</p>
<p>Faktoring odwrócony</p>	<p>To usługa oparta na podstawowych zasadach faktoringu, z tą różnicą, że umowa podpisywana jest nie z fakt orantem, ale z dłużnikiem. Faktor podpisuje jedynie oświadczenie, w którym akceptuje warunki płatności, w tym cenę za wcześniejsze uzyskanie środków. Faktorant decyduje natomiast, który z jego kontrahentów powinien uzyskać możliwość finansowania swoich należności oraz jaka kwota z globalnego limitu powinna być jemu przyznana. Usługa ta jest głównie przeznaczona dla przedsiębiorstw, które ze względu na system sprzedaży nie dysponują należnościami do faktoringu (np. sieci handlowe, które prowadzą sprzedaż dla osób fizycznych).</p>

Źródło: opracowanie własne na podstawie: www.biznes.gazetaprawna.pl, www.aow.pl, http://www.factoring.pl/files/almanach_1.pdf

Faktoring jako instrument wspomagający zarządzanie należnościami

Płynność finansowa to zdolność przedsiębiorstwa do terminowego regulowania bieżących zobowiązań. Większa lub mniejsza płynność finansowa zależy nie tylko od wysokości zysków, ale również od czasu, jaki jest potrzebny do realizacji szeroko rozumianej

sprzedaży. Jednym z najważniejszych rodzajów ryzyka, na które narażone jest przedsiębiorstwo, jest ryzyko utraty płynności finansowej. Utrzymanie płynności finansowej nie zależy wyłącznie od wewnętrznych czynników (tj. od nas). Duże ryzyko niesie współpraca z partnerami biznesowymi (kontrahentami), którzy sami tracąc płynność finansową, nie są w stanie wywiązywać się ze swoich zobowiązań. Płynność finansowa jest przedmiotem szczególnego zainteresowania kierownictwa przedsiębiorstwa, ponieważ od zachowania tego wymogu zależy jego istnienie i rozwój. Płynność jako kryterium oceny sytuacji finansowej przedsiębiorstwa jest też przedmiotem uwagi wszystkich podmiotów pozostających w otoczeniu przedsiębiorstwa (partnerów biznesowych) a głównie: inwestorów w ocenie zdolności przedsiębiorstwa do pomnażania swojego bogactwa, wierzycieli przy badaniu możliwości bieżącej obsługi zadłużenia oraz jego spłaty w umownych terminach, pracowników w zakresie utrzymania miejsc pracy w przyszłości oraz terminowych wypłat wynagrodzeń w oczekiwanej wysokości, urzędów skarbowych przy ocenie wielkości i terminowości wpływów do budżetu itd. Duże znaczenie płynności finansowej przedsiębiorstwa powoduje potrzebę jego wielokierunkowej analizy, która odpowiednio wcześniej umożliwi identyfikację powstałych w tej mierze zagrożeń, a w dalszej kolejności wprowadzenie odpowiednich działań, mających na celu poprawę istniejącej sytuacji, co jest korzystne nie tylko z punktu widzenia kierownictwa przedsiębiorstwa, ale również wszystkich grup interesu pozostających w jego otoczeniu. (Waśniewski T., Skoczylas W., 2004, s.431) Faktoring stwarza korzystającym z niego przedsiębiorstwom szerokie możliwości aktywnego zarządzania należnościami jak również kapitałem obrotowym, a tym samym wpływa na poprawę ich wskaźników finansowych (wskaźniki płynności gotówkowej) i struktury bilansu. Zapotrzebowanie na środki obrotowe wynika z konieczności regulowania bieżących zobowiązań. Niski poziom kapitału obrotowego oraz wysoki poziom należności powodują, że mogą pojawić się problemy z płynnością finansową przedsiębiorstwa. Jednym ze sposobów zmniejszenia wyrażonego w dniach zapotrzebowania na kapitał obrotowy jest skrócenie cyklu należności poprzez przyspieszenie ich rotacji. Natomiast metodą obniżania zapotrzebowania na gotówkę odpowiadającą wartości kapitału obrotowego jest minimalizowanie poziomu należności. Możliwe jest to dzięki zastosowaniu faktoringu.(Grabowska M., 2012). Z jednej strony przyspiesza on wpływ gotówki za zrealizowaną sprzedaż, uwalniając zamrożone środki i zwiększa rotację należności natomiast z drugiej obniża poziom należności od odbiorców, które muszą być różnymi sposobami finansowane przez przedsiębiorstwo. Dzięki temu faktoring efektywnie przyczynia się do obniżenia zapotrzebowania na kapitał obrotowy i zwiększa sprawność zarządzania nim

(Duliban, 2005). Oprócz poprawy płynności finansowej faktoring stwarza możliwość uzyskania ochrony przed niewypłacalnością dłużników, oraz ogranicza ryzyko wystąpienia złych długów dzięki analizie wypłacalności odbiorcy i administrowaniu wierzytelności. Poprzez faktoring należności przedsiębiorstwo poprawia następujące wskaźniki finansowe: wskaźniki struktury finansowania, wskaźniki rotacji i cyklu należności, inne wskaźniki oceny należności tj. udział należności w aktywach obrotowych i w aktywach ogółem oraz wskaźniki rentowności.

Podsumowanie

Podsumowując rozważania dotyczące faktoringu jako instrumentu wspomagającego płynność finansową w przedsiębiorstwie warto wskazać iż faktoring stał się niezbędnym instrumentem finansowym nowoczesnej gospodarki. Jego popularność stale rośnie. Jest sprawdzonym narzędziem finansowania szczególnie w trudnym dla przedsiębiorców czasie recesji i spowolnienia gospodarczego. Mnogość dostępnych rozwiązań jest obecnie bardzo różnorodna a polityka przedsiębiorstw, polegająca na sięganiu wyłącznie po jedną formę finansowania wydaje się być ekonomicznie nieuzasadniona (Wilczyńska M. 2014, s.151). Faktoring jest alternatywnym do kredytu bankowego obrotowego źródłem finansowania bieżącej działalności przedsiębiorstwa. Jest narzędziem do zarządzania płynnością finansową oraz pozwala na zdobycie przewagi konkurencyjnej na rynku dostawców głównie dzięki możliwości oferowania odbiorcom dłuższych terminów kredytu kupieckiego.

Decydując się na korzystanie z usług faktoringowych, należy dokładnie prześledzić wymagania jakie stawiają faktorzy. Przeprowadzona analiza skłania do następujących wniosków: po pierwsze faktoring gwarantuje zwiększenie sprzedaży bez konieczności angażowania dodatkowych środków finansowych w postaci kredytów bankowych oraz ustanawiania dodatkowych zabezpieczeń majątkowych, po drugie faktoring jest szczególnie korzystnym rozwiązaniem gdy: przedsiębiorstwo chce mieć szybki dostęp do środków pieniężnych i posiada zdywersyfikowany portfel stałych kontrahentów; w jednostce gospodarczej występują okresowe niedobory gotówki, wynikające np. z przyznania odbiorcom kredytu kupieckiego; odbiorcy żądają dłuższych terminów płatności, natomiast firmie zależy na wolumenie sprzedaży i szybkim otrzymaniu gotówki za sprzedane produkty i usługi; przedsiębiorca rozpoczyna współpracę z nowym kontrahentem i nie zna jego pozycji rynkowej i zdolności do terminowego regulowania zobowiązań;

przedsiębiorstwo chce zdyscyplinować dłużników do terminowego wywiązywania się z płatności; koszty administracyjne ponoszone z tytułu udzielanych kredytów kupieckich są wysokie; przedsiębiorstwu zależy na dokładnym planowaniu wpływów i wydatków. Obecnie wiele przedsiębiorstw boryka się z utrzymaniem płynności finansowej. Sprawne zarządzanie należnościami w dużym stopniu przyczynia się do rozwoju organizacji. Bardzo ważnym aspektem jest to aby instytucje faktoringowe dopasowywały rozwiązania finansowe dla przedsiębiorstw z sektora MŚP, które stanowią 99% wszystkich przedsiębiorstw w Polsce i Unii Europejskiej.

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