

Studia Ekonomiczne 63

EFEKTYWNOŚĆ SYSTEMU FINANSOWEGO

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STRESZCZENIA

ECONOMIC VALUE ADDED – THE PICTURE OF COMPANY'S EFFECTIVENESS FROM THE OWNERS' PERSPECTIVE

Summary

Economic Value Added should be considered as a formula useful in identification of the key aspects of company's activity influencing the process of owners' value creation. Taking this problem into closer consideration the paper presents decomposition of the Economic Value Added formula. The effectiveness of operating decisions is reflected by the amount of net operating profit after taxes. The effectiveness of financing decisions is reflected by the value of capital cost. The paper widely discusses the core aspects of calculation of above mentioned components of the Economic Value Added formula with the use of accounting data.

CAPITAL GAP IN SMALL AND MEDIUM SIZE ENTERPRISES

Summary

Capital gap defined as the difference between company's need for capital and requirements set by capital providers, is mainly connected with small and medium enterprises (SMEs), especially innovative ones. Due to the capital gap, the effectiveness of SMEs is limited which may have negative consequences for the entire economy. Public authorities together with UE institutions, realizing the significance of this problem, take many actions in order to increase the access to the sources of finance for young and developing SMEs. In this article the problem of the capital gap in SMEs has been discussed, focusing on the reasons and consequences of this negative phenomenon. The basic solutions and methods of closing the capital gap, both equity and bank loan gap, used by Polish SMEs in practice have been presented, too.

TAX SHIELD EFFICIENCY AND ITS INFLUENCE ON THE INDIVIDUAL INVESTOR'S PORTFOLIO

Summary

Taxes imposed on the capital investments were introduced in Poland in 2001. Since then all the profits of deposits, dividends, funds, stock and derivatives have been taxed by 19% so-called "Belka-tax".

Due to the specific regulations it is possible to decrease the basis of taxation. In the article the author has presented three main tax shields: deposit tuning concerning total value of the interests, paper losses converted into real losses (including the special rights issue procedure) and the so called "umbrella" funds.

All the methods are lawful and can postpone, reduce or even discard tax liabilities. The fiscal optimization allows the trader to maximize his/her long-term profits and to minimize the current "costs" generated by tax payment.

INTERNATIONAL ASPECTS OF CORPORATE TAXATION

Summary

The level of total taxation would indeed be higher in a world without tax competition because the growth of public expenditure is hard to contain and even harder to reverse and because large deficits are not a long-term solution for bridging the gap between stagnating revenues and increasing expenditure.

Companies can move between high- and low-tax jurisdiction, but they place location specific business functions in the countries featuring the best local conditions, irrespective of tax, if the tax factor is taken into special consideration when they decide where to place business functions that are not location-specific. In other words companies cannot shift out of high-tax jurisdictions without maintaining a presence in a low-tax jurisdiction. Therefore, while foreign direct investment in general is not very sensitive to the tax differentials, the investment in location-unspecific activities, such a intragroup finance, administration and other overhead services tends to be extremely sensitive to the tax differentials. Because these functions provide the strategic nodes for successful international tax planning, it matters a lot in comparison to the situation when they are placed in a favourable tax environment.

VENTURE CAPITAL FUNDS MARKET IN POLAND IN THE LAST YEARS AND FORECASTS OF ITS DEVELOPMENT

Summary

Private equity and venture capital funds are the financial source for enterprises (generally small and medium enterprises) that have innovative product, service or production method. These funds are very convenient financial source for SMEs and in many cases the only one possible form to raise capital. At present there are several dozen prospering venture capital funds in Poland. Majority of these funds are legal entities registered abroad. The reason of such a situation is lack of the essential tax privileges for the participants of venture capital funds market. In Poland there is an increase of average value of single high risk investment and predominant engagement of funds in two sectors: processing industry and IT services. Main barriers in gaining capital from funds by SMEs in Poland are mental ones, low level of the economic awareness of companies' owners and the level of lower limit of funds investing in one project. Polish market of venture capital funds is in the dynamic development stage and there are forecasts of its further development. The additional factor that supports the development of venture capital funds is the opportunity of gaining public funds from EU grants that are assigned for that purpose. Due to many promotional and educational activities run by the institutions which act at the market of venture capital funds, the increase of interest in that financial source is foreseen. Preparation and implementation of legal simplifications and tax preferences for the individual and institutional investors at the venture capital funds market are necessary in order to accelerate the development of venture capital funds.

THE INTERNATIONAL FINANCIAL SYSTEM FROM THE SYSTEM PERSPECTIVE – ITS EFFECTIVENESS AND STABILITY

Summary

The present situation in the international financial system (especially connected with the global financial crisis) induce to pose important questions about its future. This system is characterised by the significant heterogeneity, with internal and external relations very difficult to analyse. Especially, the complex issues are: the effectiveness and stability of the international financial system.

The aim of the article is therefore an attempt to present the problems of international financial system effectiveness and stability by using the system approach. This approach allows achieving the knowledge about the relations and connections among the components of the subject of the research. The definition and measurement of the financial system effectiveness is very difficult at the domestic level and much more difficult at the international one. Its characteristics could be based for instance on the functional concept of the macro-effectiveness – from the point of view of the economic growth. The financial system stability is another very complex notion without any universally accepted definition or the method of measurement. This implies significant complications for the monetary and supervision authorities, with negatives effects for the future financial stability.

Changes and problems of the international financial system encourage the search of the solutions based on the chaos theory, the functioning of the dissipative structures or the phenomenon of bifurcation. Many problems presented in the article have a debatable, interdisciplinary character which is difficult for the explicit definition and constitute a “stepping stone” for the further researches.

ROLE AND IMPORTANCE OF THE INTERNATIONAL FINANCIAL MARKET IN FINANCING THE PUBLIC DEBT IN POLAND

Summary

The article concentrates on the problem of bonds on the international markets and its significance for Polish government sector and raise of capital for this sector on the credit market. The outstanding Treasury securities consist of Brady bonds and other bonds issued on the international capital market for example foreign bonds and euro-bonds. The bonds are denominated in EUR, USD, GBP, CHF and JPY.

An assessment of the participation of the international bonds and loans for border lending in financing the needs of the state has been described. Attention has been paid to the benefits and negative aspects of raising capital on the international financial markets.

EFFICIENCY OF PUBLIC PROJECTS IN MARKET CONDITIONS

Summary

The activities of public and private bodies serve the fulfillment of the projected goals. The number and variety of such goals result from the strategy adopted by a given body and depend on the type of it. The goals are realized inter alia through undertaking the projects, the carrying out of which requires in each case an involvement of the limited resources. Therefore, the evaluation of the efficiency has a key significance because it helps to eliminate the projects that are irrational from the economic point of view. The economic models which serve the evaluation of the efficiency of projects are general and appropriate for all undertakings. However, they should not be automatically applied to the evaluation of the public projects. The purpose of this article is to present limitations on the application of the methods used in private sector to evaluate of the public projects.

Efficiency, understood as a relation between results and outlays, has been analyzed with respect to the capacity of the body undertaking the project and needs that the project is designed to fulfill. In case of public projects such an approach requires the analysis of their results from the perspective of usefulness which comprises efficiency and effectiveness. The relations between the latter terms have been shown as a chart which tries to represent the conditions of efficiency.