

## Studia Ekonomiczne 51

### DZIAŁALNOŚĆ DORADCZA W OBSZARZE INSTRUMENTÓW RYNKU FINANSOWEGO

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# **STRESZCZENIA**

## **THE SELECTED PARAMETERS OF CAPITAL STRUCTURE OPTIMIZATION**

### **Summary**

The paper is devoted to the process of managing company's capital structure considering the level of financial liquidity, minimizing of the capital expenditures, consequences of financial leverage effect, and satisfactory level of return on equity capital. The author discusses the problem of the reciprocal relations between the amount and structure of liabilities and equity capital and the cost and effectiveness of using particular sources of funds measured with the scale of owner's benefits influenced by financial leverage mechanism.

## **FRANCHISING AS A WAY OF BUSINESS ACTIVITY**

### **Summary**

The paper is devoted to the problem of franchising which represents one of the decisive techniques. It is helpful in the organization or enlargement of the business activity without the need of bearing extensive risk exposure or additional costs. The paper discusses different types of franchising, the substantial elements of franchising agreements and domestic barriers slowing its wider use. The benefits and dangers related to the application of franchising were indicated considering both the franchisor' and franchisee' points of view. Finally, the level of the current development of franchising market in Poland in 2004-2006 has been evaluated.

## **COMBINING DIFFERENT METHODS OF FINANCING INVESTMENT AS A WAY OF THE OUTSOURCED CAPITAL SERVICING COST REDUCTION**

### **Summary**

The companies are forced to use the outsourced capital in the investment process. The accession to the European Union enabled them to take advantage of the Union Funds as completing a bank credit or leasing. The implementation of this procedure causes the reduction of the cost of the capital servicing. However, this process of the choice of the capital form and preparation of the documents are very complicated and therefore need a professional financing advisor who will help to make a decision and realize it effectively.

## **THE SAFETY AND THE RETURN OF A BANKING INVESTMENT**

### **Summary**

This article presents different forms of banking accounts which are designed for clients who prefer security. The authors put great emphasis on the new kinds of investments which are a combination of an ordinary banking account and an investment fund. This method allows to achieve a relative good rate of return, financial liquidity and safety.

## **THE INVESTMENT FUNDS AS A CHANCE OF A BETTER AND SAFER RETURN**

### **Summary**

The following article depicts the functioning principles of the institutions of common investment such as the investment funds. The focus here is on the basic functioning principles of these entities, their advantages for the investors as well as the basic types of the funds presented on the financial market.

## **THE BANKING ASSOCIATED INSTRUMENTS**

### **Summary**

The development of the financial market lets the introduction of the new financial instruments. Recently, the new so called hybrid instruments have appeared, which are a kind of combination of an ordinary bond and a derivative. This method incorporates the high return and a high safety. These new securities are issued by banks and other financial institutions.

## **ALTERNATIVE INVESTMENT STRATEGIES ON THE WARSAW STOCK EXCHANGE**

### **Summary**

Contemporary investor can choose among a lot of different markets and hundreds of financial instruments which allow him to gain profit. A wide range of charting tools accelerates the decision making process and automatically seeks for the best trading opportunities. In this article the investment strategies which are safe and easy to implement have been described. For example one can make arbitrage on Polish futures and cash market or use Buy and Hold strategy on the index options or on index WIG20. Moreover, there are suggestions of the methods of trading on the structured instruments and special deals on share issues combined with taxation strategy.

## **NEW LIFE INSURANCE AS THE INSTRUMENT JOINING THE PROTECTION WITH THE INVESTMENT**

### **Summary**

The profile of variable universal life insurance (unit-linked life insurance) has been presented in this paper. This insurance is an example of the modern life insurance that appears on the Polish insurance market the most frequently. The most significant features of the universal insurance have been shown from the point of view of the function of the insurance protection, saving function and investment function. Dependences between the insurance protection, saving and investment element of this insurance have been also presented. The attention has been paid to the risk generated by the variable universal life insurance, which is connected with the changeability of operational costs and the volatility of the capital fund units.

## **INVESTMENTS ON THE GOLD MARKET**

### **Summary**

Recently the new forms of gold – investments have appeared, for example: derivatives (futures, options, etc.). Their price depends on the value of the commodity in the world markets. Traditional investments forms like gold coins and bars are more and more popular during up – trends of gold. It is possible to build more or less complicated investment strategies using mentioned instruments. GRID is a simple and very effective method. This strategy, a little bit similar to pyramiding, takes advantage of using gives an opportunity to use a lot of gold investment advantages. It allows investors (also beginners) to gain profits even higher than those offered by investing funds.

## **METHODS OF PAYMENT USED BY INDIVIDUAL CUSTOMERS**

### **Summary**

The purpose of the work is to evaluate and compare the main methods of payment used in individual customers' transactions as well as to indicate their possible uses in practice. The choice of the most suitable method of payment for the customers requires awareness of their needs and expectations regarding efficiency, safety and cost of the transaction. It must be stressed, however, that there are no universal payment instruments that can be used irrespective of a type of operation. Therefore, the method of payment should be suitable for the kind of transaction carried out by the customer, the place (domestic or foreign transaction) and the way of contact with the bank (traditional or electronic).

## **BANKING SUPPORT IN THE AREA OF MASS PAYMENTS**

### **Summary**

Popularity of the mass services and goods has resulted in the demand changing structure in real economy. As a consequence the number of the retail settlement transactions has grown rapidly. If number of the settlements (incoming and outgoing) serviced by an enterprise is numerous, they are connected with the common kind of service and are cyclical, they are called mass payments. Their additional feature is homogenous character of economic relation between business partners. Servicing of the mass payments can be a source of the significant, operational difficulties for the enterprise. They are related with the identification of payment's title and booking it on the individual customers' accounts in the enterprise's system. Financial system seeks for the new instruments, making mass payments more effective. The author did a revision of the general offer, pointing on special usefulness of the virtual accounts conception.

## **USING ELECTRONIC CHANNELS IN FINANCE SERVICE DISTRIBUTION FOR HOUSEHOLDS**

### **Summary**

Before 1990 Polish society rather seldom used banking services and the only possible contact with bank took place in its branch. After a few years we can state that a banking sector plays a key role in the changes of the Polish economy by using the possibilities of technology and information progress. Also better educated Polish society raises much higher requirements to the bank but on the other hand it is less loyal.

Meeting clients requirements by developing financial facilities and their availability is the priority for the banks. The traditional model of client contact is not comfortable and profitable so the banks allow making operations by electronic medias, such as Internet, interactive television, mobiles, multimedia kiosks which main message is to treat a client as an active user without territory and time limitation.