

# FINANSE MAŁYCH I ŚREDNICH PRZEDSIĘBIORSTW

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Wydawnictwo  
Wyższej Szkoły Bankowej w Poznaniu

Projekt okładki

*Jan Ślusarski*

Redaktor naczelny

dr hab. Władysław Balicki, prof. WSB i AE w Poznaniu

Recenzent

*prof. dr hab. Aurelia Bielawska*

Rada Naukowa

*prof. dr hab. Lucyna Frąckiewicz, prof. dr hab. Jerzy Handschke, prof. dr hab. Alfred Janc,  
prof. dr hab. Józef Lipiec, prof. dr hab. Henryk Sobolewski, prof. dr hab. Wacław Wilczyński  
(przewodniczący), prof. dr hab. Stanisław Wykrętowicz, mgr Andrzej Malecki (sekretarz  
Redakcji)*

Redaktor naukowy

*prof. dr hab. Danuta Krzemińska*

Redaktor

*Krystyna Sobkowicz*

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WYDAWNICTWO

WYŻSZEJ SZKOŁY BANKOWEJ

w Poznaniu

al. Niepodległości 2, 61-874 Poznań

tel. (0-61) 655 33 99, tel./fax (0-61) 655 33 97

e-mail: [wydawwsb@wsb.poznan.pl](mailto:wydawwsb@wsb.poznan.pl), [dzialhandlowy@wsb.poznan.pl](mailto:dzialhandlowy@wsb.poznan.pl)

<http://www.wydawnictwo.wsb.poznan.pl>

Druk i oprawa: Zakład Poligraficzno-Wydawniczy M-Druk

Wągrowiec, tel. (0-67) 262 02 38

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## **Abstracts**

Małgorzata Marszałek

### **The Desirable Management Styles in Polish Small and Medium-sized Enterprises**

The paper describes a variety of approaches to directing the operations of a business enterprise and to managing human resources in Polish small and medium-sized enterprises (SME). The author concludes that the most desired management style in Polish SMEs is the one based on personal qualities which translate into operational competencies and which, even though they will undergo modifications during a person's involvement in management processes, will have a very strong impact on a individual's entrepreneurial, managerial and technical behaviors. Since SME owners and managers/directors will only acquire skills related to managing a business while already managing one, i.e. when they have already begun their careers as managers, their attitude toward skills development and consulting support figures as a key component of their personal competencies. Managers who do not intend to upgrade their interpersonal skills, expand their knowledge and improve their ability to lead people within an organization – will hamper progress, effectively making our country's transformation longer and more tedious, as well as turning their businesses into dinosaurs that will be unable to meet the challenges of the 21<sup>st</sup> century.

Piotr Bober, Łukasz Kalupa

### **Asset Management Strategies in Small and Medium-sized Enterprises**

The paper seeks to expose the potential of strategic management and the nature of asset management strategy in small and medium-sized enterprises. The characteristics of contemporary strategic management are discussed in the first place. Next, the nature of asset management strategy in small and medium-sized enterprises is depicted, with special emphasis on the factors determining an optimal asset structure.

Marzena Remlein

**Accounting Aspects of the Sources of Financing of Small and Medium-sized Enterprises**

Each of an organization's balance-sheet assets must be linked to a source of financing. All sources of financing considered globally are termed as "capital" and are shown in the balance sheet as liabilities. The structure and the value of capital are indicative of who and for how long finances the organization's assets – whether fixed, intangible or financial – thus at the same time determine ownership title to these assets. In terms of ownership, equity capital and debt capital are distinguished. The paper presents the sources of own (equity) and debt capital which the author deems most important, and discusses their accounting treatment as well as relevant financial reporting requirements.

Marian Malczyk

**The Importance of Short-term Commercial Paper as a Source of Financing for Small and Medium-sized Businesses (Example of Elzab SA)**

The paper aims to illustrate – on the example of Elzab SA company – the use of commercial paper by a small enterprise and the effect of its use on the company's development. The company under examination utilized this instrument as an important source of short-term finance which represented a sizeable proportion of its liabilities. Commercial paper issue programs were launched when the business, classified as a small one at the time, initiated a financial restructuring plan, and were discontinued when the restructuring was complete. Owing to the issue, the company grew to become a medium-sized one.

The paper presents the company's liabilities structure, credit risk assessments, and the relative importance of bank loans, commercial paper and trade creditors throughout the run of the issue program.

Maciej Ciołek

**The Impact of Foreign Currency Exchange Rates on the Financial Performance of Polish Small and Medium-sized Enterprises**

The paper explores the impact of the fluctuations of foreign currency exchange rates on the financial performance of Polish small and medium-sized enterprises. Macro-economic theory points to a likely strong influence of foreign exchange rates on the operations of business companies, which – the authors assume – should be reflected in their financial reports. The findings of research focusing on the correlations between the

net profit/loss and the sales revenues on the one hand and the US dollar and the Euro exchange rates on the other do not confirm the thesis, showing no clear effect of the exchange rates on the financial performance of small and medium-sized businesses.

Jarosław Kubiak

**The Financial Liquidity of Polish Small and Medium-sized Enterprises  
between 2002 and 2004**

The objective of the paper is to present the methods for measuring liquidity and to apply these to assessing the liquidity of Polish business enterprises in the 2002-2004 period. The paper demonstrates that the liquidity measurement should match the purpose of intended analysis. Furthermore, it is vital that the measurement not be based on benchmarking against “universal standards” only but on comparison against an industry or sector average as well. The author’s study indicates a general improvement in the liquidity ratios of Polish companies between 2002 and 2004. It should be noted, however, that the lowest liquidity levels were found among small businesses. This is largely attributable to the observed deficiencies of the capital financing system.

Jolenta Jaroniec-Mudziejewska

**Simplified Forms of Tax Records Available to Small and Medium-sized Businesses**

The paper outlines the general principles of the simplified tax schemes available to small and medium-sized businesses, ranging from the fixed rate tax on income from business activity, through the fixed amount tax, to the personal income tax schedule where taxation is based on the so-called “book of income and expenses”. The applicability of each of the schemes is described, along with an indication of its advantages and limitations. The conclusion presents the most important changes introduced in 2007, alongside with those that will enter into force in 2008. The latest modifications should be, in the author’s opinion, particularly emphasized as the 2007 income may have a substantial effect on the selection of tax scheme in the subsequent fiscal year.

Danuta Kozłowska-Makós

**The Opportunities and Threats of Small and Medium-sized Enterprise Mergers  
in the Financial Market**

For small and medium-sized enterprises, economic globalization is associated with opportunities as well as with threats. The transformations taking place in the internal and

the external environment force companies to implement radical changes in an effort to enhance their development. The increasingly common mergers and acquisitions are becoming a crucial factor affecting the relationships between businesses. For many Polish companies, cooperation with foreign investors and foreign capital contributions are, as a matter of fact, the only chance to survive. The paper attempts to analyze these processes in terms of the opportunities and threats arising from globalization for small and medium-sized enterprises. At the same time, it aims to provide an insight into the impact that risk and uncertainty linked with globalization will make on SMEs.