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European Union subsidies and bank credits as external sources of financing for small and medium enterprises in Poland

1. Introduction

The publications on enterprise finance management indicate that the notion of financing encompasses all financial instruments allowing the enterprise to accumulate the capital covering its needs and aimed at shaping the optimal structure of the capital (Czekaj, Dresler 2005, pp. 90-92; Błach 2009, p. 87; Jędrzejczak-Gas 2014, pp. 241-254). Financing, more narrowly, is limited to taking actions for the benefit of gaining long and short term capital, however, broadly, it includes not only gaining capital but also its disposal due to material and financial processes undertaken within an enterprise (Iwin-Garzyńska, Adamczyk 2009, p. 15).

The aim of this study relies on the characteristics of European Union subsidies and bank credits as external sources of financing for small and medium enterprises in Poland for the years 2007-2014. The scale of using EU subsidies and bank credits by SMEs has been presented along with the barriers which are encountered by economic entities which gain funds from the aforementioned sources.

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The study used empirical materials regarding the representative sample of 2009 small and medium enterprises which has been randomly selected from the Amadeus database. Amadeus is an international database including financial statements, reports and information regarding private and public companies from EU member states (see www.bvdinfo.com, 15.03.2016 – access date). For the benefits of this study, the representative group of 1317 small and 692 medium enterprises has been selected from the Amadeus database, reflecting the structure of native economy due to the size of enterprises and the nature of the business activity. The selection criterion for the study was the amount of employment in the year 2007 (for small enterprises: 10-49 employees, and for medium ones: 50-249 employees) and the branch in accordance with the Polish Classification of Activity. The analysis used the data from entities' financial statement of companies from the years 2007-2014, completed by the information in the scope of financing companies out of EU funds in the years 2013-2014. On the basis of this information there was an attempt made to answer the question how great part of SME population uses bank credits and one off EU subsidies.

The study defines the most important barriers (limitations) in the enterprises' access to EU subsidies and credit banks regarding their differentiated character resulting from the fact of the due period of returning the loaned funds and their non-returning. The analysis of barriers was made on the basis of results of survey studies which were conducted in the first half of 2015 on the sample of 45 enterprises from the SME sector in the region of Podkarpackie. The selection of the entities for the research was of the random and quantity so as to provide representativeness of the sample for the SMEs conducting business activity in this region (seat of the company). The research tool was the questionnaire of the interview with the president of the management board, in case of companies (22% of the respondents) or the owner of the company, in case of individual enterprises of natural persons (78% of the respondents). In the study, SMEs are understood as small and medium enterprises, however, microenterprises were excluded, which are treated as the element of the SME sector in many studies.

2. Sources of external financing of SME - classification and access barriers

The notion of "external financing" shall be understood as financial means which are gained from the outside i.e. the beyond the company. It may rely on increasing own equity or debts of an enterprise.

The choice of the sources for financing capital needs of SMEs depends on the hierarchy of financial sources and the criteria of their attractiveness i.e. their

availability, gaining costs and the flexibility of their use. The availability, to a greater extent, depends on the phase of enterprise's development which conditions the potential of the company and the assessment of their credibility performed by a credit provider (Sadowska 2014, p. 372). Economic literature (Matejun, Szymańska 2012, pp. 207-253; Skowronek-Mielczarek 2002) provides for many sources and instruments of gaining external capital by an enterprise, however, the actual availability of capital for SMEs depends on many determinants and is strongly limited in reality. In case of hybrid instruments of external financing (combining the features of own and foreign capital), such as venture capital funds or mezzanine funds, the availability illusion for such financing sources may be considered (Bygrave, Hunt 2005).

SMEs in Poland are characterised by a relatively low level of own capital and a simple organisational and legal form, as a result of which, the scope of financing their activity is more limited than in case of big enterprises. The most popular sources of financing the activity of SMEs is own equity, in the majority, in form of capital contributions of owners (partners) and retained profits as well as asset and equity transformations (*Raport o stanie sektora małych...* 2015, pp. 25-26, Żołądkiewicz 2014, pp. 403-412, *MŚP pod lupą* 2011, p. 18; Filip, Grzebyk, Kaliszczak 2010). The role of the external financing systematically increases, by means of bank credits, commodities credits and EU funds. Financing by means of leasing and franchising has become more and more popular in the sector of SMEs, however, the instruments of capital markets are still of little use.

Non-use of external financing within an enterprise, except for common commodities credits, may result from the lack of such a need or conscious selection of this development path which prefers self-financing. However, in the majority, it is caused by certain barriers in the access to external sources of financing and certain financial instruments. The diagnosis of barriers and limitations in external financing must be considered separately for various sources and instruments of financing. In the aspect of external financing for SMEs, certain barriers may be differentiated, resulting from the specificity of such enterprises. They include (Orechwa-Maliszewska, Kopczyk 2003, pp. 88-89; Gorczyńska 2014, pp. 335-345; *Raport o sytuacji mikro i małych...* 2014, pp. 64-65):

- low level of accumulation capabilities for SMEs, which does not give the return guarantee of the invested capitals (own financing) and constitutes a limitation in gaining foreign financing ,
- information limitations (insufficient information, information asymmetry) increasing the risk of the capital provider (difficulty in the assessment of

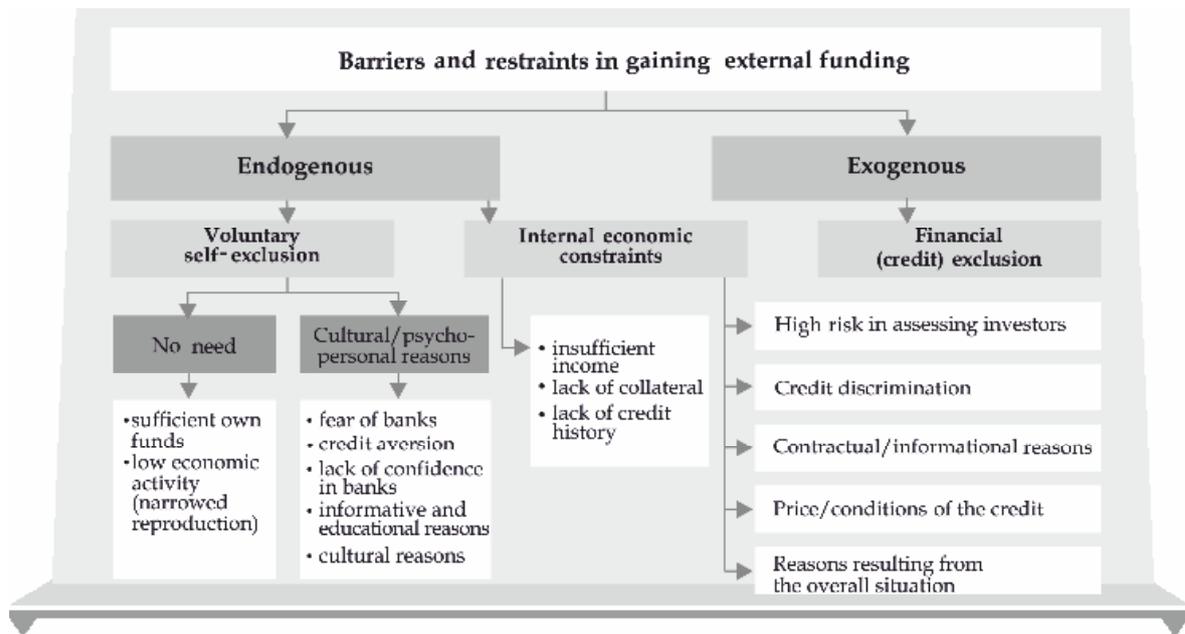


Figure 1. Barriers and restraints in the access of enterprises to external sources of financing

Source: own study

credibility) and connected i.a. with a simplified form of accounting and financial statements in the majority of the companies from this sector,

- frequent lack of proper (expected by capital providers) debt collateral,
- domination of individual activity of natural persons, having less opportunities to gain own capitals from the outside in comparison to capital companies.

Barriers and limitations in gaining external financing may be divided into endogenous, i.e. internal for enterprises and resulting from their specificity, individual economic features, financial situation or the attitudes of owners regarding external financing and exogenous limitations (fig. 1). The lack of external financing in small and medium enterprises shall be considered not only from the viewpoint of the availability of external capital but also by means of self-exclusion of the companies of the financial market. Financial self-exclusion is comprehended as the resignation of a business entity from external financing as well marginalisation of financial needs of a company in the scope of gaining external capital. It is caused by (Hakało, Ratajczak 2014, pp. 346-357; *Raport o sytuacji mikro i małych...* 2014, pp. 64-65; Kata, Walenia 2015, p. 226):

- assumption of non-availability of the credit (or other financial source),
- conviction of lower costs of own capital in comparison with external financing,

- lack of confidence in credit institution,
- reluctance to be in debt,
- lack of information on external financing,
- lack of knowledge regarding financing and collateral for credit products.

3. Use of EU funds and bank credits by SMEs in Poland

Non-returnable subsidies from EU funds are among the forms of external financing which are relatively eagerly used by enterprises. According to the studies conducted in November 2014 (*Finansowanie MSP ze środków ... 2014*, pp. 15-18), EU funds, since the beginning of their availability for Polish companies, i.e. pre-accession funds as well, were used by 28% of firms, technological credit was used by 2% and 4% from financial loans from EU funds (i.a. within the framework of the JEREMIE program). Some of the companies used more than one of the aforementioned instruments, thus, the ratio of SMEs (including microenterprises), which were given support from EU funds, amounts to 31%. Other studies maintain that in the years 2007-2013, only 17,6% of SMEs used EU funds (*Mate zainteresowanie ... 2013*). The analyses performed for the benefit of this study, on the basis of financial statements of 2 thousand small and medium enterprises, indicate the similar ratio of beneficiaries of EU subsidies. In the years 2013-2014, financing the activity from such subsidies was revealed by 18.1% of SMEs however, in the majority of cases, the subsidies regarded the projects implemented in previous years. The ratio of the entities using EU subsidies (29.6%) was 2.5 times higher in comparison to small enterprises (12%). Similarly, the average subsidy for medium enterprises was by far 3 times higher than in case of small enterprises (table 1). The majority of entities successfully obtained financing for more than one undertaking which is confirmed by the number of subsidies which increased the number of beneficiaries. The enterprises, which broke the barriers of the access to EU funds and they gained indispensable knowledge and skills how to successfully apply for the support from this sources, eagerly and more successfully used this kind of financing, implementing further undertakings. There is a great deal of entities which have not used such financing due to self-exclusion (companies which have not applied for the support from EU funds) and due to not meeting formal or factual criteria that condition gaining subsidies or meeting factual criteria on the level lower than other enterprises competing about such means. In the years 2007-2013, the first group includes around half of SMEs however, the second one encompasses the firms that have applied but did not get the support, ca. 23% of SMEs (*Finansowanie MSP ze środków ... 2014*, pp. 15-18).

Table. 1. The use of subsidies from the EU funds by SMEs in Poland (data for years 2013-2014)

Specification	Total		Small-sized companies		Medium-sized companies	
	\bar{x}	V*	\bar{x}	V*	\bar{x}	V*
1. Entities receiving the EU subsidies (%)	18.1	-	12.0	-	29.6	-
2. Average amount of subsidy per one enterprise (thousand PLN)	4 412.4	278.6	2 246.2	305.1	6 081.9	247.0
3. Average number of supported projects in the enterprise	1.8	95.8	1.9	120.1	1.8	67.2
4. Average amount of subsidy per project (thousand PLN)	2 961.8	328.9	1 337.0	409.9	4 214.2	282.4

*V - coefficient of variance (%): V<50% - low variability; 50% <V <100% - a moderate variability; V> 100% - high variability

Source: own study (sample of 2009 companies from the SME sector in Poland)

The great number of SMEs which have not used EU funds as well as the fact that around 1/5 of the enterprises that used EU funds, did not make any attempt to apply for the second time implies that gaining EU funds is connected with various barriers. The survey studies of SMEs in the region of Podkarpacie (2015) proves that the managers perceive access to EU funds as the most difficult among popular sources of external financing (fig. 2). In the opinion of 87% of the surveyed, this access is very difficult or difficult. The answers of the respondents conclude that the most serious barriers in using EU funds include (hierarchy according to the number of indications):

- limited access to EU funds (too few financial means on particular programmes and actions, "selective" criteria of the access),
- formal and factual requirements are difficult to tackle,
- necessity to pre-finance projects (lack of financial means for own contribution),
- complicated application procedures, causing the necessity of mandating the preparation of the application and its documentation to specialist consulting companies, which generates high costs along with the risk of failure,
- lack of knowledge and experience in applying for EU support and knowledge in the scope of "settling" projects co-financed from EU funds,

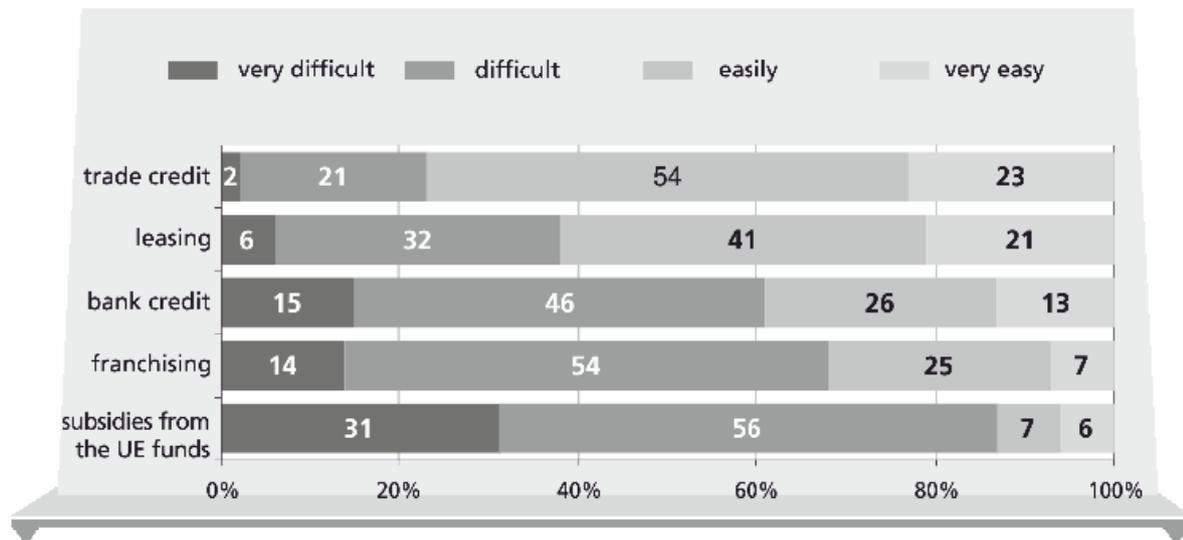


Figure 2. Difficulty obtaining capital from selected external sources of financing

Source: own survey SMEs from the Podkarpackie region

- risk connected with not meeting targets declared in the application, included in the indices of the product, result and interference,
- short term dates of applications,
- support is not adequate to the developmental needs of the company,
- many legal problems at the stage of the project implementation (legal risk).

The presented diagnosis of barriers in the access of SMEs to EU funds is strictly compliant with the results of other studies in this scope conducted in the previous years in Poland (*Finansowanie MSP ze środków ... 2014*; Matejun 2011, pp. 329-336; Kołodziej-Hajdo, Surowiec 2011).

EU funds due to a limited volume of accessible EU funds, constitute more complimentary and “extraordinary” source of external financing for SMEs. The basic source of such financing include bank credits, without which many entrepreneurs would find it difficult to maintain current liquidity and creditworthiness and implement investments. According to the PARP (*Raport o stanie sektora małych ... 2015*, p. 25) in 2012, own means constituted 65.7% of financing sources in investment contributions in the sector of SMEs, credits and national loans 16.9% and means from abroad (including bank credits) 7.7%.

The statistics of the Polish Financial Supervision Authority (www.knf.gov.pl/dane-sektora-bankowego - 03.03.2016 – access date) concludes that the sector of SMEs as a whole, indicated, at the end of 2014, debt in banks at the amount of PLN 175.7 billion, which constituted 58.3 % of all liabilities of enterprises

towards banks. For example, in 2009, this amounted to PLN 127.2 billion which constituted 57.2 % of total credit liabilities of enterprises. Between the year 2009 and 2014, SMEs increased their debt in banks by 38.1 % nominally and 26% really. At the same time, big enterprises increased their debt ratio by 20% really. In the structure of SMEs debt at banks, long term credits are dominant. At the end of 2014, investment credits constituted 34.1% of credit liabilities of SME, credits for purchasing or construction of property constituted 24.3%, however, the percentage of operating credit amounted to 40% and other liabilities 9.7%.

In the years 2007-2014, bank credits were used by 55.9% of SME on average, however, long term credits of 33.8% of SME however short term of 50.3%. Around 2/3 of companies financed both developmental (investing) undertakings as well as their current operating activity. Among the groups of SMEs, there are profound differences in the scope of intensity of the feature which is using bank credits. The ratio of the companies using short term credits is higher by ca. 15% in the group of medium companies in the relation to small enterprises, in case of long term credits this difference is much greater (table 2). Medium enterprises, on average, reached three times higher credits in comparison to small enterprises. In the years 2007-2014, medium enterprises indicated a higher debt ratio (12.2%) which is the relation of bank credits to total assets, in comparison to small enterprises (10.2%). However, if to relate the amount of long term credits to fixed assets, it turns out that in this aspect, small enterprises indicate much higher debt ratio in comparison to medium enterprises. In case of small enterprises, the majority of 30% of fixed assets were financed from bank credits, however in case of medium enterprises - 17.5% only. The variability indices that have been established for the aforementioned measures of debt ratio in all SME groups significantly exceed 100% (table 2). It means that in the sector SMEs, among the greater number of companies which do not use credits (ca. 46% of entities), great differentiation of debt level is observed within the companies which use credits. The majority of them use that source of financing as the last resort only, after having used other opportunities of gaining capital, mainly of the internal character (self-financing) and external own (share capitals, subsidies) which is compliant with the theory of hierarchy of such sources of financing. Other companies treat bank credits as the complementary sources towards own capital, providing a possibility of discount positive effects of the financial leverage. On average, in the years 2007-2014, bank credits constituted 26.8% in the structure of total liabilities within enterprises, however, small ones - 25.2% and medium 30%. This percentage increased in the studied period by 2.8% (in small enterprises by 2.5% and medium ones 3.5%).

It means the increase in the significance of bank credits in the structure of external financing of SMEs.

Table 2. Characteristics of credit debt SMEs in the years 2007-2014

Specification	IU	Total	Enterprises	
			Small-sized	Medium-sized
1. Enterprises showing a debt due to bank credits:	\bar{x} (%)	55.9	50.9	65.4
• short-term credit		50.3	44.7	60.9
• long-term credit		33.8	27.3	46.1
2. Average credit debt of companies:	thou. PLN			
• total		3 363.7	1 835.7	5 629.5
• of short-term credits		1 654.0	967.2	2 620.9
3. Change in number of indebted entities together (2014/2007), 2007=100	%	95.7	95.5	95.9
• with short-term credit		105.2	107.5	102.2
• with long-term credit		93.3	94.0	92.7
4. Change in the average amount of total debt (2014/2007), 2007=100:				
• nominal (current prices)	%	194.4	164.8	210.7
• real/fair	%	173.6	144.0	189.9
5. Average annual growth rate of total indebtedness (current prices)	%	10.7	8.1	11.9
6. Average indicator of indebtedness (credits and loans/ total assets)	%	10.9	10.2	12.1
• coefficient of variance V	%	148.3	160.0	128.4
7. Ratio of debt long-term credit for fixed assets	%	24.7	30.2	17.5
• coefficient of variance V	%	201.6	201.6	159.4
8. The average share of credits in the structure of liabilities	%	26.8	25.2	30.0

Source: own study (sample of 2,009 companies from the SME sector in Poland)

Between the years 2007 and 2014, the number of entities with debt due to bank credits underwent insignificant drops. In the year 2014, the number of companies with debt in banks was ca. 5% lower than 2007. In case of long term credits, the drop of the number of SMEs in debt amounted to 6.7% (table 2). The significant increase was noted by the average amount of credit debt of enterprises, which confirms the tendency indicated before, on the basis of the data from the National Financial Supervisory Body, the tendency of rather dynamical increase of bank debt for the sector of SMEs in Poland. In case of the studied SMEs (the Amadeus database), their average debt in the years 2007-2014, was twice as much nominally (increase by 94.4%) however, really, it increased by 73.6%. Much faster increase of debt was observed in medium enterprises in comparison to small ones (table 2). The annual average ratio of nominal credit debt amounted to 10.7 % for the entire population, however in the group of small enterprises, it amounted to 8.1% and medium enterprises 11.9%. However, the debt ratio (credits in the relation to total assets) increased insignificantly i.e. 10.2% in 2007 up to 11.0% in the year 2014. The similar increase of this ratio was noted in the same period by small (from 9.7% to 10.3%) and medium ones (from 11.1% to 12.2%).

In the context of using bank credits, enterprises may be divided into the following groups (Sawicka, Tymoczko 2014, p. 5; Kata, Walenia 2015, p. 229):

1. Enterprises applying for a credit and meeting the requirements of banks with regards to creditability. The studies of SMEs from the Amadeus database indicate that these companies are ca. 55%, however, from the survey questionnaire of the National Bank of Poland conducted in the years 2012 - 2013, concludes that there are 53.8% (Sawicka, Tymoczko 2014, p. 29).
2. Enterprises applying for credits but gaining refusal from banks or resigning at a certain stage from applying for a credit. In such SMEs, credit exclusion can be stated. According to questionnaire studies of the National Bank of Poland, such companies constitute ca. 4.5%.
3. Enterprises that do not apply for credits. These enterprises, due to the reason of credit passiveness may be divided into:
 - a) Entities undergoing credit self-exclusion due to: (1) lack of gaining credit as they have sufficient own capital (in the context of their size of business activity and the undertaken development path of the company) or gained other sources and financing; (2) psychological and personal factors (credit aversion, fear against banks etc.) or cultural,
 - b) Entities which indicate the need for a credit but due to internal limitations (lack of collateral, low incomes etc.) resign from this financing.

The entities belonging to the last of the aforementioned groups and undergoing credit self-exclusion due to psychological and personal (behavioural) reasons are defined in the literature as discouraged borrowers (Freel et al. 2012, pp. 399-418). According to that notion the “discouraged borrower” is a good company, in an economic sense, which needs external financing but for fear of rejecting the credit application by the bank, does not decide on applying for the needed means. According A. Sawicka and I.D. Tymoczko (2014, p. 10) a discouraged borrower is an entity that does not try to gain credit as they fear that its cost will be too high so as the amount of the available means would not be sufficient to satisfy their loan needs. As a result, an enterprise takes a decision on self-exclusion from the credit market despite the fact that there are not reasonable premises. Many authors indicate social and personal (including behavioural) and even cultural reasons for credit passiveness (Smallbone 2003; Carter et al. 2007; Kata 2013, pp. 53-65). These reasons may include the group of endogenous limitations (fig. 1). Moreover, S. Chakravaty and M. Xiang (2009) analysing the phenomenon of credit passiveness indicated such reasons as: complicated bank procedures, too high credit percentage, oversized collateral in the relation to the capabilities of the company, unclear manner of granting credits. These limitations have an exogenous character, their presence may influence the given perception of banks and possibilities of accessing the bank credit from the side of a potential credit borrower, causing the resignation from applying for a credit. Moreover B. Lucey et al. (2012) prove that enterprises which experience problems with gaining satisfactory financial results, indicate greater needs for additional capital, however, unsatisfactory economic condition is the source of scepticism, so as to gain credits. The enterprises which are not certain of their own creditability (which is not equal to its lack) resign from applying for a credit.

The reasons for credit passiveness are complex (multi-aspect) and mutually connected with each other i.e. some limitations have a primary character, resulting in emerging another limitations, finally deciding on failing to apply for a credit, resigning from applying for a credit at the stage of application (discouragement) or credit refusal from the bank. The multi aspect of this issue causes that the analysis of limitations in the access of SMEs to bank credits cannot lead to the identification of single reason for a given entity, however, to the recognition of the reasons which constitute credit passiveness or credit exclusion. It must be underlined that both credit passiveness as well as credit exclusion may have a durable or temporary character. In this context, some of the features (e.g. psychological and personal features of managers) are mainly responsible for passiveness or durable exclusion) are mostly the reason of temporary exclusion.

Table 3 presents the result of studies regarding the reason for non-using credits, which were gained by conducting surveys with owners (managers) of SMEs in the region of Podkarpacie.

Among the surveyed enterprises, 28.9% of their representatives indicated the lack of external financing as the reasons for non-using bank credits. Apart from the lack of needs, the most important of credit self-exclusion is the dislike to be in debt, expressed by 13.3% of the surveyed and fear against the difficulty in repaying credits, indicated by the surveyed.

Table 3. Reasons for not using bank credits according to the survey

Main reason	Specific reason according to the order of respondents' indications	Percentage of declaring a given reason*:
1. Voluntary self-exclusion	A/ No need	28,9
	B/ Cultural/psycho-personal reasons:	
	• fear of taking any credit	13,3
	• fear of difficulties in credit repayment	8,9
2. Internal economic constraints	• insufficient income (low profitability of production)	15,6
	• lack of (insufficient) collateral	4,4
	• limiting activity	2,2
	• lack of own contribution	2,2
3. Financial (credit exclusion)	• tiring procedures	20,0
	• too high requirements regarding: collateral, creditability, minimum credit amount	13,3
	• high interest	11,1
	• short term of repayment, no grace periods	6,7
	• bank's rejection (negative handling of the credit application)	6,7
	• high commissions and other transaction costs	4,4
	• no proper information and consulting assistance	2,2

* answers do not add up to 100% due to the fact that the surveyed could indicate more than one reason.

Source: own. study

In the opinion of the greatest number of entrepreneurs, (managers) the most important barriers in the access to credits are price conditions of credits (high percentage rate, commissions) and onerous (complicated and time consuming) procedures. This final reasons was indicated by each fifth respondent, however, the reasons connected with crediting conditions including the lack of proper information and support from the bank were indicated by 46.7% of the surveyed. 6.7% of the surveyed stated that the reason for not using a credit was the refusal from a bank. Generally, the reasons which cause temporary (in the aspect of applying for a certain credit) or relatively durable exclusion of enterprises from the access to credit and having their source in banks (their actions and quality of the credit offer) are the greatest barrier for the increase of the credit demand from SMEs. What is more, each fourth of the surveyed indicated the reasons belonging to an enterprise, mostly low incomes (low production effectiveness) and lack of proper credit collateral.

4. Conclusion

Small and medium enterprises implement the strategy of shaping the capital structure similar to the concept of the hierarchy of financing sources. They prefer financing based on internal sources of financing, however, among external sources, they prefer those of a non-returnable character (subsidies) and debentures which are relatively accessible (i.a. in the aspect of transactional costs and alternative costs connected with e.g. lost time for struggling with application procedures).

Bank credits and EU funds constitute important sources of external financing for small and medium enterprises in Poland. In case of EU funds, the barriers in their extended use by SMEs is their limited supply and selective criteria of the subsidies which cannot be met by many interested enterprises. It is confirmed by the ratio of entities which insufficiently applied for these means or withdrew from the efforts to gain them at the earliest stage of the application. Among the barriers in the access to EU funds, bureaucratic factors i.e. onerousness of application procedures are of great significance but also connected with the use of gained means and settlement of subsidies as well as a high risk of non-compliance with the given indices (product, result and interference) included in the projects co-financed from EU funds.

Moreover, in case of bank credits, despite their relatively high accessibility, still the great number of enterprises does not show interest in their gaining (the problem of credit passiveness) and undergoes credit exclusion. This final problem has its sources in the price and contract conditions of the credits, problems of

information nature and relatively complicated and time consuming procedures connected with gaining credits.

Summary

European Union subsidies and bank credits as external sources of financing for small and medium enterprises in Poland

The selection of financing sources constitutes an important decisive problem for small and medium enterprises. The study encompasses the assessment of which scale small and medium enterprises in Poland use EU funds and bank credits as the sources connected with financing business activity. Moreover, based on surveys of enterprises in Podkarpackie voivodship, the barriers and limitations of SMEs in the access to such financing sources have been defined. The classification and assessment of the significance of particular financial limitations have been performed by means of the reasons for credit passiveness of SMEs and their financial exclusion.

Key words: *small and medium sized enterprises, EU funds, financing of activity, bank credits.*

Streszczenie

Dotacje Unii Europejskiej oraz kredyty bankowe jako źródła finansowania zewnętrznego małych i średnich przedsiębiorstw w Polsce

Wybór źródeł finansowania stanowi ważny problem decyzyjny dla małych i średnich przedsiębiorstw. W opracowaniu dokonano oceny w jakiej skali małe i średnie przedsiębiorstwa w Polsce wykorzystują fundusze UE oraz kredyty bankowe jako zewnętrzne źródła finansowania działalności gospodarczej. Ponadto, na podstawie badań ankietowych przedsiębiorstw w województwie podkarpackim, określono bariery i ograniczenia w dostępie MSP do tych źródeł finansowania. Dokonano klasyfikacji i oceny znaczenia poszczególnych ograniczeń finansowych przez pryzmat przyczyn pasywności kredytowej MSP oraz ich wykluczenia finansowego.

Słowa

kluczowe: *małe i średnie przedsiębiorstwa, fundusze UE, finansowanie działalności, kredyty bankowe.*

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