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**Sustainable Finance
in a Changing Macroeconomic
and Microeconomic Environment**

Zeszyty Naukowe
Wyższej Szkoły Bankowej w Poznaniu
2018, t. 78, nr 1

Stabilność podatkowa i finansowa w zmieniających się warunkach makro- i mikroekonomicznych

redakcja naukowa

Beata Zofia Filipiak, Marek Dylewski



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Sustainable Finance in a Changing Macroeconomic and Microeconomic Environment

edited by

Beata Zofia Filipiak, Marek Dylewski



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Preface

In today's circumstances, both enterprises and institutions, as well as the public sector, all function in the macro and micro environment. Multifaceted and multidimensional changes in the environment require a comprehensive temporal and spatial approach. For this reason, the inference process should be informed by the macroeconomic approach and other research perspectives. This also applies to the broadly understood field of finance. It is hard to imagine the functioning of a modern organization without the analysis of financial processes that take place in connection with its activities. The studies included in this volume address financial problems in the context of changes in the macro and micro environment, in search for methods, tools and instruments to balance financial processes in business.

It is difficult to anticipate changes in the environment and forecasts in this area are conducted using quantitative and qualitative research methods, in particular from the perspective of the macro and micro environment. Predicting changes in the area of finance is difficult because of progressive globalization, which increases the financial risk not only for individual organizations but also for the state. Problems identified by the authors have been grouped into the following four sections:

1. Macroeconomic influences on sustainable finance.
2. Microeconomic influences on sustainable finance.
3. Microeconomic influences on sustainable finance in the public sector.
4. Macroeconomic influences on sustainable finance in the public sector.

Articles in the first section focus on problems related to the valuation and recording of business activity in general terms – from the macroeconomic perspective. Global implications of the issues raised are indicative of the problems of finances of business entities and the correct assessment and evaluation of the processes that take place.

The second section addresses similar problems in microeconomic terms, from the point of view of finances of individual economic entities, in particular small and medium-sized enterprises.

In the third section, devoted to issues of public finance, authors discuss current problems of balancing finances in health care institutions, local government units, with particular emphasis on the search for modern and innovative methods and tools to balance public finances, which are significantly different in the economic environment.

The fourth section deals with recent issues related to the macroeconomic stability of public finances. The authors analyze existing needs for public goods and possibilities of financing them.

The authors and the editor of this volume hope that the articles will provide a valuable contribution to the discussion of issues of broadly understood finances in the context of the changing environment, and will facilitate the search for more effective tools and methods for sustainable finance, taking into account the variability of phenomena in the micro and macro environment.

Prof. Beata Zofia Filipiak, PhD
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Macroeconomic Influences on Sustainable Finance

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Auswirkungen des betrieblichen Rechnungswesens auf ökonomische Gleichgewichte¹

Zusammenfassung. Die Realisierung ökonomischer Gleichgewichte wird möglich sein, wenn eine einfache Regel zur Berechnung des Gleichgewichts gegeben ist und einige Grundlagen des Rechnungswesens geändert werden. Erstens ist es besser, den Namen des betrieblichen Rechnungswesens in Unternehmensrechnung zu ändern. Unternehmensrechnung sollte zwei Teile haben: interne und externe Unternehmensrechnung. Die interne Rechnungslegung sollte aus drei Teilen bestehen: Betriebsrechnung, Geschäftsrechnung und Führungsrechnung. Die Teile der Unternehmensrechnung sind also gleich den Teilen eines Unternehmens. Zweitens ist es notwendig, eine gute Definition der Kosten zu finden. Diese Definition gibt es bereits. Das einzige Problem ist die Definition von betriebsfremdem, periodenfremdem und außerordentlichem Aufwand als neutraler Aufwand. Dieser Aufwand sollte als Kosten bezeichnet werden und in der Kosten- und Leistungsrechnung verbucht werden. Drittens ist es wichtig, eine gleichwertige Lösung für die Berechnung des Einkommens des Unternehmers für alle Arten von Unternehmen zu finden. Viertens muss eine Methode gefunden werden, die eine genaue Berechnung der Gemeinkosten sicherstellt. Fünftens müssen interne und externe Rechnungslegung integriert werden, da die Berechnung ökonomischer Gleichgewichte mit unterschiedlichen Bewertungsregeln nicht möglich ist. Und nicht zuletzt muss die Unternehmensrechnung schlanker gemacht werden (lean accounting). Andernfalls haben Kleinunternehmen Probleme Gleichgewichte herzustellen.

Schlüsselwörter: ökonomisches Gleichgewicht, internes Rechnungswesen, externes Rechnungswesen, Kosten, Gemeinkosten, Aufwand

¹ Für wertvolle Hinweise bin ich Herrn Prof. Dr. Gunther Meeh-Bunse dankbar.

1. Einleitung

Ziel aller Wissenschaftsdisziplinen ist die Herstellung von Gleichgewichten. Bekannt sind Gleichgewichte vor allem aus der Physik, die in der Mechanik u.a. mit Kraftgleichgewichten arbeitet. Die Medizin ist eine Wissenschaftsdisziplin in der Gleichgewichte eine besondere Rolle spielen. Im Körper des Menschen gibt es verschiedene Kreisläufe (Blutkreislauf, Wasserkreislauf), die im Gleichgewicht sein müssen. Ein Ungleichgewicht dieser Kreisläufe bedeutet, dass der Mensch krank ist. Mit Hilfe der Medizin ist dieses Ungleichgewicht wieder in ein Gleichgewicht zu bringen. Dauerhafte Ungleichgewichte führen zum Tod des Menschen.

Die Ökonomie strebt Gleichgewichte spätestens seit Adam Smith (1776) an. Smith beschrieb Marktgleichgewichte, die sich bei Wettbewerb, wie von einer unsichtbaren Hand (*invisible hand*) gesteuert, einstellen [Smith 2000: XVIII, 503 (Buch IV, Kap. III)]. Studierende der Ökonomie lernen heute bereits im ersten Semester, dass die Gleichheit von Angebot und Nachfrage ein Marktgleichgewicht mit einem Gleichgewichtspreis und einer Gleichgewichtsmenge widerspiegelt. Trotz sehr vieler detaillierter Gleichgewichtsmodelle (Walrasianisches Gleichgewicht [Walras 1874: 112-125, 144, 245-251], Cobweb-Theorem [Ezekiel 1937/38: 255-280], Arrow-Debreu-McKenzie-Gleichgewichtsmodelle [Arrow und Debreu 1954: 265-290; Debreu 1959; Arrow 1974: 253-272; McKenzie 1959: 54-71; McKenzie 1961: 247-248], Jaeger 1981: 671-699; Norén 2013 und dort genannte Literatur), die deutlich über die einfache Gleichgewichtsaussage von Smith hinausgehen, bleiben die Gleichgewichtsvorstellungen der Ökonomie theoretische Modelle ohne Erfolg in der Praxis. In der Praxis kommen ökonomische Gleichgewichte sehr selten bzw. nie vor.

Aus dieser Tatsache haben viele Ökonomen die Schlussfolgerung gezogen, dass Ungleichgewichtsmodelle (u.a. Rothschild 1981: 32-103; Keynes 2009: *passim*; Patinkin 1965: 313-334; Clower 1966: 103-125, wiederabgedruckt in: Clower 1969/1973: 270-297; Barro 1971: 82-93; Barro und Grossman 1976: 7-37; Malinvaud 1977/1978: 37; Drèze 1974: 129-166; Drèze 1975; Kornai 1971: 237-317; Kornai 1983: 145-159) zu entwickeln sind. Die Wirtschaftsgeschichte zeigt aber, dass dauerhafte ökonomische Ungleichgewichte zunächst zu Wirtschaftskrisen und letztlich zum Staatsbankrott führen. Es ist daher dringend erforderlich, praxisorientierte Gleichgewichtsmodelle zu entwickeln. Allerdings treten in der Praxis Schwierigkeiten auf, die die Durchsetzung von ökonomischen Gleichgewichten unmöglich machen. Da diese Schwierigkeiten aus Regeln für die Wirtschaft erwachsen, die Menschen selbst festgelegt haben, kann Abhilfe geschaffen werden. Voraussetzung ist, dass diese Schwierigkeiten erkannt werden und sich Menschen finden, die die unzweckmäßigen Regeln verändern.

Ein Marktgleichgewicht ist gegeben, wenn sich alle am Markt aktiven Wirtschaftseinheiten in einem mengen- und wertmäßigen Gleichgewicht befinden. Die Herstellung eines Marktgleichgewichts setzt die Herstellung von vielen betriebswirtschaftlichen Gleichgewichten voraus. Betriebswirtschaftliche Gleichgewichte können mit Hilfe des betrieblichen Rechnungswesens angestrebt werden. Doch leider machen Regelungen im betrieblichen Rechnungswesen die Herstellung von ökonomischen Gleichgewichten unmöglich. Im Folgenden ist auf diese Regelungen und Änderungsmöglichkeiten einzugehen.

2. Zusammenhang zwischen Gleichgewichten auf der Unternehmens- und der mikro- sowie makroökonomischen Ebene

Der Zusammenhang zwischen ökonomischen Gleichgewichten auf den drei Betrachtungsebenen der Ökonomie ist in Abbildung 1 veranschaulicht.

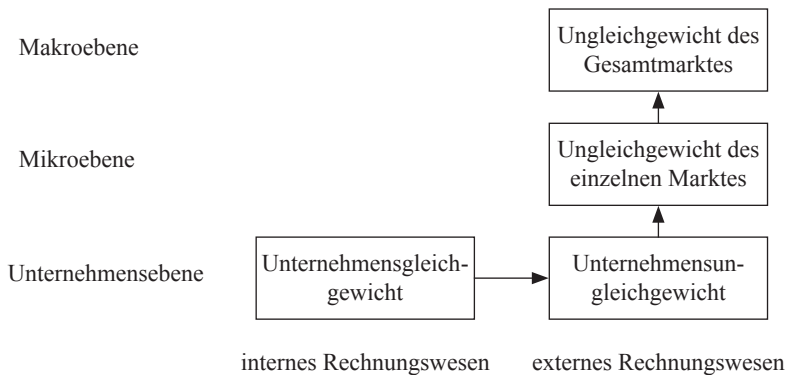


Abbildung 1. Zusammenhang zwischen Gleichgewichten auf den drei Betrachtungsebenen der Ökonomie

Quelle: eigene Darstellung.

Aus Abbildung 1 ist ersichtlich, dass auf der betrieblichen Ebene Unternehmensgleichgewichte mit Hilfe des internen Rechnungswesens (Kosten- und Leistungsrechnung) hergestellt werden können. Da im internen Rechnungswesen [Buchholz und Gerhards 2016] Unternehmensdaten verarbeitet werden, die einer konkreten Unternehmensplanung, -organisation, -führung und -kontrolle dienen, sind diese Daten in einem Wettbewerbssystem vor der Konkurrenz zu schützen. Diese Daten werden nicht an Externe weitergeben. Es sind quantitative Informationen ausschließlich für interne Entscheidungsträger [Heinen und Dietel 1991: 1159].

Daten für Externe stellt das externe Rechnungswesen [Placke 2017] mittels der Bilanz und der Gewinn- und Verlustrechnung zur Verfügung. Diese Daten entsprechen nicht denen aus dem internen Rechnungswesen. Die Bilanzierungsregeln geben Spielraum für die Veränderung/Variation² der Daten aus dem internen Rechnungswesen. So ist der Wert für den Gewinn eines Unternehmens gemäß Kosten- und Leistungsrechnung nicht gleich dem Wert des Gewinns gemäß Bilanz und Gewinn- und Verlustrechnung. Die Bilanz stellt zwar ein Gleichgewicht (Bilanzgleichgewicht) dar, da jede Bilanz per Definition ausgeglichen ist. Das mengen- und wertmäßige Unternehmensgleichgewicht des internen Rechnungswesens wird hingegen verändert.

Da den staatlichen Institutionen nur die Daten des externen Rechnungswesens der am Markt aktiven Unternehmen zur Verfügung stehen, können keine Marktgleichgewichte für die Einzelmärkte auf der Mikroebene und auch nicht auf der Makroebene für den Gesamtmarkt hergestellt werden. Das könnten nur die Unternehmen mittels der Daten aus dem internen Rechnungswesen. Dazu müssten die Unternehmen allerdings kooperieren und nicht im Wettbewerb gegeneinander stehen.

3. Schwachpunkte des internen Rechnungswesens bei der Herstellung von ökonomischen Gleichgewichten

Nicht nur die Bewertungsunterschiede im internen und externen Rechnungswesen u.a. aufgrund unterschiedlicher Abschreibungsmodalitäten und Bewertungsansätze machen die Herstellung von ökonomischen Gleichgewichten unmöglich. Es gibt zudem noch Schwachpunkte im internen Rechnungswesen, die gegen die Möglichkeit der Herstellung von ökonomischen Gleichgewichten sprechen. Dies sind die Schwierigkeiten bei der Definition der Kosten, die exakte Verrechnung der Gemeinkosten und die Verrechnung des Unternehmerlohns. Zudem ist eine unsystematische Begriffszuordnung zu den einzelnen Rechenwerken des Rechnungswesens nicht unbedingt förderlich.

Im Folgenden soll auf diese Schwierigkeiten näher eingegangen und versucht werden, Lösungsansätze zu finden oder zumindestens denkbare und ausbaubare Lösungshinweise aufzuzeigen.

² Vgl. zum Bewertungsspielraum u.a. Bewertungsgesetz (BewG) in der Fassung vom 1. Februar 1991 (BGBl. I S. 230) zuletzt geändert durch Artikel 9 des Gesetzes vom 2. November 2015 (BGBl. I S. 1834); Zwirner, C: BilRUG [Bilanzrichtlinien-Umsetzungsgesetz], München 2015; Wichtige Bilanzgesetze, nwb Textausgabe, Herne 2009; Handelsgesetzbuch (HGB) in der im Bundesgesetzblatt Teil III, Gliederungsnummer 4100-1, veröffentlichten bereinigten Fassung, das durch Artikel 5 des Gesetzes vom 5. Juli 2016 (BGBl. I S. 1578) geändert worden ist, Dritter Teil, Bewertungsvorschriften, § 252-256a.

3.1. Definition der Kosten

Haberstock definiert Kosten als „Wert aller verbrauchten Güter und Dienstleistungen pro Periode und zwar für die Erstellung der »eigentlichen« (typischen) betrieblichen Leistungen“ [Haberstock 2008: 17]. Unabhängig von der ungenauen Verwendung des Begriffs Güter, es muss genaugenommen von Sachgütern gesprochen werden, geht diese Definition der Kosten konform mit der einfachen Definition der Kosten als leistungsbedingter Wertverbrauch bzw. -verzehr [vgl. [Wöhe 1996: 968, 983] Allerdings führt diese einfache Kostendefinition noch nicht zu einer einheitlichen Kostenerfassung, da die einfache Definition keinen bestimmten Kostenbegriff festlegt. Es gibt Definitionsunterschiede, weil für eine genaue Bestimmung der Kosten eigentlich auch noch die Begriffe Leistung, bedingt bzw. Bedingtheit und Wertverzehr festgelegt werden müssten [Heinen und Dietel 1991: 1165].

Kosten müssen durch Wertverzehr für Leistungen im Produktions- und Absatzprogramm in einem bestimmten Wirtschaftszeitraum (Jahr) verursacht werden. Nicht durch solche Leistungen bewirkter Wertverzehr geht als neutrale Aufwendungen nur in die Finanzrechnung [Heinen und Dietel 1991: 1165] und nicht – wie man vermuten könnte – in die Kosten- und Leistungsrechnung ein.

Mit dieser Klassifizierung des Wertverzehrs teils als Kosten und teils als neutrale Aufwendungen entstehen zumindest zwei Fragen: (1) was sind Aufwendungen und warum werden sie in neutrale und nicht neutrale untergliedert, (2) in welche unterschiedlichen Komponenten wird das betriebliche Rechnungswesen unterteilt. Diese beiden Fragen müssen zunächst geklärt werden, bevor auf die Definitionen von Bedingtheit und Wertverzehr eingegangen werden könnte.

Für die Unterteilung des betrieblichen Rechnungswesens gibt es in der Literatur verschiedene Darstellungen. Hier wird auf die Darstellung von Haberstock [Haberstock 2008: 7] verwiesen. Haberstock gliedert das betriebliche Rechnungswesen – wie üblich – in die Bereiche internes Rechnungswesen und externes Rechnungswesen. Das interne Rechnungswesen setzt sich aus den drei Rechenwerken Kosten- und Erlösrechnung, Investitionsrechnung und Finanzrechnung zusammen. Das externe Rechnungswesen besteht aus der Bilanzrechnung, die sich wiederum aus der Bilanz und der Gewinn- und Verlustrechnung zusammensetzt (vgl. Abbildung 2). Die verschiedenen Rechenwerke geben unterschiedliche Informationen über ein Unternehmen und sind folglich als Kombination aufzufassen. Haberstock weist auch daraufhin, dass für die genannten Rechenwerke in der Literatur zum Teil andere Begriffe benutzt werden.

Ziel der Kosten- und Erlösrechnung (Kosten- und Leistungsrechnung) ist die Berechnung des Erfolges eines Unternehmens in einer Wirtschaftsperiode (Periodenerfolg) und die Berechnung des Stückerfolges der erzeugten Sachgüter und

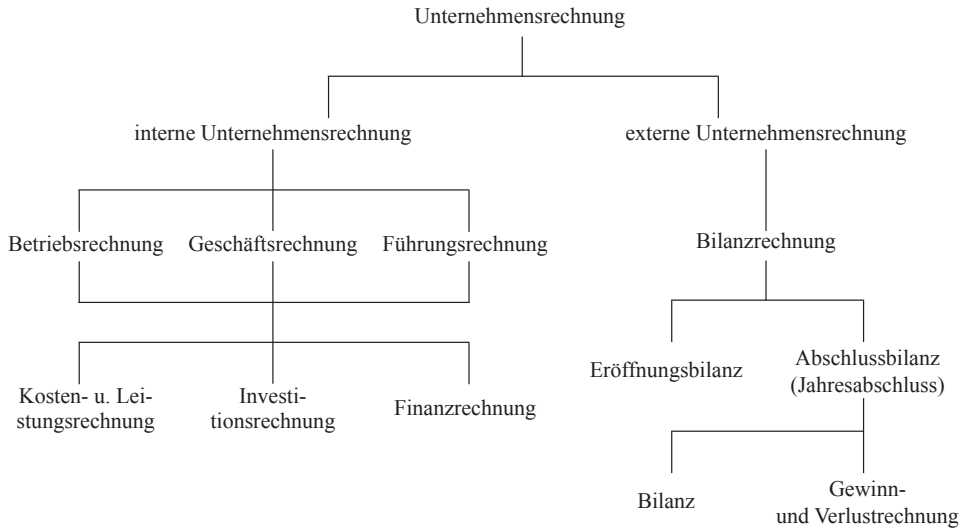


Abbildung 2. Untergliederung des betrieblichen Rechnungswesens

Quelle: Darstellung in Anlehnung an Haberstock 2008: 7.

Dienstleistungen für die Unternehmensführung. In der Kostenrechnung wird der bewertete Güterverbrauch ausgewiesen. Sie unterteilt sich wiederum in die drei Subbereiche Kostenarten-, Kostenstellen- und Kostenträgerrechnung.³ Die Erlösrechnung stellt die bewerteten Leistungen dar. Der Vergleich von Erlös und Kosten gibt den (kurzfristigen) Erfolg des Unternehmens an.

Die Investitionsrechnung gibt der Unternehmensführung anhand des Kapitalwertes, der Annuität und/oder des Internen Zinsfußes Informationen über den auf mehrere Perioden ausgelegten Erfolg von Investitionen, die ein Unternehmen tätigen muss, um die künftige Leistungsfähigkeit zu sichern. Dazu werden die Ein- und Auszahlungen bzw. die Einnahmen und Ausgaben betrachtet.

Mit Hilfe der Finanzrechnung wird für die Unternehmensführung die Liquidität bzw. die Fähigkeit eines Unternehmens jederzeit seinen Zahlungsverpflichtungen nachzukommen dargestellt. Die Sicherung der Liquidität ist eine wichtige Voraussetzung für die Existenz eines Unternehmens, da die Illiquidität (Zahlungsunfähigkeit) für jedes Unternehmen unabhängig von seiner Rechtsform die Insolvenz zur Folge hat. In der Finanzrechnung werden genau wie in der Investitionsrechnung die Ein- und Auszahlungen bzw. die Einnahmen und Ausgaben betrachtet.

³ Die Kostenträgerrechnung unterteilt sich noch einmal in die Kostenträgerstückrechnung und die Kostenträgerzeitrechnung.

Die Bilanzrechnung dient der Darstellung der Vermögenssituation und des Periodenerfolges eines Unternehmens für Externe (Eigentümer, Gläubiger, Arbeitnehmer, staatlicher Institutionen). Mit Hilfe der Bilanz wird eine stichtagbezogene (zeitpunktbezogene) Bestandsrechnung des Vermögens und der Schulden geliefert, während die Gewinn- und Verlustrechnung eine zeitraumbezogene Bewegungsrechnung auf der Basis der Aufwendungen und Erträge leistet. Es wird der Erfolg eines Unternehmens nach handels- und steuerrechtlichen Vorschriften berechnet. Das Unternehmen ist somit im externen Rechnungswesen an rechtliche Vorgaben gebunden. Für das interne Rechnungswesen bestehen hingegen keine solchen Vorgaben. In Ausnahmefällen – wie beim Vertragsabschluss für den Unternehmerlohn – bestehen allerdings Rechtsvorschriften im Bürgerlichen Gesetzbuch (s.u.). Die Bilanzrechnung wurde in Abbildung 2 gegenüber der Darstellung bei Haberstock noch um die Eröffnungsbilanz und die Abschlussbilanz, den Jahresabschluss, erweitert. Damit erfolgt die Anpassung der Untergliederung des betrieblichen Rechnungswesens an das Handelsgesetzbuch (§ 242).

Die Untergliederung des betrieblichen Rechnungswesens allein ist noch nicht ausreichend, um die obige Aussage von Heinen und Dietel einordnen zu können, dass nicht für Leistungen im Produktions- und Absatzprogramm entstandener Wertverzehr nicht als Kosten, sondern als neutrale Aufwendungen nur in der Finanzrechnung verbucht wird. Des Weiteren ist eine Begriffsverwendung, die sich mit Hilfe der Charakterisierung der Komponenten des betrieblichen Rechnungswesens findet, notwendig.

Die Charakterisierung der Komponenten des betrieblichen Rechnungswesens ist in Tabelle 1 veranschaulicht. Die Komponenten des betrieblichen Rechnungswesens werden gemäß ihrem Ziel, der wichtigsten benutzten Begriffe, der gesetzlichen Grundlagen, der Zielgruppe und des hergestellten Zeitbezuges charakterisiert.

Wichtig für die Beurteilung der Aussage von Dietel und Heinen ist, dass der Begriff Aufwendungen in die Bilanzrechnung und dort in die Gewinn- und Verlustrechnung eingeordnet wird. Ein Bezug zur Finanzrechnung wird nicht hergestellt. Dort werden die Begriffe Ein- und Auszahlungen benutzt (vgl. Tabelle 1). Aus dieser Sicht überzeugt die Benutzung des Begriffs neutrale Aufwendungen und die Zuordnung in die Finanzrechnung nicht. Will man eine klare Zuordnung der Begriffe zu einem Rechenwerk, was sinnvoll ist, um Verwechslungen zu vermeiden, so muss für die neutralen Aufwendungen ein anderer Begriff gefunden werden. Darüber hinaus wäre zu prüfen, ob es für die Herstellung von ökonomischen Gleichgewichten nicht notwendig ist, die bisher als neutral bezeichneten Aufwendungen auch in der Kosten- und Leistungsrechnung zu verbuchen.

Um eine Lösung zu finden, ist zunächst die Untergliederung des Begriffs Aufwand (Aufwendungen) näher zu betrachten. Dazu wird auf Abbildung 3 verwiesen. Aus Abbildung 3 geht hervor, dass neutraler Aufwand in drei Fällen vorliegt.

Tabelle 1. Charakteristika der Komponenten des betrieblichen Rechnungswesens

Komponenten	Kosten- und Erlösrechnung	Investitionsrechnung	Finanzrechnung	Bilanz	Gewinn- und Verlustrechnung
Ziel	Stück-/Periodenerfolg	Mehrperiodenerfolg	Liquidität	Periodenerfolg	Periodenerfolg
Größen	Erlöse und Kosten	Ein- und Auszahlungen	Ein- und Auszahlungen	Vermögen und Schulden	Erträge und Aufwendungen
Gesetze	Keine, aber mit einigen Ausnahmen	Keine	Keine	Handels- und Steuerrecht	Handels- und Steuerrecht
Zielgruppe	Interne	Interne	Interne	Externe	Externe
Zeitbezug	Zeitraum	mehrere Zeiträume	Zeitraum	Zeitpunkt	Zeitraum

Quelle: eigene Darstellung in Anlehnung an Haberstock 2008: 12.

Betriebsfremder Aufwand ist generell neutraler Aufwand. Betriebsbedingter Aufwand wird als neutral bezeichnet, wenn er periodenfremd oder außergewöhnlich ist.

Ist der Aufwand hingegen betriebsbedingt, periodenrichtig und normal, so wird er als Kosten bezeichnet. Nach der in Abbildung 3 dargestellten Untergliederung des Aufwands ist der Aufwand als Oberbegriff für Kosten und neutralen Aufwand einzustufen. Kosten sind demnach nicht neutraler Aufwand.

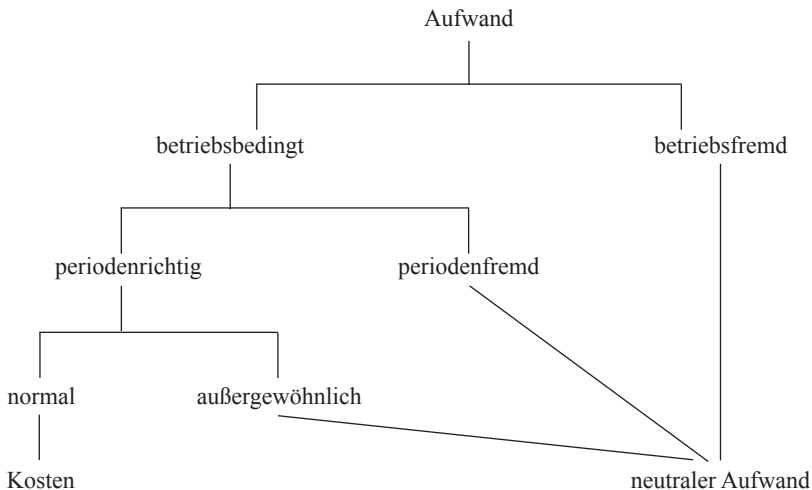


Abbildung 3. Untergliederung des Begriffs Aufwand

Quelle: eigene Darstellung in Anlehnung an Haberstock 2008: 22.

Stellt man den Bezug zur oben dargestellten Definition von Kosten her, so ist Aufwand der „Wert aller verbrauchten Güter (Sachgüter, Anm. d. V.) und Dienstleistungen pro Periode“ [Haberstock 2008: 17] und neutraler Aufwand der „Wert aller verbrauchten Güter (Sachgüter, Anm. d. V.) und Dienstleistungen pro Periode“ für die Erstellung der un-„eigentlichen“ (untypischen) nicht „betrieblichen Leistungen“ [Haberstock 2008: 17, 20].

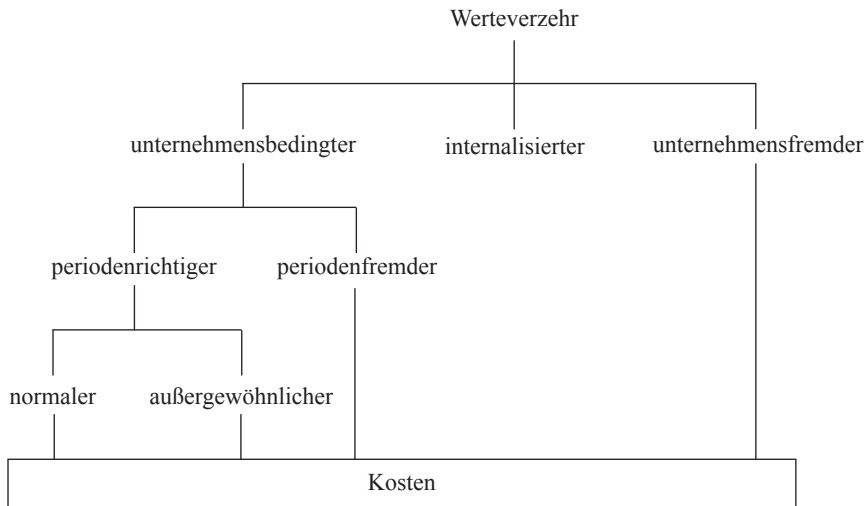


Abbildung 4. Untergliederung des Begriffs Werteverzehr (Kosten)

Quelle: eigene Darstellung.

Als Fazit ergibt sich, dass nicht der Wert aller verbrauchten Güter als Kosten in die Kosten- und Leistungsrechnung eingeht. Ein Gleichgewicht von Kosten und Erlösen gemäß der Break-Even-Point-Lösung kann somit nicht exakt bestimmt werden. Eine Lösung für die Bestimmung eines genauen Gleichgewichtspunktes ist noch zu finden. Zudem widerspricht die Darstellung in Abbildung 3 einer eindeutigen und systematischen Zuordnung von Begriffen zu den Rechenwerken des Rechnungswesens. Schließlich ist die Darstellung nicht mehr aktuell, da durch das Bilanzrichtlinien-Umsetzungsgesetz⁴ diesbezüglich Veränderungen erwirkt wurden. Außerordentliche Posten (Erträge, Aufwendungen und Ergebnisse) und damit auch außergewöhnliche Aufwendungen wurden aus der Gewinn-

⁴ Vgl. Gesetz zur Umsetzung der Richtlinie 2013/34/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Jahresabschluss, den konsolidierten Abschluss und damit verbundene Berichte von Unternehmen bestimmter Rechtsformen und zur Änderung der Richtlinie 2006/43/EG des Europäischen Parlaments und des Rates und zur Aufhebung der Richtlinien 78/660/EWG und 83/349/EWG des Rates (Bilanzrichtlinien-Umsetzungsgesetz – BilRUG) vom 17. Juli 2015 (BGBl. I S. 1245 ff.)

und Verlustrechnung (G+V) gestrichen. Das HGB wurde angepasst und diesbezügliche Artikel im HGB gestrichen bzw. geändert [Hoffmann und Lüdenbach 2016: 1526 f.; Böcking, Castan, Heymann und Pfitzer 2016: C 630, 41]. Diese Änderung hinsichtlich der außerordentlichen Posten war notwendig, um eine zwischenbetriebliche Vergleichbarkeit sowie einen Abbau von Willkür zu erwirken [Hoffmann und Lüdenbach 2016: 1522]. Diese Änderung ist auch im Sinne der Herstellung von ökonomischen Gleichgewichten zweckdienlich.

Es ist damit auch eine veränderte Systematisierung des Kostenbegriffs vorzunehmen (vgl. Abbildung 4). Kosten sind – wie gesagt – Wertverzehr. Dieser kann unternehmensbedingt, durch Internalisierung entstanden und unternehmensfremd sein. Der unternehmensbedingte Wertverzehr unterteilt sich in periodenrichtigen und periodenfremden Wertverzehr. Periodenrichtiger Wertverzehr besteht wiederum aus den beiden Komponenten normaler und außergewöhnlicher Wertverzehr. Da Wertverzehr Kosten verursacht, gibt es entsprechend Abbildung 4 unternehmensbedingte Kosten, internalisierte Kosten, unternehmensfremde Kosten, periodenrichtige Kosten, periodenfremde Kosten, normale Kosten und außergewöhnliche Kosten.

3.2. Integration von interner und externer Unternehmensrechnung

Die Integration von interner und externer Unternehmensrechnung hat auf drei Ebenen zu erfolgen (vgl. Abbildung 5). Zunächst muss ein einheitliches Modell bzw. ein einheitlicher Kontenrahmen geschaffen und angewandt werden. Dann sind einheitliche Bewertungsrichtlinien im internen und externen Rechnungswesen anzuwenden. Diese Bewertungsrichtlinien müssen zudem für alle Unternehmensrechtsformen einheitlich sein, um ökonomische Gleichgewichte herzustellen. Unterschiede führen zu Abweichungen (Verzerrungen), die Gleichgewichte verhindern und systembedingte Krisen hervorrufen.

Kontenrahmen (Modell)
Bewertungsrichtlinien
Unternehmensrechtsformen

Abbildung 5. Integration von interner und externer Unternehmensrechnung auf drei Ebenen

Quelle: eigene Darstellung.

Die Integration von internem und externem Rechnungswesen kann nicht als abgeschlossen angesehen werden [Schaier 2007; Pelger 2012; Mertins 2013]. Ein einheitliches Modell bzw. ein einheitlicher Kontenrahmen wurde bereits seit ei-

niger Zeit angestrebt und verwirklicht. Die beiden weiteren Integrationsschritte müssen noch vollzogen werden.

3.3. Definition und Verrechnung der Gemeinkosten

Ein weiterer Schwachpunkt des Rechnungswesens für die Herstellung von Gleichgewichten ist die Definition und die Verrechnung der Gemeinkosten. Gemeinkosten sind Kosten, die in der traditionellen Kostenarten-Kostenstellen-Kostenträger-Rechnung nicht direkt einem Kostenträger zugeordnet werden können. Man unterscheidet fixe und variable Gemeinkosten. Nach Wöhe gibt es aber keine Kostenart, die eindeutig den fixen oder den variablen Kosten zuzuordnen ist [Wöhe 1996: 1287]. Diese Schwierigkeit betrifft dann auch die fixen und variablen Gemeinkosten.

Die Verteilung bzw. Zuordnung der Gemeinkosten erfolgt in der traditionellen Kostenarten-Kostenstellen-Kostenträger-Rechnung [Haberstock 2008: 103-169] mit Hilfe der Berechnung von Gemeinkostenzuschlägen [Haberstock 2008: 120-122]. Als Verrechnungsinstrument dient der Betriebsabrechnungsbogen (BAB). Er unterstellt die Proportionalität von Einzel- und Gemeinkosten. Diese Annahme entspricht keinesfalls der Realität, da mit steigendem Anteil der Fixkosten an den Gemeinkosten die Proportionalität [Wöhe 1996: 1286] nicht gegeben ist. Die Konsequenz ist eine ungenaue Verrechnung der Gemeinkosten [Bestmann 1994: 632] mit der Folge, dass die Gemeinkosten für verschiedene Unternehmen nicht vergleichbar sind. Die Vergleichbarkeit ist aber eine Voraussetzung für die Bestimmung von Marktgleichgewichten bei Existenz von mehreren Unternehmen im Markt.

Die Schwierigkeit der Verrechnung der Gemeinkosten anhand des Betriebsabrechnungsbogens hat zur Entwicklung weiterer Verfahren [vgl. [Bauer 2005: 29 ff.] für die Gemeinkostenzuweisung geführt. Es gibt u.a. das Modell von Zimmermann, die Gemeinkostenzuweisung mit einem Simulationsmodell, die Gemeinkostenzuweisung mit dem Top-Modell, die Gemeinkostenzuweisung mit dem Produktionsmodell und die Gemeinkostenzuweisung mit dem Kostenmodell sowie die entscheidungsorientierte Gemeinkostenzuweisung mit Hilfe des EGZ-Algorithmus (EGZ = entscheidungsorientierte Gemeinkostenzuweisung).

Der in der Praxis weitverbreitete Ansatz zur Gemeinkostenzuweisung ist die Prozesskostenrechnung [Horváth und Mayer 1989: 214-219]. Die Zurechnung der Gemeinkosten wird zwar in der modernen Prozesskostenrechnung [Horváth und Mayer 1989: 214-219] besser gelöst als in der Kostenarten-Kostenstellen-Kostenträger-Rechnung. Von einer exakten Lösung kann aber nicht gesprochen werden [Bestmann 1994: 632].

Eine exakte Verrechnung der Gemeinkosten, wie sie für die Herstellung von Gleichgewichten notwendig ist, gibt es nach Aussagen in der Literatur bisher

nicht. Eine Lösung muss zur Verhinderung von ökonomischen Krisen, die nur im Gleichgewicht nicht auftreten, dringend gefunden werden.

3.4. Verrechnung des Unternehmerlohns

Für die Leitung eines Unternehmens steht dem Unternehmer bzw. dem Management eine Entlohnung (ein Entgelt) zu. In der Regel basiert diese Entlohnung auf einem Vertrag. Die Entlohnung (das Gehalt) wird dann in der Kostenrechnung als Kosten und in der Finanzrechnung als „Aufwand“ verrechnet. Diese Handhabung steht dem Ziel Unternehmensgleichgewichte herzustellen nicht im Wege. Da allerdings bei Einzelunternehmen der Einzelunternehmer keinen Vertragspartner zum Abschluss eines Vertrags für die Gehaltszahlung hat und Verträge nicht mit sich selbst schliessen darf,⁵ besteht keine handels- und steuerrechtliche Grundlage für eine Gehaltszahlung. Der Unternehmerlohn muss in diesem Fall aus dem Gewinn gezahlt werden. Das gilt auch für andere Rechtsformen des Unternehmens (Personen- und Kapitalgesellschaften), wenn keine Verträge für die Gehaltszahlung abgeschlossen wurden. Da aber im Gleichgewicht ein Unternehmen keinen Gewinn macht [Witte 2013: 121-144], kann auch kein Unternehmerlohn vom Gewinn abgezogen werden. Er kann nur als Kosten verrechnet werden.

Der zweite Fall ist einfach zu lösen, indem der Vertragsabschluss für den Unternehmer- bzw. Managerlohn per Gesetz verpflichtend gemacht wird. Für den (ersten) Fall des Einzelunternehmens bietet sich keine direkte Lösung an. Eine Änderung des Bürgerlichen Gesetzbuches, um Vertragsabschlüsse mit sich selbst zuzulassen, würde einen Bruch im Rechtssystem bedeuten. Eine Verbuchung des Unternehmerlohnes als Kosten und „Aufwand“ hätte keine Rechtsgrundlage. Der Abzug vom nicht vorhandenen Gewinn ist unmöglich und würde die Gleichgewichtskalkulation unmöglich machen. Eine Lösung wäre, Einzelunternehmen per Gesetz abzuschaffen und Zwei-Personen-Unternehmen vorzuschreiben, damit ein Vertragspartner für den Abschluss eines Gehaltsvertrags vorhanden ist. Diese Lösung wäre allerdings ein Eingriff in die Handlungsfreiheit. Es wäre aber zumindestens aus der Sicht des Handels- und Steuerrechts und der Prinzipien des Rechnungswesens eine akzeptable Lösung.

Eine andere Lösung wäre die Bestimmung von Gleichgewichten nach einer erweiterten Gewinnformel. Im Allgemeinen wird der Gewinn gemäß der folgenden Formel bestimmt:

⁵ Gemäß dem Bürgerlichen Gesetzbuch ist es nur möglich einem anderen die Schließung eines Vertrags anzutragen. Vgl. Bürgerliches Gesetzbuch (BGB) vom 18. August 1896 (RGL. S. 195) BGBI. III FNA 400-2, in der Fassung vom 02.01.2002 (BGBI. I S. 42, ber. S. 2009, 2003 S. 738) zuletzt geändert durch Gesetz vom 24.05.2016 (BGBI. I S. 1190) mWv. 01.06.2016, Buch 1, Abschnitt 3, Titel 3: Vertrag §§ 145-157, hier § 145.

$$G = E - K \quad (1)$$

mit

G – Gewinn,

E – Erlös,

K – Kosten.

Der Gewinn bestimmt sich also aus der Differenz von Erlös und Kosten. Wenn der Unternehmerlohn vom Gewinn abgezogen wird und trotzdem ein Gleichgewicht bei einem Gewinn von null hergestellt werden soll, ist die obige Formel zu erweitern:

$$G - UL = E - K \quad (2)$$

mit UL – Unternehmerlohn.

Durch Umformung erhält man die Gleichung (3):

$$G = E - (K + UL) \quad (3)$$

Der Gewinn ist null, wenn Erlöse und Kosten plus Unternehmerlohn gleich sind:

$$E = K + UL \quad (4)$$

Gemäß Gleichung (4) kann dann ein Gleichgewicht hergestellt werden. Diese Lösung hat zwei Nachteile: (1) es sind zwei unterschiedliche Formeln für die Gewinnermittlung bzw. Gleichgewichtbestimmung in Abhängigkeit von der Rechtsform des Unternehmens heranzuziehen und (2) bei der Verrechnung der entsprechenden Werte sind zwei unterschiedliche Buchungsvorgänge durchzuführen. Als Fazit ist festzuhalten, dass bisher für die Verrechnung des Unternehmerlohns keine einheitlich unproblematische Lösung gefunden wurde.

4. Die Konsequenz der Unmöglichkeit der Herstellung von ökonomischen Gleichgewichten

Die Konsequenz aus der derzeitigen Unmöglichkeit der Herstellung von ökonomischen Gleichgewichten ist einfach. Es wird niemals möglich sein, Wirtschaftskrisen zu verhindern. Die wenig konstruktive Schlussfolgerung aus der Unmöglichkeit Gleichgewichte herzustellen, sich nur mit der Entwicklung von Ungleichgewichtstheorien und Ungleichgewichtsmodellen zu befassen,⁶ kann aufgrund der Folgen von Wirtschaftskrisen wie Arbeitslosigkeit, Kapital- und Vermögensverlusten, Reichtums- und Wohlstandsverlusten durch ineffizientes Wirtschaften nicht überzeugen. Lediglich Krisengewinnler können sich mit der

⁶ Vgl. dazu die in Fußnote 3 erwähnten Autoren.

Entwicklung und Anwendung von Ungleichgewichtstheorien und -modellen zufrieden geben. Alle ehrbaren und sozialkompetenten Menschen müssen weiter nach Gleichgewichtslösungen suchen, um endlich Wirtschaftskrisen und ihre Folgen zu verhindern.

In diesem Sinne ist der vorliegende Beitrag zu interpretieren. Es soll konstruktiven Gleichgewichtslösungen Vorschub geleistet werden.

5. Möglichkeiten zur Herstellung von ökonomischen Gleichgewichten

Da die Herstellung von ökonomischen Gleichgewichten auf der untersten Ebene eines Wirtschaftssystems, dem Unternehmen und seinem Abrechnungswesen, angestrebt werden muss, sind im Folgenden Forderungen für die Veränderung des betrieblichen Rechnungswesens aufgelistet, die umgesetzt werden müssen, um Unternehmern die Möglichkeit der Herstellung von ökonomischen Gleichgewichten auf Unternehmensebene zu ermöglichen:

Ein einfaches schlankes Rechnungswesen mit einem konsistenten Begriffssystem, das jedem Unternehmer verständlich ist sowie ein entsprechend angepasstes Handels- und Steuerrecht, das einfache Regeln für das Rechnungswesen vorgibt.

Zudem ist der Vorschlag aufzugreifen, nur noch von Unternehmensrechnung zu sprechen. Allerdings sollte die zitierte Darstellung nicht unverändert übernommen werden [Schweitzer und Küpper 2003: 11]. Dieser Vorschlag überzeugt nicht in allen Details, da der Betrieb nur ein Teil des Unternehmens ist. Ein Unternehmen wird in drei Teilbereiche untergliedert [Lohmann 1964: 14 f.]: (1) den Betrieb, (2) das Geschäft und (3) die Führung. Das betriebliche Rechnungswesen (die Betriebsrechnung) bezieht sich nach der bisherigen Unterteilung nur auf einen Teilbereich des Unternehmens und würde zwei Teilbereiche vernachlässigen. Die Unternehmenslehre müsste konsequenterweise alle drei Teilbereiche des Unternehmens berücksichtigen.

Bei Anwendung der Unternehmensunterteilung von Lohmann und dem Umbenennungsvorschlag von Schweitzer/Küpper ergibt sich für die Unternehmensrechnung die in Abbildung 4 dargestellte Untergliederung. Die Unternehmensrechnung wird in eine interne und eine externe Unternehmensrechnung unterteilt. Die interne Unternehmensrechnung gliedert sich in eine Betriebs-, Geschäfts- und Führungs-/Leitungsrechnung. Die externe Unternehmensrechnung wird auch als Bilanzrechnung bezeichnet. Sie untergliedert sich in die Eröffnungs- und die Abschlussbilanz (Jahresabschluss). Die Abschlussbilanz setzt sich aus der Bilanz und der Gewinn- und Verlustrechnung zusammen (vgl. Abbildung 6).

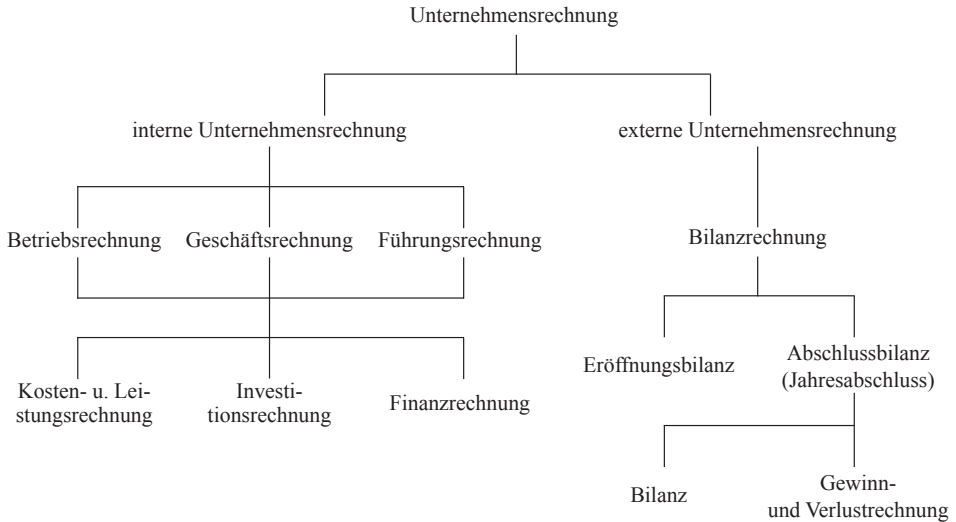


Abbildung 6. Untergliederung der Unternehmensrechnung

Quelle: eigene Darstellung.

Aus der Betriebsrechnung, der Geschäftsrechnung und der Leistungsrechnung werden die Kosten- und Leistungsrechnung, die Investitionsrechnung und die Finanzrechnung erstellt. In jedem der drei Rechenwerke werden die Werte getrennt nach Betrieb, Geschäft und Führung/Leitung ausgewiesen und dann zu einem Gesamtwert zusammengefasst.

Nachdem das Rechnungswesen gegliedert wurde, ist eine Definition der Kosten vorzunehmen. Dann sind eine Vereinheitlichung der Begriffsverwendung der grundlegenden Begriffe des Rechnungswesens und eine Zuordnung zu den einzelnen Rechenwerken der Unternehmensrechnung durchzuführen.

Die Definition der Kosten wird nicht verändert. Es wird weiter von der obigen Definition ausgegangen. Allerdings sollen die betriebsfremden, die periodenfremden und die außergewöhnlichen Kosten nicht mehr als neutraler Aufwand bezeichnet werden. Sie sollen als die benannten Kosten bezeichnet werden und auch als solche Kosten in der Kosten- und Leistungsrechnung verbucht werden.⁷ Dann ist auch eine klare Zuordnung der grundlegenden Begriffe des Rechnungswesens zu den Rechenwerken und den Betrachtungsebenen möglich (vgl. Tabelle 2).

Für die Zuordnung der grundlegenden Begriffe des Rechnungswesens wird von den folgenden fünf Begriffspaaren ausgegangen [Wöhe 1996: 972; Wöhe und Döring 2013: 643-653]:

⁷ Vgl. dazu auch die Veränderungen im Handelsgesetzbuch u.a. § 248 und 275. Der Begriff „neutraler Aufwand“ kommt dort nicht mehr vor. Nichtsdestotrotz ist der Begriff nicht sofort aus (älteren) Lehrbüchern zu verbannen.

- Kosten – Erlöse,
- Auszahlungen – Einzahlung,
- Ausgaben – Einnahmen,
- Aufwand (Aufwendungen) – Ertrag,
- Passiva – Aktiva.

Basis der verschiedenen Rechenwerke der Unternehmensrechnung ist die Kosten- und Leistungsrechnung (KLR). Sie liefert Werte für die Investitionsrechnung, die Finanzrechnung und die Gewinn- und Verlustrechnung. Die Werte der Gewinn- und Verlustrechnung gehen wiederum in die Bilanz ein. Um Mißverständnissen und daraus erwachsenen Fehlern vorzubeugen, ist jedem Rechenwerk eine eigene Betrachtungsebene und eigene Begriffe zuzuordnen (vgl. Tabelle 2) [Wöhe, Döring und Brösel 2016: 1-10].

Tabelle 2. Zuordnung der grundlegenden Begriffe des Rechnungswesens zu den Rechenwerken (RW) und den Betrachtungsebenen (BE)

RW/BE	Geld- ebene	Zahlungsmittel- telebene	Finanzmittel- ebene	Erfolgs- ebene	Vermögens- ebene
KLR	Kosten/ Erlöse				
InvR		Auszahlungen/ Einzahlungen			
FinR			Ausgaben/ Einnahmen		
G+V				Aufwand/ Ertrag	
Bilanz					Passiva/ Aktiva

Quelle: eigene Darstellung.

In der Kosten- und Leistungsrechnung (KLR), die sich mit Werten auf der Geldebene befasst, sollen die Begriffe Kosten und Erlöse benutzt werden. In der Investitionsrechnung (InvR) wären die Begriffe Aus- und Einzahlungen anzuwenden, da in diesem Rechenwerk die Ein- und Auszahlungsströme in Folge von Investitionen betrachtet werden. In der Finanzrechnung (FinR) sind die Begriffe Ausgaben und Einnahmen zu verwenden, da in diesem Rechenwerk die Gegenüberstellung der Ausgaben und Einnahmen eines Unternehmens erfolgt, um die Liquidität zu sichern. Es soll ein finanzielles Gleichgewicht hergestellt werden [Wöhe 1996: 5]. In der Gewinn- und Verlustrechnung (G+V) sollten die Begriffe Aufwand (Aufwendungen) und Ertrag benutzt werden. Das Rechenwerk dient der Erfolgsermittlung des Unternehmens. Schließlich soll in der Bilanz von Passiva und Aktiva gesprochen werden, da in diesem Rechenwerk die Vermögenssituation eines Unternehmens ermittelt wird. Ein Begriff der keinem Rechenwerk und kei-

ner Ebene zugeordnet wird ist der Begriff Gewinn. Um Klarheit darüber zu erhalten, um welchen Gewinnbegriff es sich handelt, sollte grundsätzlich der Gewinn mit dem Zusatz Gewinn nach dem entsprechenden Rechenwerk benutzt werden. Demnach sollten immer folgende Begriffe verwendet werden: Gewinn gemäß Kosten- und Leistungsrechnung, Gewinn gemäß Gewinn- und Verlustrechnung und Bilanzgewinn (Gewinn gemäß Bilanz). Eine Benutzung des nicht weiter benannten Gewinns führt nur zu Verwechslungen und Verwirrungen. In der Investitionsrechnung und in der Finanzrechnung kommt der Begriff Gewinn nicht vor. Eine Änderung dieser Tatsache wäre auch nicht sinnvoll.

Für die Herstellung von ökonomischen Gleichgewichten müssen die Gewinn- und Verlustrechnung sowie die Bilanz in die Kosten- und Leistungsrechnung integriert werden. Anders ist es nicht möglich, vergleichbare Werte für die Kosten und Erlöse verschiedener Unternehmen zu generieren. Dies ist aber eine Voraussetzung, um ökonomische Gleichgewichte für mehrere Unternehmen herzustellen. Der Integration steht allerdings der Wettbewerbsgedanke entgegen. Die Unternehmen müssen kooperieren und sich nicht gegenseitig im Wettbewerb „bekämpfen.“ Kooperation ist nach spieltheoretischen Untersuchungen erfolgreicher als Wettbewerb [Axelrod 2009: 131 ff.], so dass eine Transformation der auf Wettbewerb basierenden Wirtschaftssysteme in auf Kooperation basierende Systeme auch aus dieser Sicht sinnvoll wäre.

Alle genannten Rechenwerke können wertmäßige Gleichgewichte sichern. In der Kosten- und Erlösrechnung ist das wertmäßige Gleichgewicht gegeben, wenn Kosten und Erlöse gleich sind (Gleichgewicht gemäß Kosten- und Erlösrechnung). In der Investitionsrechnung ist ein wertmäßiges Gleichgewicht hergestellt, wenn der Kapitalwert gleich null ist (bzw. der Interne Zinsfuß gleich null ist oder die Amortisation gleich eins ist; Investitionsgleichgewicht). Die Finanzrechnung ist ausgeglichen, wenn die Ausgaben gleich den Einnahmen sind (finanzielles Gleichgewicht). Die Gewinn- und Verlustrechnung sichert ein wertmäßiges Gleichgewicht, wenn Aufwand und Ertrag gleich sind. Das ist der Fall, wenn der Gewinn nach Gewinn- und Verlustrechnung gleich null ist (Gleichgewicht der Gewinn- und Verlustrechnung). Die Bilanz ist per se (definitionsgemäß) ausgeglichen (Bilanzgleichgewicht). Wenn zudem noch der (Bilanz-)Gewinn gleich null ist, liegt gleichzeitig auch ein wertmäßiges Gleichgewicht des Unternehmens vor. Um ein ökonomisches Gleichgewicht des Unternehmens herzustellen, muss außer den betrachteten wertmäßigen Gleichgewichten noch ein mengenmäßiges Unternehmensgleichgewicht erzeugt werden. Das liegt vor, wenn die Absatzmenge gleich der Angebots- (Produktions-)menge ist.

Die Verrechnung des Unternehmerlohns wurde oben bereits diskutiert und einer Lösung zugeführt (s.o.). Eine weitere Erörterung ist nicht notwendig.

Die für die Herstellung von ökonomischen Gleichgewichten notwendige Voraussetzung, die Lösung des Problems der genauen Verrechnung der Gemeinkosten konnte bisher nicht gelöst werden. Eine Lösung ist dringend zu entwickeln, wenn man Krisen verhindern will.

Ein weiterer Punkt, der für die Herstellung von ökonomischen Gleichgewichten zu lösen ist, ist die Abschaffung der Unterscheidung bzw. die Angleichung von internem und externem Rechnungswesen. Allerdings ist nicht dem aktuellen Trend zu folgen, der das interne Rechnungswesen dem externen angleichen will [Mertins 2013; Pelger 2012; Schaier 2007]. So sind keine ökonomischen Gleichgewichte erreichbar. Die Angleichung muss in umgekehrte Richtung erfolgen. Es sind die Bewertungsunterschiede abzuschaffen, damit eindeutige Gleichgewichte bestimmt werden können.

Schließlich ist noch eine generelle Forderung zu verfolgen. Das Rechnungswesen insgesamt ist schlanker und einfacher zu gestalten (lean accounting), damit auch kleine und Kleinstunternehmen in der Lage sind, ökonomische Gleichgewichte herzustellen. Eine komplexe Gleichgewichtsanweisung und ein komplexes Rechnungswesen erschweren die Herstellung von ökonomischen Gleichgewichten und verhindern damit die Vermeidung von ökonomischen Krisen.

6. Schlussbemerkungen

Die Herstellung von ökonomischen Gleichgewichten ist – gegen die Meinungen vieler Autoren – möglich, wenn eine einfache Gleichgewichtsbedingung gefunden wird⁸ und die grundlegenden Rechenwerke zur Berechnung der notwendigen Daten so verändert werden, dass alle Unternehmen (Wirtschaftseinheiten) vergleichbare Werte für die benötigten ökonomischen Größen ermitteln können.

Es wurde vorgeschlagen, das Rechnungswesen generell als Unternehmensrechnung zu bezeichnen. Da ein Unternehmen aus den drei Teilbereichen Betrieb, Geschäft und Führung/Leitung besteht, ist die Unternehmensrechnung in diese drei Teilbereiche zu unterteilen. Ferner ist der Begriff neutraler Aufwand als Kosten anzusehen und eine Verbuchung in der Kosten- und Leistungsrechnung vorzunehmen. Die grundlegenden Begriffe des Rechnungswesens sind eindeutig und klar den verschiedenen Rechenwerken und den Betrachtungsebenen zuzuordnen. Der Unternehmerlohn ist für alle Unternehmensformen einheitlich zu verrechnen. Es ist zu prüfen, ob nicht nur eine einzige Rechtsform für Unternehmen einem Wettbewerbssystem gerecht wird. Im Wettbewerb müssen fairerweise alle Unternehmen gleichgestellt sein. Das System kann sonst nicht ohne Reibungsverluste funktionieren. Das Rechnungswesen ist generell zu vereinfachen. Das

⁸ Diese einfache Bedingung ist in einer nachhaltigen Marktwirtschaft durch die Einhaltung der Lohn-Preis-Regel gegeben [Witte 2013: 121 ff.].

Rechnungswesen muss so einfach sein, dass auch kleine und Kleinstunternehmen mit Hilfe des Rechnungswesens ökonomische Gleichgewichte herstellen können. Eine Befreiung dieser Unternehmen von der Buchführungspflicht⁹ ist nicht im Sinne der Herstellung von ökonomischen Gleichgewichten zur Verhinderung von ökonomischen Krisen. Es wäre zu überlegen, ob es nicht auch sinnvoll ist, für alle Rechenwerke des Rechnungswesens einheitlich das Begriffspaar Kosten und Erlöse einzuführen.

Ein wichtiger Punkt für die Herstellung von ökonomischen Gleichgewichten ist die exakte und für alle Unternehmen gleiche Verrechnung der Gemeinkosten. Hierzu konnte bisher leider kein Vorschlag erarbeitet werden. Es muss künftigen Forschungsaktivitäten überlassen bleiben, das Problem zu lösen, damit endlich ökonomische Gleichgewichte hergestellt und ökonomische Krisen vermieden werden können.

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⁹ Vgl. zu Befreiungen Handelsgesetzbuch (HGB), § 242 (4) in Verbindung mit § 241a.

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Effects of Enterprise Accounting on the Economic Equilibrium

Abstract. *The state of economic equilibrium in different business settings can be achieved, if a simple rule to calculate equilibrium is given and some basics of accounting are changed. First, it is better to use the term enterprise accounting. Enterprise accounting should consist of two elements: internal and external enterprise accounting. Internal accounting should comprise three areas: manufacturing accounting, business accounting and leadership accounting. Thus, different areas of accounting correspond to different parts of an enterprise. Second, it is necessary to find a good definition of cost. Such a definition already exists in economics. The only problem is the classification of non-manufacturing, non-periodical and extraordinary costs as neutral expenditures. These costs should also be qualified as costs, which have to be included in cost and performance accounting. Third, it is important to find an equivalent solution to calculate the company's revenue for all kinds of enterprises. Fourth, a method has to be found which ensures a precise calculation of overhead costs. Fifth, internal and external accounting has to be integrated, because the calculation of economic equilibrium is not possible with different evaluation rules. And last but not least, accounting has to be transformed into "lean accounting". Otherwise, small businesses will have problems to calculate the economic equilibrium in different settings.*

Keywords: *economic equilibrium, internal accounting, external accounting, overhead costs, costs, expenditures*

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The Business Valuation Profession

***Abstract.** The purpose of this article is to review the key issues related to the business valuation profession. The aspects explored are: definitions and related terms, reasons for valuing businesses and impact of a business valuation's purpose, services provided by business appraisers, professionalization of business valuation, special business valuation assignments like due diligence and fairness opinions, independence of the business valuator. In the final part, the article focuses on new challenges and current developments in the business valuation profession. The ultimate goal of measures undertaken by various valuation professional organizations (VPOs) is to encourage consistency and professionalism and enhance public trust in the business valuation profession.*

***Keywords:** business valuation, business appraiser, valuation professional organizations*

Introduction

“Business” or “business enterprise” can be defined as an entity pursuing an economic activity. The term “business equity” refers to interests, benefits, and rights inherent in the ownership of a business enterprise or its part in any form (including, but not necessarily limited to, capital stock, partnership interests, co-operatives, sole proprietorships, options, and warrants [USPAP 2012]).

According to *The American Heritage Dictionary of the English Language*, value can be defined as: 1. An amount, as of goods, services, or money, considered to be a fair and suitable equivalent for something else; a fair price or return;

2. Monetary or material worth; 3. Worth in usefulness or importance to the possessor; utility or merit [*The American Heritage Dictionary* 2003].

Collins English Dictionary describes value as: 1. The desirability of a thing, often in respect of some property such as usefulness or exchangeability: worth, merit, or importance; 2. An amount, especially a material or monetary one, considered to be a fair exchange in return for a thing; assigned valuation; 3. Reasonable or equivalent return; satisfaction [*Collins English Dictionary* 2003].

Value is the monetary relationship between properties and those who buy, sell, or use those properties. Value is an economic concept. As such, it is never a fact but always an assessment of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified – for example, market value, liquidation value, or investment value [USPAP 2012].

Business valuation is a process and involves a set of procedures used to estimate the economic value of an owner's interest in a business. Valuation is used by financial market participants to determine the price they are willing to pay or receive for a business in a sales transaction. In addition to estimating the selling price of a business, the same valuation tools are often used by business appraisers to resolve disputes related to estate and gift taxation, in divorce litigation, to allocate business purchase price among business assets, to establish a formula for estimating the value of partners' ownership interest for buy-sell agreements, and for many other business and legal purposes.¹

Business valuation is a process of examining various economic factors of a business using predetermined formulas to assess the value of the business or an owner's interest in a company. Business valuation may be conducted to provide an accurate snapshot of the company's financial standing to present to current or potential investors. The Internal Revenue Service (The U.S. government agency authorized to collect federal income taxes and enforce the tax laws embodied in the IRS Code) requires that a business be valued based on fair market value.²

Business valuation is a process of determining the economic value of a business or company. Business valuation can be used to determine the fair value of a business for a variety of reasons, including sale value, establishing partner ownership and divorce proceedings.³

Terms "valuation" and "appraisal" are often used interchangeably. The Uniform Standards of Professional Appraisal Practice (USPAP) define "appraisal" 1. (noun) as an act or process of developing an opinion on value; an opinion of value, 2. (adjective) of or pertaining to appraising and related functions such as

¹ <http://en.wikipedia.org/wiki/> [access: 17.11.2017].

² www.businessdictionary.com/definition/business-valuation.html [access: 17.11.2017].

³ www.investopedia.com/terms/b/business-valuation.asp#ixzz2GaiePoWX [access: 17.11.2017].

appraisal practice or appraisal services. It is assumed that an appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value) [USPAP 2012].

The USPAP apply other terms related to business valuation. For example, “appraisal consulting” is defined as the act or process of developing an analysis, recommendations, or opinion to solve a problem, where an opinion of value is a component of the analysis leading to the assignment results. An appraisal consulting assignment involves an opinion of value but does not have an appraisal or an appraisal review as its primary purpose [USPAP 2012].

“Appraisal practice” is described as valuation services performed by an individual acting as an appraiser, including but not limited to appraisal, appraisal review, or appraisal consulting [USPAP 2012]. The aim of the article is to present the impact of a business valuation purpose in the context of the importance of practicing the profession.

1. Reasons for valuing a business

A valuation may be used for a wide range of purposes [Fernandez 2002]:

1. In the processes of buying and selling companies:
 - to inform the buyer about the maximum price that should be prepared to paid,
 - to inform the seller about the lowest price at which he should be prepared to sell.
2. Valuation of listed companies:
 - to compare the value determined by the price of shares on the stock market and to decide whether to sell, buy or hold the shares,
 - to decide what securities should be included in the investment portfolio: those that seem to be undervalued by the market,
 - to make comparisons between companies. For example, if an investor thinks that the future price of GE shares will be better than those of Amazon, he may buy GE shares and short-sell Amazon shares. In this situation, he will gain provided that the price of GE shares does better (rises more or falls less) than the shares of Amazon.
3. Public offerings:
 - to justify the price at which the shares are offered to the public.
4. Inheritances and wills:
 - to compare the value of shares with that of the other assets.
5. Compensation schemes based on value creation:
 - to quantify the value creation attributable to the executives being assessed.

6. Identification of value drivers:
 - to identify and stratify the main value drivers.
7. Strategic decisions on the company's continued existence:
 - to inform decisions about whether to continue in the business, sell, merge, milk, grow or buy other companies.
8. Strategic planning:
 - to decide what products/business lines/countries/customers... to maintain, grow or abandon,
 - to measure the impact of the company's possible policies and strategies on value creation and destruction.

According to an alternative classification of reasons for valuing a business, four groups of motives can be distinguished⁴:

1. To help buy or sell a business:
 - identify the business's real or perceived value,
 - choose a good time to buy or sell,
 - improve the negotiating position.

There is a better chance of completing a sale if both the buyer and seller start with realistic expectations.

2. To raise equity capital

A valuation can help set the price for the new shares being issued.

3. To create an internal market for shares.

A valuation can help buy and sell shares in a business at a fair price, which is important for so called closely held companies.

4. To motivate management. Regular valuation can:

- be used as a measure in performance management (Value Based Management),
- help management focus on important issues.

2. Purpose of a business valuation

During an economic crisis, many businesses tend to decline in value. But how does a struggling economy affect the business valuation process itself? In one sense, the process does not change: valuers continue to apply traditional valuation approaches and methods, and the results reflect current conditions. At the same time, however, the task of performing a valuation during tough economic times – particularly when it involves a distressed company – poses a unique challenge. Even when the company in question is profitable, the valuator should

⁴ www.santander.co.uk/cs/gs/ [access: 17.11.2017].

scrutinize discounted cash-flow projections because the company's track record may no longer be an adequate guide to its future performance. Thus, it may be necessary to reflect this risk by adjusting cash-flow projections downward or by incorporating a higher risk premium in the discount rate. That's not to say that a business can't continue to thrive in the current economy. But to support a valuation that is higher than the value of other companies in the industry, an appraiser should carefully evaluate the company's business plans and projections to be sure its cash-flow expectations are realistic⁵.

When the subject firm is financially distressed, income approach in many cases will not be appropriate because its expected cash flows may be insufficient to contribute to the business's value. The key is for the business appraiser to know the reasons the firm is troubled and its prospects for turning things around. If the company is highly geared, it may be able to solve the problem with an infusion of new cash from its owners or other investors. It may consider offering to the debtors a debt reduction (debt restructuring). However, if such an infusion or debt reduction is not feasible or demand for the company's goods or services has shrunk, the income approach will be less meaningful⁶.

The paper a valuation report is printed on may be recyclable, but in most cases the content is not. In fact, recycling a valuation may be downright hazardous to your legal health. Recycling valuations poses two major problems: First, the value of a business or other asset can change dramatically over time – in some cases, overnight. Second, a valuator's methods and conclusions depend to a large extent on the valuation's purpose. So, unless you need to value an asset "as of" the same time and for the same purpose, reusing a previous valuation can lead to inaccurate results, not to mention admissibility problems⁷.

The purpose of a business valuation can have a big impact on the valuation methods that are used, as well as on the ultimate result of the valuation. Is the business being valued for sale? If so, its value to a strategic buyer – who may be more interested in acquiring market share, technology or people than in the target company's earning potential – may exceed its fair market value. Is the company being valued for liquidation, either in or out of bankruptcy? Then, an asset-based approach would likely be appropriate. Is the company going through reorganization (in the US it is Chapter 11 reorganization)? In that case, it may come out of bankruptcy looking very different – at least from a financial perspective – than it

⁵ www.holtzrubenstein.com/lvc/HRR-LVC-ValuationChallenge-Mar.Apr.10.pdf [access: 17.11.2017].

⁶ www.holtzrubenstein.com/lvc/HRR-LVC-ValuationChallenge-Mar.Apr.10.pdf [access: 17.11.2017].

⁷ www.holtzrubenstein.com/lvc/HRR-LVC-ValuationChallenge-Mar.Apr.10.pdf [access: 17.11.2017].

did going in. To value the business as a going concern, the valuator must carefully analyze the impact that bankruptcy would have on its future performance.⁸

3. Business valutors

Business appraisers, often called business valuation analysts or business valutors, value businesses, business ownership interests, and securities for businesses of all sizes. They also value specific intangible business assets, such as patents, trademarks, employment agreements, copyrights and goodwill.⁹

Business valuation analysts (business appraisers), like their general financial adviser counterparts, collect and analyze data about the assets, liabilities, and equity of a company to make profit and loss statements and present the financial position of a business. However, business valuation analysts are not necessarily doing this so that a firm can decide how much capital it has to invest, as Certified Public Accountants do. A business valuation analyst estimates the value of an enterprise so that owners of another company are in a position to make a decision whether or not to acquire it, or conversely, what kind of bid they will be willing to accept if another firm is attempting to acquire them. Business appraisers estimate what a firm is worth by taking into consideration its assets, competitiveness in the market place, and even how much key-executives contribute to the firm's earnings. Valutors must also determine what a company's tax burden will be, since that directly affects profit. There is a lot of work that goes into accurately figuring all of these numbers. Work hours can be long and stress level high. Business valutors who have their own businesses tend to work longer hours than those employed by public accounting firms (who average a 40 hour work week). While much of the number crunching is done at their desks, valutors tend to travel often to meet directly with their clients. Business valutors are also beginning to enter the public world on a larger basis, finding work evaluating assets such as stock options or estates in divorces and bequests. In this day and age, a high-profile divorce can earn a business valuator a fee as attractive as a corporate commission.¹⁰

Business appraisers not only value businesses or business interests, but they also offer many related services. These services include arbitration, negotiation, litigation support (consultation and/or expert testimony), deal structuring, tax planning, fairness opinions, solvency opinions, assistance with drafting buy-sell and/or arbitration agreements, purchase price allocation among categories of assets, and many other services [Pratt, Reilly & Schweih's 1998].

⁸ www.holtzrubenstein.com/lvc/HRR-LVC-ValuationChallenge-Mar.Apr.10.pdf [access: 17.11.2017].

⁹ www.appraisers.org/bvhome.aspx [access: 17.11.2017].

¹⁰ www.princetonreview.com/Careers.aspx?cid=174 [access: 17.11.2017].

According to *Princeton Review*, valuation is a corporate career track, and business valuers must fit the corporate culture, even those who run their own financial planning businesses and are not associated with a bank or accounting firm. Because training in accounting is necessary, business valuers tend to choose other career options that exploit these skills. Some choose to focus on other disciplines under the umbrella of certified public accountancy, while others gravitate to professions as financial analysts and managers, actuaries, and loan officers. Experienced business valuers can find satisfying careers as investment bankers, bank officers, as directors or managers of accounting, or as full-time teachers at colleges and universities. Most often, business valuers/public accountants shift into management accounting and internal auditing.¹¹

Business valuers also may be helpful in implementing and performing Value Based Management (VBM) and related systems¹² [van Wyk & Smith 2008; Jakubcova & Fedorova 2012; Stewart 1991; Olve, Roy & Wetter 1991; Jaki 2012].

4. Professionalization of business valuation

The professionalization of business valuation discipline has progressed significantly since 1987 when The Appraisal Foundation (TAF) was established. The Foundation is a non-for-profit educational organization dedicated to foster professionalism in appraising through the establishment and promotion of appraisal standards and appraiser qualifications. The Appraisal Standards Board (ASB) of The Appraisal Foundation has promulgated the Uniform Standards of Professional Appraisal Practice (USPAP). These standards can be regarded as an “umbrella” set of professional standards, which is often appropriate for any appraisal, be that of real estate, personal property, a business, a business interest, or an intangible asset [Reilly, Schweih 2000]. The Appraisal Standards Board develops, interprets and amends the Uniform Standards of Professional Appraisal Practice on behalf of appraisers and users of appraisal services [USPAP 2012].

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 recognizes USPAP as the generally accepted appraisal standards and requires USPAP compliance for appraisers in federally related transactions. State Appraiser Certification and Licensing Boards, federal, state, and local agencies, appraisal services, and appraisal trade associations require compliance with USPAP [2012].

There are several major valuation professional organizations (“VPOs”) in the US, Canada and the UK [NACVA 2008].

¹¹ www.princetonreview.com/Careers.aspx?cid=174 [access: 17.11.2017].

¹² www.valuebasedmanagement.net/articles_jack_value_mapping_second_generation_performance_management.pdf [access: 17.11.2017].

Business Valuation:

- AICPA (American Institute of Certified Public Accountants)/ABV (Accredited Business Valuation),
- ASA (American Society of Appraisers),
- CICBV (Canadian Institute of Chartered Business Valuators),
- IIBV (International Institute of Business Valuers – JV between ASA-BV and CICBV),
- NACVA (National Association of Certified Valuators and Analysts)/IBA (Institute of Business Appraisers)/IACVA (International Association of Consultants, Valuators and Analysts),
- RICS (The Royal Institution of Chartered Surveyors).

Non (Individual) Member Standard Setters and Qualification/Technical Guidance Issuers:

- IVSC (International Valuation Standards Council),
- TAF (The Appraisal Foundation).

Personal Property/Gems and Jewelry/Machinery and Equipment:

- AAA,
- ASA,
- GIA,
- ISA,
- RICS.

Real Estate Appraisal:

- ASFMRA (The American Society of Farm Managers and Rural Appraisers),
- NAIFA,
- RICS,
- The Appraisal Institute.

Business valuation in Poland – the present state:

- in principal – lack of regulations,
- some specific situations regulated or partly regulated (e.g. privatization of state-owned enterprises, commercialization),
- until 2015 no business valuation professional organizations existed (dealing solely or mainly with business valuation),
- the first business valuation standard in Poland was introduced by Poland's Federation of Property Appraisers Societies (PFSRM) in April 2010,
- the new standard is named NI5 (Nota Interpretacyjna No 5) – it's a set of principles, rules of ethics, methodologies, etc. dedicated to business valuations,
- in 2015 the first business valuation organization in Poland was established: The Association of Business Appraisers in Poland (www.sbpwpp.org/).

5. Due diligence

The fundamentals of good business valuation remain the same in good and bad times. But tough times require valuation experts to exercise heightened due diligence to reconcile a company's internal characteristics with external economic forces.¹³

Business owners may be tempted to stretch their valuation dollars by using a single valuation for several different purposes. But a valuation conducted for one purpose is likely to be inappropriate when used for another. The most widely recognized valuation standard is fair market value, but several business and legal situations call for a different standard. A business owner contemplating a sale, for example, would likely start with fair market value to get a feel for a reasonable asking price. But suppose a specific buyer is positioned to take advantage of tax benefits or operational synergies that wouldn't be available to other buyers. In that case, investment value might be more appropriate. In a legal context, state or federal statutes, regulations or case law may impose a specific standard of value. In dissenting shareholder litigation, for instance, most states use fair value to determine a fair price for a shareholder's stock. But not all states define fair value exactly the same way. In some states, for example, it's similar to fair market value but doesn't recognize some adjustments, such as discounts for lack of marketability. Fair value also may exclude stock value appreciation or depreciation in anticipation of the event, such as a merger, that gave rise to the dispute.¹⁴

Valuing a business requires a series of fact-finding steps. After the assignment has been clearly outlined, the valuator starts gathering data. Typically, he or she will provide a list of documents the business owner or CFO must collect. Beyond financial statements and tax returns for the past five years, the valuator may request:

- budgets, business plans and forecasts,
- partner or shareholder agreements,
- fixed asset and inventory ledgers,
- marketing materials, such as brochures, price lists, newsletters and advertisements,
- schedules of owners' compensation and related-party transactions [Leask II 2012].

The valuator also may require personal financial statements from all shareholders and copies of all prior appraisal reports for the company and any of its assets. Other areas of inquiry may include business history, operations, technol-

¹³ www.skodaminotti.com/resources/vlaapr101.html [access: 17.11.2017].

¹⁴ www.skodaminotti.com/resources/vlaapr101.html [access: 17.11.2017].

ogy, industry conditions and contractual arrangements. The appraiser's goal is to get to know the subject company. He or she is forming an opinion about key value drivers, potential financial statement adjustments, internal and external risk factors and relevant economic trends. The appraiser also looks for alternative value indicators, such as previous offers to purchase stock, buy-sell agreements, loan applications and key person insurance policies. If management isn't inclined to complete paperwork or if time is tight, the appraiser might opt to verbally interview them during the site visit. Interviews also enable the appraiser to dig deeper into the written responses [Leask II 2012].

Touring the company facilities is also an essential step in the valuation process. Site visits provide a hands-on impression of business operations. Risk factors valuers watch for include non-operating, idle or damaged equipment; inadequate security, ingress and egress, and parking; hazardous working conditions; and weak employee morale [Leask II 2012].

A fundamental question concerning any business transaction is whether it's a fair deal. But how is fairness determined? A fairness opinion stating whether a proposed merger, acquisition or other transaction seems fair in light of the financial circumstances is typically the first step, and it can give you peace of mind if you're inexperienced or unsure about a complex deal. It also can reassure bankers providing financing. But if the fairness opinion isn't well supported and well reasoned, it may not hold up to legal scrutiny [Leask II 2012].

6. Fairness opinions

A fairness opinion typically takes the form of a letter addressed to a company's board of directors (or other decision maker) stating whether a major transaction is fair from a financial perspective (but not necessarily a legal or procedural perspective). In deciding whether a transaction is fair, the financial expert considers the transaction's price and terms as well as the company's characteristics [Leask II 2012].

A fairness opinion is a professional evaluation by an investment bank or other third party as to whether the terms of a merger, acquisition, buyback, spin-off, or going private are fair. It is rendered for a fee. They are typically issued when a public company is being sold or entering into a merger or divesting themselves of a substantial division of their business. They can also be required in private transactions not involving a company that is traded on a public exchange. Controversy in financial and management circles surrounds the question of the objectivity of fairness opinions, as one aspect of the duty of care in the fairness of a transaction. A potential exists for a conflict of interest when an entity rendering an opinion may benefit from the transaction either directly or indirectly. Directors

and officers of the companies also may have an interest in the outcome of the proposed transaction. In response, the Financial Industry Regulatory Authority (then the National Association of Securities Dealers) issued its Rule 2290 to require disclosure by its members to minimize abuses. This was approved in 2007 by the Securities and Exchange Commission.¹⁵

A fairness opinion is a letter, prepared by a knowledgeable financial advisory firm (generally an investment banking firm or an entity specializing in valuations), that states whether or not a transaction – or the consideration or financial terms of a transaction – is fair. Fairness is assessed from a financial point of view, to one or more parties as of a specific date, based on certain assumptions, limitations, and procedures [Reilly & Schweih's 2000].

Fairness opinions are often used by businesses in the following situations [Reilly & Schweih's 2000]:

- by independent directors and fiduciaries in a transaction between the company and a related party,
- by the seller in the sale of a company for cash and/or securities,
- by the seller in the sale or spin-off of material assets, divisions, or subsidiaries,
- by the purchaser in the acquisition of a company, if material to the acquirer,
- by the purchaser in the acquisition of material assets, divisions, or subsidiaries,
- by the purchaser in the buybacks of outstanding securities,
- by the limited partners regarding contributions to, or sale of assets by, a partnership,
- by the trustees in the acquisition or divestiture of securities or businesses by nonprofit organizations and charities,
- for bond trustees when required by the indenture,
- for regulatory agencies in the conversion of nonprofit medical organizations or mutual bank or insurance companies to for-profit stock corporations.

To be sound, a fairness opinion must demonstrate that it took into account any potential conflicts of interest. It should also show basic due diligence regarding risk analysis, deal structure, pricing, comparable transactions and timeliness. Data quality and the time allowed for the analysis will also affect the quality of the final opinion. In many ways, a fairness opinion's analysis is similar to that of a business valuation. For instance, in determining whether a company's purchase price is fair, a valuator considers the value of the company's assets (the asset-based approach), sales of comparable companies (the market approach) and the present value of the company's cash flow (the income approach) [Leask II 2012].

¹⁵ <http://en.wikipedia.org/wiki/> [access: 17.11.2017].

Currently, fairness opinions aren't a legal requirement. But both publicly traded and privately held companies can benefit from obtaining them for major transactions as well as for related-party or other controversial transactions [Leask II 2012]. Fairness opinions have two purposes [Reilly & Schweih's 2000]:

- to provide a decision maker with essential information,
- to act as an element of proof that the decision maker used reasonable business judgment in making a decision on behalf of others.

An opinion of fairness, from a financial point of view, expresses the financial adviser's conclusion that the exchange of the consideration given and received in the proposed transaction falls within the range within which the parties to the transaction might reasonably agree on the basis of financial factors [Reilly & Schweih's 2000].

The limiting phrase "fair, from a financial point of view" serves to indicate the scope of the experience and professional qualifications of the investment bank or valuation firm giving the opinion. It is not opining as to whether the transaction is fair from a legal viewpoint, nor is it recommending the transaction from the point of view of the corporation. It is responsibility of the board of directors to determine whether the transaction is appropriate as a business decision, and the board of directors engages counsel to advise it on legal matters [Reilly & Schweih's 2000].

We may think of a fairness opinion as an insurance policy. A fairness opinion protects you from a minority shareholder claiming you didn't obtain a fair value in a given transaction. In addition, a business loan covenant may require management to obtain a fairness opinion before embarking on a major transaction such as a business segment's merger or sale. Fairness opinions provide evidence that management complied with the "business judgment rule," which requires that an executive act on an informed basis, in good faith, in the best interests of the company's shareholders and without fraud or self-dealing [Leask II 2012].

Fairness opinions are useful only if you understand their parameters. For instance, just because a transaction is found to be fair doesn't mean the company should pursue the opportunity. A fairness opinion determines whether the price offered in a proposed transaction is fair from a financial perspective. It doesn't typically address structural or legal fairness [Leask II 2012].

Nor does it constitute an endorsement of a particular course of action. In addition, fairness opinions can't protect unscrupulous managers involved in self-dealing. They also fall short when the expert's standard of fairness differs from that prescribed by law, underscoring the importance of reviewing relevant state laws and legal precedents before obtaining a fairness opinion [Leask II 2012]. And fairness opinions are typically subject to legal or client-imposed limitations, often to reduce the engagement's completion time or costs. These limitations should be disclosed in an addendum to the fairness opinion letter [Leask II 2012].

Executives increasingly are turning to independent valuers for fairness opinions. Both a company's accountant (who performs ongoing audit, tax and consulting services) and its investment banker (who receives a variable commission when the deal closes) have future interests in the company. Thus, opposing counsel could argue that these parties are biased and concluded that a transaction was fair only to protect their future interests in the company. An independent valuator's fairness opinion can circumvent this argument. What's more, a valuator is more likely than a traditional CPA or a banker to have the specialized valuation experience fairness opinions require [Leask II 2012].

A valuator's fairness opinion can provide needed objectivity in a liquidation situation. But in addition to providing fairness opinions for management buyouts and third-party acquisitions, valuers can advise distressed businesses on other issues, such as devising and implementing reorganization plans. Valuation experts can help project expected cash flows and estimate going-concern values for reorganization alternatives, as well as negotiate debt restructuring with creditors [Leask II 2012].

7. Independence of the business valuator

In most situations, the appraiser is independent of the client, which means that the appraiser:

- has no financial interest in the property being appraised,
- is not an employee or agent of the client,
- neither has or has had any financial or other dealing with the client that would prejudice his ability to render a fair and impartial opinion about the value of the subject property.

Professional ethics require that disclosure be made to the extent that these conditions are not met [Pratt, Reilly & Schweih's 1998].

Unless otherwise made clear, when a professional appraiser expresses his independent opinion about value – whether in a written report, court testimony, or some other context – he is acting neither as an agent nor as an advocate of the client. Rather, the appraiser is an advocate of his own professional opinion. This does not mean that who has made an appraisal cannot assume a role that is not independent (such as that of a negotiator or agent for the client in effecting a transaction). Rather, that role is different from that of an independent appraiser, and that relationship must be made clear to the parties involved. When an appraiser accepts an assignment as an arbitrator or mediator, he or she maintains the role of an independent appraiser and is not an agent of any principal [Pratt, Reilly & Schweih's 1998].

8. New developments in the business valuation profession

During the Advanced Business Valuation Conference in Phoenix, Arizona in October 2012, the new challenges and current developments in the business valuation profession were presented and discussed, including the role of the ASA and IVSC.

The International Valuation Standards Council develops high quality international standards and supports their adoption and use, facilitates collaboration and cooperation among member organizations and serves as the international voice for the valuation profession. The Valuation profession's challenge in today's post crisis environment is to bring greater consistency, quality and transparency to those who rely on appraiser's work. Investors, regulators and auditors require more extensive input from independent valuers than ever before [Aaron & Sherman 2012].

There are numerous challenges facing the business valuation profession. The most important ones are as follows:

- the crisis of 2008/09 shined the spotlight on appraisers;
- banking, real estate and other sectors experienced material losses. Appraisal issues were viewed as part of the problem;
- accounting standards setters and regulators raised concerns regarding inconsistent application and review of valuations;
- appraisals/valuations performed for collateral, taxation, litigation and other purposes also face challenges regarding standards, qualifications/training and oversight [Aaron & Sherman 2012].

Regulators continue to weigh in. Comments from the SEC illustrate the concern (from Dec 2011): “The broadening application of fair value... and the 2008 financial crisis have cast the spotlight on valuation professionals. At last count, valuation professionals in the US can choose among five business valuation credentials available from four different organizations, each with its own set of criteria for attainment... Risks created by the differences in valuation credentials that exist today range from the seemingly innocuous concerns of market confusion... to the more overt concerns of objectivity of the valuator and analytical inconsistency [Aaron & Sherman 2012].

The Appraisal Foundation (TAF) was established in 1987 to implement USPAP which was adopted in 1989. USPAP has always covered all three major disciplines of valuation/appraisal (real property, personal property, businesses/intangibles). The Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) was enacted by Congress in 1989 mandating state licensing of real estate appraisers. TAF has a Valuations in Financial Reporting” (“VFR”) Task Force

with four working groups: Contributory Assets (Valuation Advisory #1 issued May, 2010), Customer Related Intangible Assets (Discussion Draft issued June, 2012), Control Premiums in Financial Reporting and Contingent Consideration. In May 2012 TAF hosted a roundtable focused on Business Valuation, Intangibles and Financial Instruments in response to topics raised in speeches by SEC staff. Key areas addressed: qualifications, standards (including “best practices”), and oversight [Aaron & Sherman 2012].

In 2013 the International Valuation Standards Council Standard Board is focusing on the following projects:

- Valuation Uncertainty,
- Extractive Industries,
- Forestry,
- Liabilities,
- Investment Property,
- Trade Related Property,
- Valuer’s use of Information,
- Valuation of Derivatives,
- Code of Ethical Principles for Professional Valuers,
- Guidance for Valuers on Audit Process,
- Guidelines on Fairness Opinions,
- Competency Framework for Professional Valuers.

Next steps in the agenda [Aaron & Sherman 2012]:

- Demonstrate that profession has a common voice and platform;
- Converge standards across continents/states and sectors (e.g. converge or develop consistency between USPAP, IVS and other standards),
 - Develop a common repository of technical guidelines (e.g. the “electronic library “project of the IVSC),
 - Develop and share tools to advance professionalism (e.g. best practices materials, training guidance),
 - Enhance public awareness of professional practice efforts,
 - Encourage oversight efforts by professional bodies and regulators.

The ultimate goal is “to encourage consistency and professionalism and enhance the public’s trust in the business valuation profession” [Aaron & Sherman 2012].

There is no doubt International Accounting Standards have contributed significantly to the globalization of the business world, crucially providing reliable and comparable information to investors for decision-making purposes. Similar progress is yet to be achieved in the sphere of international valuation and the valuation profession. However, the International Valuation Standards Council (IVSC) is currently making significant progress towards the development of high quality International Valuation Standards (IVS) to underpin consistency, transparency and confidence in valuations across the world.

Over the forty years since the inception of the International Accounting Standards Board (IASB), IASs have become well accepted and are now used throughout the world. The development of International Accounting Standards (IASs) has coincided with (and contributed to) the increasing globalization of the business world, flowing from a desire by investors to obtain reliable and comparable information for decision-making purposes. There is no doubt IASs have enhanced both the quality and comparability of accounting information, and the accounting profession, globally.

Although steps are being taken in the right direction, international valuation and the valuation profession have yet to develop this level of standardization. This is a missed opportunity, given issues of value and valuation lie at the heart of many key business decisions, for example:

How much should I pay for this asset?

Is the security offered for this loan reasonable?

At what value should I transfer this asset to another jurisdiction?

The opinion-based nature of valuation, sometimes referred to as art rather than science, means that a degree of subjectivity will always exist. However, a lack of uniform standards means there is often not even a consistent starting point. There remains wide variation in valuation bases, methods and approaches used to assess value. This makes it challenging to assess reasonableness, including any 'like for like' comparison with other assets. The assessment and evaluation of fair values for assets and liabilities disclosed in audited accounts is a key issue in valuation (and accounting) today.

The 2008 financial crisis demonstrated the impact of poor quality valuations across a range of assets. Since then, regulators (including the US Securities and Exchange Commission) have expressed concerns about valuations and indicated possible intervention unless the valuation profession improves. The sentiment seems to be that if the profession does not get its 'house in order', someone else will do it for them. There is clearly a need for a more developed valuation profession.

The IVSC has an important role in this development. It is an independent, not-for-profit organization that acts as the global standard setter for valuation practice and the valuation profession. Its core objectives are to develop high quality IVS and encourage the adoption of IVS across the globe.

Following a recent reorganization, the IVSC has implemented a robust governance structure and is chaired by David Tweedie, former chairman of the IASB. It has three core technical focus areas: the valuation of tangible assets, businesses and financial instruments.

After an extensive consultation process from April to October last year, in January 2017 the IVSC issued the latest version of its International Valuation Standards (IVS 2017).

In the beginning of 2017 newly established Business Valuation Standards Board was elected, a specialist subject matter board of the IVSC. There is also a Tangible Asset Board, and applications recently opened for a further specialist board focused on financial instruments. The main objective of these boards is to enhance the “in-house” technical expertise of the IVSC.

Since the publication of IVS 2017, and following IVSC board meetings in New York earlier this year, IVSC has opened a new consultation on future revisions to the International Valuation Standards. IVSC would like to know:

What topics it should address as part of its current agenda, and

What additional topics should be priorities or added to IVSC’s agenda?

IVSC is currently proposing to prioritize non-financial liabilities, biological assets and extractive industries. The consultation runs for 90 days, ending on 15 August 2017.¹⁶

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Zawód analityka do spraw wyceny przedsiębiorstw

Streszczenie. Celem artykułu jest omówienie kluczowych kwestii związanych z zawodem analityka ds. wyceny przedsiębiorstw. W opracowaniu przedstawiono następujące zagadnienia: definicje i terminy pokrewne, motywy wyceny przedsiębiorstw, znaczenie celu wyceny, usługi świadczone przez analityków ds. wyceny przedsiębiorstw, profesjonalizacja usług wyceny przedsiębiorstw, szczególne przypadki wyceny zlecane analitykom takie jak due diligence czy fairness opinion, niezależność analityka ds. wyceny przedsiębiorstw. W końcowej części artykułu zaprezentowano aktualne wyzwania i najnowsze przedsięwzięcia podejmowane w obszarze profesji wyceny przedsiębiorstw. Ostatecznym celem tych działań podejmowanych przez różne organizacje zajmujące się wyceną przedsiębiorstw jest zapewnienie spójności i profesjonalizmu oraz wzmocnienie zaufania publicznego do zawodu analityka ds. wyceny przedsiębiorstw.

Słowa kluczowe: wycena przedsiębiorstw, analityk ds. wyceny przedsiębiorstw, organizacje wyceny przedsiębiorstw

Microeconomic Influences on Sustainable Finance

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Nichtfinanzielle Berichterstattung ausgewählter Osnabrücker Unternehmen. Eine Analyse der aktuellen Lageberichterstattung

Zusammenfassung. *Ab dem Jahr 2017 müssen bestimmte große Unternehmen eine nichtfinanzielle Erklärung veröffentlichen, die berichtspflichtige Aspekte zu Umwelt-, Arbeitnehmer-, und Sozialbelange sowie Aspekte zur Achtung der Menschenrechte und der Bekämpfung von Korruption und Bestechung beinhaltet. Dies erweitert die Berichtsanforderungen vor allem mit dem Ziel, die Informationsbedürfnisse der Interessengruppen zu erfüllen und die Wirtschaft auf eine nachhaltige Orientierung zu lenken. Ziel dieses Aufsatzes ist es, ausgewählte Osnabrücker Unternehmen hinsichtlich der Veröffentlichung von MD&As hinsichtlich einer nichtfinanziellen Erklärung zu untersuchen. Den Schwerpunkt stellt die Analyse der Lageberichte der Unternehmen im Berichtsjahr 2015 dar; um die Frage zu beantworten, ob die Unternehmen bereits in den Jahresabschlüssen nichtfinanzielle Aspekte veröffentlichen. Dies soll einen Beitrag zur Zukunftssicherung leisten und als Grundlage für Forschungsarbeiten nach Erstanwendung der neuen Regelungen dienen. Es wird festgestellt, dass einige der Aspekte bereits in der Berichterstattung angesprochen werden, während andere Aspekte nicht angegeben sind. Zudem wurde herausgefunden, dass alle analysierten Unternehmen zumindest spezifische nichtfinanzieller Aspekte angeben. Eine eingehendere Analyse listet diese Aspekte der einzelnen Unternehmen gesondert auf.*

Schlüsselwörter: *Nichtfinanzielle Berichterstattung, CSR-Richtlinie, Reporting*

1. Aktuelle Rahmenbedingungen

Jahres- und Konzernabschlüsse sowie eine im Einklang stehende Lageberichterstattung haben hinsichtlich der Bewertung bzw. der Beurteilung der Unternehmensleistung eine zentrale Bedeutung. Relevante Informationen für Interessengruppen (Stakeholder) und Kontrollinstanzen lassen sich aufgrund einer transparenten Unternehmensführung aus solchen Finanzberichten ableiten [Wöhe et al. 2016: 63]. Transparenz und Vergleichbarkeit im Zeitablauf sind dabei wesentliche Eigenschaften, so dass eine aussagekräftige externe Rechnungslegung eine wichtige Basis der Corporate Governance bildet. Corporate Governance zielt auf die Schaffung eines Ordnungsrahmens ab. Die Regelungen zur Corporate Governance richten sich in erster Linie an börsennotierte Gesellschaften sowie Gesellschaften mit Kapitalmarktzugang gemäß § 161 Absatz 1 Satz 2 des Aktiengesetzes. Ebenfalls wird auch nichtkapitalmarktorientierten Gesellschaften die Beachtung des Kodex empfohlen [Regierungskommission Deutscher Corporate Governance Kodex 2017: 2].

Der Kreis der Interessengruppen bzgl. Informationen zu nichtfinanziellen Aspekten ist groß. Ein Informationsaustausch, bezüglich der drei Säulen der Nachhaltigkeit (Ökologie, Ökonomie und Soziales), ist auf allen Ebenen relevant. Nachfolgende Abbildung fasst den Kreis der Interessengruppen hinsichtlich Informationen zu nichtfinanziellen Aspekten zusammen.

In herkömmlichen Finanzberichten werden jedoch Nachhaltigkeitsaspekte oftmals weniger berücksichtigt. Unternehmen befinden sich in einem komple-

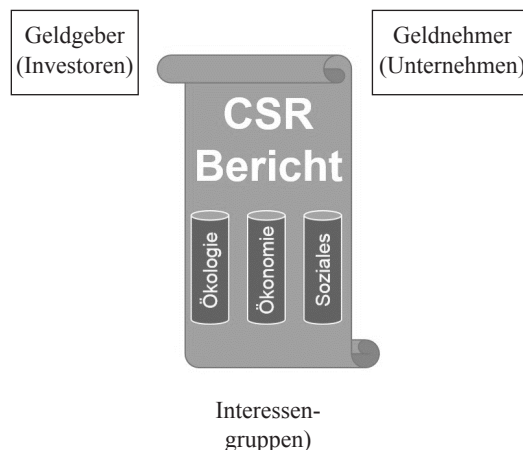


Abbildung 1. Kreis der Interessengruppen zum CSR-Bericht

Quelle: eigene Darstellung.

xen Umfeld unterschiedlicher Interessengruppen (bspw. Lieferanten, Mitarbeiter, Kunden, etc.) mit unterschiedlichen Zielsetzungen und Bedürfnissen, so dass diese die für sie relevanten Informationen nicht ganzheitlich enthalten.

Nichtfinanzielle Informationen zu Themen wie die Achtung der Menschenrechte, Umweltbelange oder soziale Belange bilden einen immer wichtigeren Bereich der Unternehmenskommunikation. Dies wird auch dadurch validiert, dass ein Trend zu erkennen ist, dass auch Unternehmen, die keiner gesetzlichen Verpflichtung unterliegen, eine nichtfinanzielle Erklärung gemäß internationaler sowie nationaler Standardsetter veröffentlichen. Unternehmen sehen sich durch die Interessengruppen dazu veranlasst, entsprechende Maßnahmen zur Berücksichtigung der nichtfinanziellen Aspekte umzusetzen und das eigene Handeln stärker an dem Thema der Nachhaltigkeit auszurichten bzw. sich daran zu orientieren. Diese werden dann durch eine nichtfinanzielle Berichterstattung dokumentiert und validiert. Eine steigende Sensibilisierung der Interessengruppen hinsichtlich des unternehmerischen Handelns in Bezug auf solch nichtfinanzielle Aspekte lässt sich auch auf eine medienwirksame Berichterstattung über Arbeits- und Lebensbedingungen in Drittstaaten zurückführen, aus denen Lieferungen und Leistungen bezogen werden. Auch im Rahmen einer potentiellen Auftragsvergabe oder einer bestehenden Lieferantenbeziehungen fragen Kunden mehr und bessere Informationen für ihre Entscheidungsprozesse nach [Deutscher Bundestag 2016]. Gleichkommend benennt die Nachhaltigkeitsstrategie der Bundesrepublik Deutschland explizit die Relevanz einer nachhaltigen Beschaffung. Die Änderung des Vergaberechts von 2016 sieht vor, die Einbeziehung von Nachhaltigkeitskriterien in die öffentliche Auftragsvergabe zu verstärken [Bundesregierung 2017: 42]. Das Beschaffungsvolumen der öffentlichen Hand liegt in Deutschland bei rund 280 Mrd. € im Jahr [Auswärtiges Amt 2016: 20].

Der vorliegende Aufsatz beinhaltet vor diesem Hintergrund die Untersuchung ausgewählter Osnabrücker Unternehmen hinsichtlich der Veröffentlichung nichtfinanzieller Informationen, mit einer damit verbundenen Analyse der entsprechenden Lageberichte. Osnabrück ist geprägt durch einen erfolgreichen Mittelstand und liegt gem. einer Untersuchung aus dem Jahr 2014 in einem bundesweiten Vergleich der Wirtschaftskraft auf Platz vier [Deutsche Bank et al. 2014: 40]. Diese gute Position gilt es entsprechend zu sichern, wozu eine entsprechende nichtfinanzielle Berichterstattung als Teil der Corporate Governance beitragen kann.

Für eine einträgliche Analyse werden zunächst die Ziele sowie der Inhalt der gesetzgeberischen Maßnahmen bezüglich der Erstellung einer nichtfinanziellen Erklärung verdeutlicht. Darauf aufbauend wird der Anwenderkreis der von der EU-Richtlinie bzw. von der Umsetzung der Richtlinie in Deutschland betroffenen Unternehmen dargelegt. Den Schwerpunkt stellt die Analyse der Lageberichte Osnabrücker Unternehmen in Bezug auf die Veröffentlichung nichtfinanzieller Aspekte dar, um die Frage zu beantworten, ob die Unternehmen im Vorfeld des

Inkrafttretens der Gesetzgebung bereits in ihrer aktuellen Finanzberichterstattung nichtfinanzielle Aspekte berücksichtigen und darüber informieren. Dies soll Hinweise auf Vorbereitung und auf die Positionierung der Unternehmen unter den geänderten Rahmenbedingungen zeigen. Eine anschließende kritische Diskussion beurteilt die Analyseergebnisse. Das abschließende Fazit fasst die gewonnenen Erkenntnisse zusammen.

2. Gesetzgeberischen Rahmen, Ziele und Inhalt

Nach bereits vor 2017 gültiger gesetzlicher Regelung legt § 289 Abs. 3 HGB fest, dass große Kapitalgesellschaften nichtfinanzielle Leistungsindikatoren veröffentlichen müssen, soweit sie für das Verständnis des Geschäftsverlaufs oder der Lage von Bedeutung sind. Diese weiterhin bestehende Verpflichtung ist allerdings nicht gleichwertig zu den aktuellen gesetzgeberischen Maßnahmen zu sehen. Die Bedeutung nichtfinanzieller Aspekte wird auch durch weitergehende gesetzgeberische Maßnahmen zur Unternehmensberichterstattung forciert. Sowohl auf der europäischen Ebene durch die EU-Richtlinie 2014/95/EU zur Angabe nichtfinanzieller und die Diversität betreffender Informationen als auch durch die nationale Umsetzung der Richtlinie durch das CSR-Richtlinie-Umsetzungsgesetz (CSR-RUG) in Deutschland. Die Veröffentlichung im Bundesgesetzblatt erfolgte am 18.04.2017. Es verpflichtet bestimmte große Unternehmen von öffentlichem Interesse, ihren Lagebericht um eine nichtfinanzielle Erklärung zu erweitern. Das Gesetz gilt rückwirkend ab dem 01.01.2017. Der Lagebericht wird somit in seiner Bedeutung gestärkt und wird den Jahresabschluss um ein vollständige(re)s Bild der unternehmerischen Lage ergänzen.

Das Ziel der EU-Richtlinie und dem daraus folgenden CSR-Richtlinie-Umsetzungsgesetz ist aus der Intention des Gesetzgebers zu erkennen. Demnach stellt die EU-Kommission klar, dass die Transparenz der Sozial- und Umweltberichterstattung von Unternehmen aller Branchen und in allen Mitgliedsstaaten auf ein vergleichbares hohes Niveau angehoben werden muss. Zusätzlich sind die Mitgliedstaaten stetig bestrebt, eine weitere Verbesserung der Transparenz nichtfinanzieller Informationen von Unternehmen zu erreichen und diese anhand gesetzgeberischer Maßnahmen vorzuschreiben; dies ist bereits länger unterstrichen worden [EU-Kommission 2011]. Darüber hinaus kommt der Offenlegung von Informationen zur Nachhaltigkeit, wie sozialen und umweltbezogenen Faktoren, durch die Unternehmen eine große Bedeutung zu. Die Angabe entsprechender Informationen stellt einen wesentlichen Beitrag zur Bewältigung des Übergangs zu einer nachhaltigen globalen Wirtschaft dar. Langfristige Rentabilität wird mit der sozialen Gerechtigkeit und Umweltschutz verknüpft. Die Informationen sollen das Geschäftsergebnis von Unternehmen und ihre Auswirkungen auf die Gesell-

schaft messen und überwachen. Dadurch erhalten die Interessengruppen einen leichten Zugang zu Informationen über die Auswirkungen von Unternehmen auf die Gesellschaft. Somit soll auch nachhaltiges Wirtschaften stärker in den Fokus unternehmerischen Handelns rücken [Kajüter 2017: 617-624].

Die gesetzgeberische Zielsetzung der EU-Richtlinie sowie der nationalen Umsetzung trägt somit den in Abschnitt 1 beschriebenen stetig steigenden Bedarf nach Informationen über nichtfinanzielle Aspekte von Interessengruppen Rechnung. Die Regelungen zum Inhalt der nichtfinanziellen Erklärung sind dem durch das CSR-RUG neuen § 289c HGB zu entnehmen. Demnach ist zunächst das Geschäftsmodell der Kapitalgesellschaft kurz zu beschreiben. Daran anschließend erklärt sich das Unternehmen zu bestimmten berichtspflichtigen Aspekten. Diese umfassen:

- Umweltbelange,
- Arbeitnehmerbelange,
- Sozialbelange,
- Achtung der Menschenrechte,
- Bekämpfung von Korruption und Bestechung.

Dabei kann die Reihenfolge frei gewählt werden und ist nicht als Festlegung einer Priorität zu verstehen. Ein Aspekt kann durchaus mehrere Sachverhalte beinhalten, auf die explizit in der Erklärung eingegangen wird. Als Formate für die nichtfinanzielle Erklärung bzw. deren Bestandteile können einschlägige nationale, europäische oder internationale Rahmenwerke genutzt werden. Dazu zählen beispielsweise die Leitlinien des Nachhaltigkeitskodex (DNK) [Rat für Nachhaltige Entwicklung 2017], das europäische Umweltmanagement- und betriebsprüfungssystem (EMAS) [Europäische Union 2009] sowie die Sustainability Reporting Standards (GRI Standards) [GRI 2016].

Nach der nationalen Umsetzung erschienen im Sommer 2017 insb. drei zentrale Stellungnahmen und Auslegungen. So hat die EU-Kommission im Juni 2017 unverbindliche Leitlinien zur Veröffentlichung von nichtfinanziellen Informationen verabschiedet. Dabei werden die Inhalte einer nichtfinanziellen Erklärung in den veröffentlichten Guidelines der EU-Kommission teilweise anhand von Beispielen konkretisiert. Darüber hinaus erschienen noch ein Positionspapier des Instituts der Wirtschaftsprüfer (IDW) [IDW 2017] und ein Entwurf des Deutschen Rechnungslegungs Standards Committee e.V. (DRSC) zur Änderung des DRS 20 Konzernlagebericht [DRSC 2017a]. Die darin vertretenen Meinungen sind dabei nicht immer deckungsgleich. Im Entwurf des Deutschen Rechnungslegungs Änderungsstandards Nr. 8 (E-DRÄS 8), der aktuell überarbeitet als DRÄS 8 vorliegt, [DRSC 2017b] finden sich Beispiele zu den berichtspflichtigen Aspekten:

Zu jedem Aspekt sind Angaben zu machen, die für das Verständnis des Geschäftsverlaufs, des Geschäftsergebnisses, der Lage des Konzerns sowie der Auswirkungen der Geschäftstätigkeit auf die berichtspflichtigen Aspekte erforderlich

Tabelle 1. Berichtspflichtige Aspekte und beispielhafte Sachverhalte

Aspekt	Sachverhalt (Beispiel)
Umwelt belange	Treibhausgasemission Wasserverbrauch Luftverschmutzung
Arbeitnehmer belange	Geschlechtergleichstellung Arbeitsbedingungen Sicherheit am Arbeitsplatz
Sozial belange	Dialog auf kommunaler oder regionaler Ebene Maßnahmen zum Schutz der Entwicklung lokaler Gemeinschaften
Achtung der Menschenrechte	Maßnahmen zur Vermeidung von Menschenrechts verletzungen
Bekämpfung von Korruption und Bestechung	Bestehende Instrumente zur Bekämpfung von Korruption und Bestechung

Quelle: eigene Darstellung.

sind. Falls eine Kapitalgesellschaft zu den genannten Aspekten kein Konzept vorlegt, ist dies gemäß § 289c Abs. 4 HGB klar und begründet zu erläutern.

Die Vorschriften im Rahmen des CSR-RUG sehen bestimmte Unternehmen vor, die unter den entsprechenden Anwenderkreis fallen. Nachfolgende Merkmale müssen gemäß § 289b Abs. 1 HGB erfüllt sein, was dazu führt, dass eine Kapitalgesellschaft ihren Lagebericht um eine nichtfinanzielle Erklärung erweitern muss:

1. Eine Kapitalgesellschaft erfüllt die Voraussetzungen des § 267 Abs. 3 Satz 1 HGB und gilt somit als „große Kapitalgesellschaft“. Hierbei müssen zwei der drei genannten Schwellenwerte an zwei aufeinanderfolgenden Bilanzstichtagen überschritten werden. Dies betrifft eine Bilanzsumme von 20 Mio. Euro, Umsatzerlöse von 40 Mio. Euro sowie die Beschäftigung von mehr als 250 Arbeitnehmer im Jahresdurchschnitt.

2. Die Kapitalgesellschaft hat im Jahresdurchschnitt mehr als 500 Arbeitnehmer beschäftigt (unabhängig von § 267 Abs. 3 Satz 1 HGB).

3. Die Kapitalgesellschaft ist kapitalmarktorientiert gemäß § 264d HGB.

Liegen die genannten Voraussetzungen vor, wird von Unternehmen von öffentlichem Interesse gesprochen. Letzteres gilt ebenfalls für Versicherungsunternehmen und Kreditinstitute, die mehr als 500 Mitarbeiter haben. Von der Abgabe einer nichtfinanziellen Erklärung sind nichtkapitalmarktorientierte Unternehmen formal befreit.

Kapitalmarktorientierte Mutterunternehmen haben eine nichtfinanzielle Konzernklärung zu veröffentlichen, falls sie nicht gemäß § 293 Abs. 1 HGB von der Pflicht zur Konzernrechnungslegung befreit sind. Die Werte entsprechen konso-

lidiert denen des § 267 Abs. 3 Satz 1 HGB. Es sind Konzerne mit mehr als 500 Arbeitnehmern betroffen, weshalb in diesem Zusammenhang nicht nur das Mutterunternehmen zu betrachten ist. Wenn ein Mutterunternehmen grundsätzlich zur Abgabe einer nichtfinanziellen Erklärung für die Gesellschaft sowie einer nichtfinanziellen Konzernklärung verpflichtet ist, können bei einer Zusammenfassung von Lage- und Konzernlagebericht auch die nichtfinanziellen Erklärungen zusammengefasst werden. Ein konsolidierter nichtfinanzieller Bericht ist auch möglich, wenn die Lageberichte nicht zusammengefasst sind. Es muss in beiden Fällen hervorgehen, welche Angaben sich auf den Konzern beziehen und welche Angaben das Mutterunternehmen betreffen. Nach einer Schätzung umfasst der unmittelbar betroffen Anwenderkreis in Deutschland insgesamt 548 Unternehmen; inklusive betroffener Kreditinstitute und Versicherungen. Der Anwenderkreis setzt sich dabei wie folgt zusammensetzen [IDW 2017: 11].

Tabelle 2. Geschätzte Anzahl berichtspflichtiger Unternehmen

Beschreibung	Fallzahl
Einzelberichtspflichtige Unternehmen (Pflicht zur nichtfinanziellen Erklärung)	222
(Nur) konzernberichtspflichtige Mutterunternehmen (Pflicht zur nichtfinanziellen Konzernklärung) – Konzerne	171
Konzern- und einzelberichtspflichtige Mutterunternehmen (Pflicht zur nichtfinanziellen Erklärung und zur nichtfinanziellen Konzernklärung) – Mutterunternehmen	155

Quelle: eigene Darstellung.

Auch für inhabergeführte Unternehmen, die als „groß“ gemäß § 267 Abs. 3 HGB einzustufen sind, jedoch nicht am Kapitalmarkt aktiv sind, kann eine Berichterstattung über nichtfinanzielle Aspekte relevant sein. In einer arbeitsteiligen Wirtschaft und den sich permanent ändernden makroökonomischen Rahmenbedingungen, werden auch Unternehmen, die bis dato nach dem CSR-RUG keine entsprechende Erklärung veröffentlichen müssen, über die Einbindung in Lieferketten zukünftig nichtfinanzielle Erklärungen bzw. Informationen einzelne Aspekte bereitstellen können. Auf einen erweiterten Verantwortungsradius großer Unternehmen weist die EU-Richtlinie 2014/95/EU explizit hin. Mit der Einführung des CSR-RUG sind aufgrund der Unternehmenshierarchie im Markt somit auch inhabergeführte, nicht kapitalmarktorientierte Unternehmen, beispielsweise aufgrund von Zulieferstrukturen (Tier 1-Group und Tier 2-Group), mittelbar hinsichtlich einer Veröffentlichung nichtfinanzieller Aspekte betroffen. Nachfolgende Abbildung verdeutlicht potentielle Zuliefererstrukturen in einer typischen Unternehmenshierarchie im Markt und eine gleichlaufende Zunahme der Berichtspflichten.

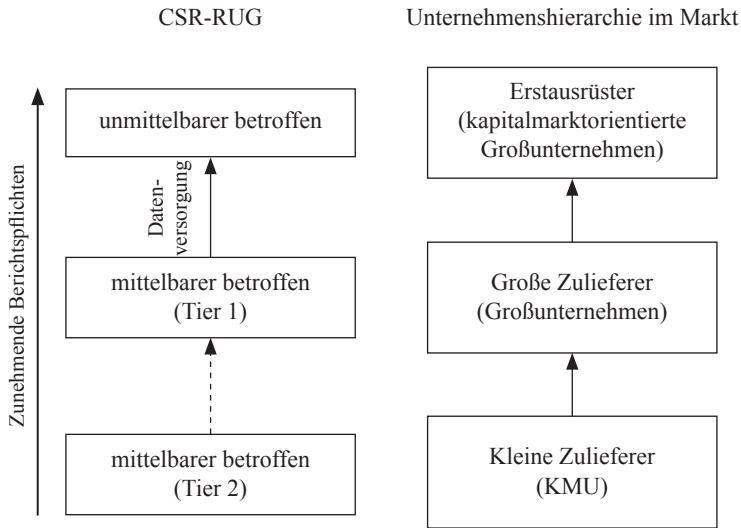


Abbildung 2. Zunehmende Berichtspflichten in einer Unternehmenshierarchie im Markt

Quelle: eigene Darstellung.

Inwieweit nun die analysierten Osnabrücker Unternehmen bereits im Status quo über nichtfinanzielle Aspekte berichten und in welchem Umfang dies vorgenommen wird, ist in der nachfolgenden empirischen Analyse untersucht.

3. Empirische Analyse

Die empirische Analyse dieses Aufsatzes zielt darauf ab, Anhaltspunkte zu untersuchen, die Aufschluss darüber geben, wie gut Unternehmen auf geänderte Transparenzerfordernisse im Bereich der Corporate Governance vorbereitet sind. Konkret wird der Frage nachgegangen, ob Osnabrücker Unternehmen eine nichtfinanzielle Berichterstattung über entsprechende Nachhaltigkeitsaspekte vornehmen. Die Anzahl der analysierten Unternehmen wird begrenzt. Basis dieser Untersuchung bilden die neun größten Unternehmen nach Umsatz aus unterschiedlichen Branchen aus Osnabrück, deren Lageberichte in Bezug auf eine nichtfinanzielle Berichterstattung analysiert werden. Die ausgewählten Unternehmen sind potentiell z.B. als Zulieferer mittelbar von dem CSR-RUG betroffen (Tier 1-Group). Ihre wirtschaftliche Stabilität strahlt aufgrund der Unternehmenshierarchie im Markt auf kleinere Zulieferer (KMU; Tier 2-Group) aus, die in Osnabrück bis dato besonders stark sind.

Die Hypothese lautet wie folgt: Große Unternehmen mit Sitz in Osnabrück veröffentlichen bereits vor Inkrafttreten der CSR-RUG nichtfinanzielle Aspekte im Lagebericht.

Zwecks Überprüfung der Hypothese, ob ausgewählte, große Unternehmen mit Sitz in Osnabrück, eine nichtfinanziellen Berichterstattung abgeben, wurden die Konzernlageberichte für die Geschäftsjahre vom 01.01.2015 bis zum 31.12.2015, bzw. vom 01.10.2014 bis zum 30.09.2015, untersucht. Diese Lageberichte wurden zeitlich zwischen Verabschiedung der EU Richtlinie und der nationalen Umsetzung veröffentlicht.

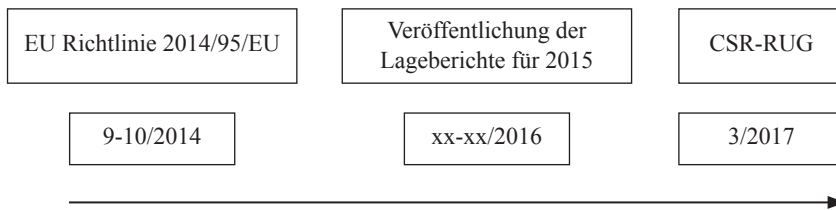


Abbildung 3. Abfolge des gesetzgeberischen und analysierten Zeitrahmens

Quelle: eigene Darstellung.

Tabelle 3. Analyzierte Unternehmen

Unternehmen	Umsatz 2015 (Mio. €)	Beschäftigte 2015	Branche	Berichtspflichtig nach § 289b Abs. 1 HGB
Unternehmensgruppe Hellmann (K)*	3.416,1	10.904	Verkehrsgewerbe	NEIN
KME-Gruppe (K)*	3.116,9	7.033	Nichteisen-Metallindustrie	JA (Tochtergesellschaft)
Homestead GmbH & Co. KG	930,0	1.500	Baugewerbe	NEIN
Felix-Schoeller Holding (K)*	724,9	2.294	Papiergewerbe	NEIN
Q1 Energie AG (K)**	516,2	174	Großhandel (Mineralöl)	JA (Tochtergesellschaft)
Piepenbrock Unternehmensgruppe (K)*	506,7	26.703	Dienstleistungen, Verpackungstechnik	NEIN
Stadtwerke Osnabrück AG	435,9	901	Energieversorgung, Verkehrsbetriebe	JA
Paracelsus-Kliniken Deutschland GmbH & Co. KGaA (K)*	387,7	3.587	Gesundheitswesen	JA (Tochtergesellschaft)
Conditorei Coppenrath & Wiese GmbH & Co. KG	354,0	1.766	Ernährungsgewerbe	NEIN

* (K) = konsolidierte Konzern- bzw. Gruppenangabe;

** Angaben für das Geschäftsjahr 2014/2015.

Quelle: eigene Darstellung.

Als Datenbasis für die untersuchten Konzernlageberichte wurde der digitale Bundesanzeiger [BMJV 2017] herangezogen. Nachfolgend seien zunächst die Unternehmen aufgelistet, deren Konzernlageberichte entsprechend untersucht wurden (Tabelle 3).

Im weiteren Vorgehen wurden die selektierten Unternehmen hinsichtlich drei Kriterien analysiert. Diese beinhalten zunächst die Erfüllung der Vorgaben gemäß dem CSR-RUG. Sofern diese nicht erfüllt wurde, ist im weiteren Schritt untersucht worden, ob Angaben zur nichtfinanziellen Berichterstattung im Konzernlagebericht vorhanden waren. Letztlich wurde überprüft, ob die Unternehmen Angaben zu einzelnen nichtfinanziellen Aspekten in den entsprechenden Berichten abgegeben haben. Tabelle 4 weist neun selektierte Unternehmen aus. Zwei Unternehmen weisen dabei den Charakter eines inhabergeführten Unternehmens ohne Kapitalmarktorientierung, auf. Dies sind die Unternehmen HomeStead GmbH & Co. KG und die Felix Schoeller Holding. Die Abschlüsse der KME-Gruppe und der Coppenrath & Wiese GmbH & Co. KG sind vollständig in den Konzernabschlüssen der Mutterunternehmen einbezogen (vollkonsolidiert). Hinsichtlich der Bewertung der Vorgabenerfüllung wurde auf die Konzernabschlüsse der Mütter Bezug genommen.

Das Ergebnis der Analyse aus Tabelle 4 zeigt, dass alle Unternehmen bereits (ausgewählte) nichtfinanzielle Aspekte berichten. Dies ist aus § 289 Abs. 3 HGB abzuleiten, da über nichtfinanzielle Aspekte zu berichten ist, soweit sie für das Verständnis des Geschäftsverlaufs oder der Lage von Bedeutung sind. Das Ergeb-

Tabelle 4. Analyse der Unternehmen anhand der Kriterien

Unternehmen	Vorgaben gem. CSR-RUG erfüllt	Angabe einer nichtfinanziellen Erklärung	Angabe spezifischer nichtfinanzieller Aspekte
Unternehmensgruppe Hellmann (K)*	–	–	+
KME-Gruppe (K)	–	–	+
Homestead GmbH & Co. KG	–	–	+
Felix-Schoeller Holding (K)*	–	–	+
Q1 Energie AG (K)**	–	–	+
Piepenbrock Unternehmensgruppe (K)*	–	–	+
Stadtwerke Osnabrück AG	–	–	+
Paracelsus-Kliniken Deutschland GmbH & Co. KGaA (K)*	–	–	+
Conditorei Coppenrath & Wiese GmbH & Co. KG	+	+	+

* (K) = konsolidierte Konzern- bzw. Gruppenangabe;

** Angaben für das Geschäftsjahr 2014/2015.

Quelle: eigene Darstellung.

nis der Analyse validiert folglich die Bedeutung nichtfinanzielle Aspekte. Darüber hinaus ergibt sich aus Tabelle 4, dass nur ein Unternehmen (Conditorei Copenrath & Wiese GmbH & Co. KG) die Vorgaben gemäß dem CSR-RUG erfüllt. Dieses Unternehmen ist in den Konzern Dr. Oetker eingegliedert. Letzterer greift auf den GRI-Standard zurück [Dr. August Oetker KG 2015: 76]. Der Konzernabschluss weist als einziger Abschluss der analysierten Unternehmen auf die Angaben einer nichtfinanziellen Erklärung, hier in Form eines separaten Nachhaltigkeitsberichtes, hin. Die verbleibenden Unternehmen benennen lediglich einzelne Nachhaltigkeitsaspekte. Eine vollumfängliche Erklärung aller Aspekte ist dabei nicht gegeben. Was die Angabe spezifischer nichtfinanzieller Aspekte konkret beinhaltet, wird in einer weiteren detaillierten Analyse auf Grundlage der einzelnen Lageberichte durchgeführt. Das Ergebnis in Tabelle 5 verdeutlicht, welche einzelnen nichtfinanziellen Aspekte konkret im Lagebericht genannt wurden.

Tabelle 5. Genannte spezifische nichtfinanzielle Aspekte der Unternehmen

Unternehmen	Aspekte				
	Umweltbelange	Arbeitnehmerbelange	Sozialbelange	Achtung der Menschenrechte	Bekämpfung von Korruption und Bestechung
Unternehmensgruppe Hellmann (K)*	–	+	–	–	–
KME-Gruppe (K)	+	+	–	–	–
Homestead GmbH & Co. KG	–	+	–	–	–
Felix-Schoeller Holding (K)*	+	+	–	–	–
Q1 Energie AG (K)**	+	+	–	–	–
Piepenbrock Unternehmensgruppe (K)*	–	+	–	–	–
Stadtwerke Osnabrück AG	+	–	+	–	–
Paracelsus-Kliniken Deutschland GmbH & Co. KGaA (K)*	–	+	–	–	–
Conditorei Copenrath & Wiese GmbH & Co. KG	+	+	+	+	+

* (K) = konsolidierte Konzern- bzw. Gruppenangabe;

** Angaben für das Geschäftsjahr 2014/2015.

Quelle: eigene Darstellung.

Es ist festzustellen, dass insbesondere Aspekte der Umwelt- und Arbeitnehmerbelange in den Lageberichten genannt wurden. Der Umfang, in dem die einzelnen Aspekte erörtert wurden, ist stark variabel. Zudem ist auffällig, dass Aspekte zu sozialen Belangen, Achtung der Menschenrechte sowie zur Bekämpfung von Korruption und Bestechung nur geringfügig bzw. gar nicht erörtert wurden.

4. Kritische Diskussion der Ergebnisse

Die Analyse der Lageberichte der neun größten Osnabrücker Unternehmen zeigt, dass bereits auf nichtfinanzielle Aspekte im Lagebericht eingegangen wird. Es fehlt allerdings ein vollumfänglicher Bericht über alle Aspekte, wie sie in Tabelle 1 dargestellt sind. Entsprechender Nachholbedarf ist folglich zu einzelnen Aspekten festzustellen, um mit diesem Baustein einen Beitrag dafür zu leisten, dass die wirtschaftliche Stärke in Osnabrück gesichert wird. Lediglich die Conditorei Coppenrath & Wiese GmbH & Co. KG hat als vollkonsolidiertes Unternehmen aufgrund der bestehenden Verpflichtung gemäß § 289 Abs. 3 HGB im Rahmen des Konzernlageberichts einen entsprechenden Nachhaltigkeitsbericht gemäß GRI-Standard veröffentlicht. Damit wurden die Anforderungen des CSR-RUG bereits vor Inkrafttreten erfüllt. Im Berichtsjahr haben einzelne analysierte Unternehmen spezifische nichtfinanzielle Aspekte, trotz fehlender gesetzlicher Verpflichtung, in ihren Lageberichten genannt. Die Offenlegung entsprechender Angaben in den Lageberichten ist einerseits auf die gesetzliche Regelung gem. § 289 Abs. 3 zurückführen. Andererseits kann durch die stärker werdende Bedeutung des Themas CSR für Unternehmen auch vermehrt eine freiwillige Angabe zu relevanten Nachhaltigkeitsaspekten vermutet werden. Ein gewisser Trend dazu wird ebenfalls durch gesetzgeberische Maßnahmen forciert. Wir konstatieren, dass das CSR-RUG nunmehr kapitalmarktorientierte Unternehmen verpflichtet, eine strukturierte Angabe nichtfinanzieller Aspekte zu veröffentlichen.

Die Häufung der Nennung nichtfinanzieller Aspekte auf Umwelt- sowie Arbeitnehmerbelange kann durch die unmittelbaren Auswirkungen dieser Belange auf das unternehmerische Handeln vermutet werden. Daraus kann werden abgeleitet, dass diese Aspekte verstärkt im unternehmerischen Bewusstsein verankert sind. In den Unternehmen existiert die Erkenntnis, dass die Bereiche einen unmittelbaren Einfluss auf den unternehmerischen Erfolg haben. Beispielsweise ist die Bindung von Mitarbeitern durch Personalförderungsprogramme oder ein Gesundheitssystem eine wichtige Komponente für eine erfolgreiche Unternehmensführung. Unternehmen sind augenscheinlich bereits im Berichtsjahr 2015 für diese Belange sensibilisiert. Flankiert wird dieses Handeln ebenfalls durch das Vorhandensein entsprechender Rahmenwerke, wie beispielsweise die EMAS-Verordnung über die freiwillige Teilnahme von Organisationen an einem Gemeinschaftssystem für Umweltmanagement und Umweltbetriebsprüfung. Daher ist anzunehmen, dass die Existenz derartiger Rahmenwerke zu einer gesteigerten Sensibilisierung und damit verbundenen Umsetzung und Veröffentlichung dieser Belange geführt hat. Dies kann Gegenstand weiterer empirischer Untersuchungen sein.

Anzumerken ist, dass sich die untersuchten Konzernlageberichte auf das Geschäftsjahr 2015 beziehen und daher noch keine verpflichtende nichtfinanzielle Erklärung notwendig ist. Dies ist gemäß der CSR-Richtlinie erst für das Geschäftsjahr 2017 der Fall, so dass entsprechend veröffentlichte Berichte 2018 verfügbar sind. Dabei ist beachtenswert, dass die analysierten Berichte veröffentlicht wurden, als die Richtlinie im Jahr 2014 bereits verabschiedet war. Eine formal freiwillige nichtfinanzielle Erklärung bzw. das Vorhalten entsprechender Daten erscheint als zweckmäßig, um die Chancen im Markt, z.B. als Zulieferer im Rahmen der Auftragsvergabe zu verbessern. Beispielsweise lässt sich in diesem Zusammenhang das Unternehmen Homestead GmbH & Co. KG nennen, das im Baugewerbe aktiv ist und somit auch im Rahmen einer öffentlichen Auftragsvergabe entsprechende Vorteile dadurch generieren könnte.

Fazit

Zusammenfassend ist festzustellen, dass einzelne Aspekte einer nichtfinanziellen Erklärung in allen untersuchten Lageberichten bereits angegeben werden. Allerdings gibt es bei der Analyse der Konzernlageberichte von 2015 bei entsprechenden Aspekten gemäß CSR-RUG durchaus noch Nachholbedarf.

Unsere Analyse am Beispiel der neun größten Osnabrücker Unternehmen zeigt auf, dass eine frühzeitige Einbindung einer entsprechenden Berichterstattung über nichtfinanzielle Aspekte in die Unternehmensstrategie als Teil der Zukunftssicherung angebracht ist. Deutschlandweit ist die geschätzte Anzahl an Unternehmen, die eine nichtfinanzielle Erklärung veröffentlichen müssen, gering. Der Verantwortungsradius zur Beachtung von Nachhaltigkeitsaspekten wird durch Zulieferstrukturen bzw. Lieferantenketten größer. Von daher ist eine nichtfinanzielle Berichterstattung nicht nur für die bereits jetzt berichtspflichtigen Unternehmen relevant, sondern auch alle anderen Unternehmen bedeutsam, obwohl letztere nach CSR-RUG rechtlich nicht dazu verpflichtet sind. Aufgrund der steigenden Bedeutung dieser Angaben kann eine frühzeitige Einbindung der Nachhaltigkeitsaspekte in die Unternehmensstrategie und folglich auch im Rahmen der Unternehmenskommunikation gegenüber Interessensgruppen, einen entsprechenden Wettbewerbsvorteil für die Unternehmen darstellen. Durch die Einbindung und Veröffentlichung nichtfinanzieller Informationen werden Unternehmen der wachsenden Bedeutung dieser Thematik für unterschiedliche Interessengruppen gerecht, wodurch auch potentielle Finanzierungsmöglichkeiten erleichtert werden können. Zudem liefert die empirische Arbeit eine Datenbasis zur zukünftigen Evaluierung der Unternehmen hinsichtlich einer nichtfinanziellen Berichterstattung mit den entsprechenden Nachhaltigkeitsaspekten.

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Non-financial reporting of selected Osnabrück companies. An analysis of the current situation report

Abstract. From 2017 onwards, some large companies have to publish a non-financial annual statement to comply with the EU directive. The statement should provide information relating to environmental matters, social and employee-related matters, respect for human rights, anti-corruption and bribery matters. The directive increases the reporting requirements in an effort to meet information needs of stakeholders and promote a change towards a more sustainable economy. The purpose of the article is to assess the degree to which selected enterprises in the German town of Osnabrück are prepared to report this kind of information. To this end, MD&As from annual reports for 2015 analysed to find relevant non-financial content. The results of this analysis should facilitate the preparation of future reports and provide the basis for further research. The analysis has revealed that some of the required aspects are already addressed in regular annual reports, while others are not. In addition, all analysed companies indicated at least specific nonfinancial aspects. Specific aspects are analysed in more detail for each company separately.

Keywords: non-financial reporting, Corporate Social Responsibility (CSR), reporting

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A New Approach to Measuring the Development of Micro and Small Enterprises that Use Loan Funds: Financial and Non-financial Aspects

***Abstract.** The article describes preliminary assumptions concerning a new approach to measuring the development of micro and small enterprises that use loan funds. The subject matter is presented in a broader context of issues related to the access of companies to capital, which is a structural factor determining the development of enterprises. The author considers the role of loan funds as a strategy of raising capital for the development of micro and small enterprises. The article describes a new approach to measuring the development of micro and small companies that use loan funds, which focuses on the specific character of micro and small companies and the activity of loan funds.*

***Keywords:** micro and small enterprises, loan funds, financing, development, measurement of development*

Introduction

The development of micro and small enterprises is a highly complex process, which occurs during the operation of these companies in the market. A company's development is a holistic and long-term process, which consists of continuous changes of strategic importance for the enterprise [Matejun 2015: 26]. These changes are the consequence of constantly emerging contradictions, which are eliminated by the company (e.g. adaptations to external conditions, investments, changes of the business profile) [Mikosik 1993: 9, 68]. Implemented changes inevitably give rise to new contradictions and the cycle repeats [Lange 1962].

The company's objective is to streamline these changes to foster continuous development, which always requires access to financial capital. Capital becomes a structural determinant of the enterprise's development. Because of limited equity resources, companies have to rely on banks or lending institutions. Nowadays, micro and small enterprises are increasingly turning to providers of financial services in the form of loan funds. This form of financing affects companies both through financial and non-financial instruments. The evaluation of how loan funds affect the development of enterprises should be based on the synthetic measure, which consists of a set of measurements concerning the company's individual functional areas. The development of micro and small companies that rely on loan services depend on financial factors (investments, liquidity, profitability) and non-financial factors (competences). Empirical verification of the proposed measures of development will further require research to test the possibilities of using the new measurement approach to the development of micro and small companies.

1. Access to capital for financing the activity of micro and small companies as a structural determinant of their development

Development depends not so much on finding the optimal combination of resources and factors of production but on identifying such resources and possibilities which have been poorly used, dispersed or disregarded, and which may contribute to development [Hirschman 1962: 211-212]. It is important to assume that the development of a company is a direct consequence of the strategy and decisions made by its owner or manager.

In general, all changes taking place in a company can be regarded as characteristics of its life cycle, which has a beginning (the formation phase), continuation (the growth and maturity phase), and an end (the decline and bankruptcy phase) [Bławat 2004: 25]. The classic (model) life cycle of the enterprise is generally represented in the form of five phases. Notwithstanding the fact that the distribution, duration, and order of the various phases vary across companies, their individual cycles share some common features. Companies cannot accurately programme the phases or their sequence. Neither can they be certain that they will successfully pass every subsequent phase of the cycle. This is particularly the case for micro and small enterprises: almost every phase of the cycle involves a real risk of bankruptcy resulting from the changing environment conditions and mistakes made by the owners. At the same time, it is unreasonable to assume that running a micro and small enterprise comes down to a never-ending day-to-day battle against unfavourable environment conditions. Excessive focus on its own survival may obscure the future and may cause the company to miss development opportu-

nities and ignore long-term consequences of various development directions [Zadora 2013: 187-195]. Opting for the survival strategy instead of the development strategy, aimed at maximizing the owner's profit or maximizing the enterprise's market value, would prevent the implementation of long-term objectives, taking advantage of market opportunities or the use of external financing instruments.

Having access to capital is one of the key factors for micro and small enterprises, which indirectly affects their economic development, while the financial and economic condition of these companies can be viewed as a measure of their economic growth [Skowronek-Mielczarek 2005].

Companies need to be able to obtain capital to finance both their current activity and their development and modernization. According to the contemporary theories of the enterprise, all decisions made within the enterprise are aimed at maximizing its market value. The higher the enterprise's market value, the more valuable are the owner's holdings. The owner pursues the objective of their company using available tools and management methods. The main or strategic objective of financial management of enterprises is pursued through a number of partial objectives. Partial objectives include, among others, working capital management, controlling the capital amount and structure, financial planning, carrying out financial and economic analyses of the enterprise and its environment [Czekaj & Dresler 2002: 14].

The theory of capital sources prioritisation refers to the enterprise's concerns about the instruments related to high risk and costs. It also indicates preferences in terms of economic activity being financed by equity [Myers & Majluf 1984: 187-221]. However, achieving an optimal capital structure is a more complex task, since it requires the knowledge of advantages and disadvantages of individual financing instruments, both from own and external sources. The hierarchical system of financing sources depends on accessibility, cost, and flexibility of individual financial instruments [Kubiak 2005]. The financial factors of the development of micro and small enterprises are associated with the capital (equity and external), the company's ability to generate profit as well as the owner's willingness to reinvest. It is important to emphasize that only a small number of micro and small enterprises generates enough equity to be able to finance both their current economic activity and their development. A complete elimination of external capital is thus very difficult and sometimes even impossible.

The accessibility and the cost of capital are determined by the risk involved in economic activity [Skov 1991].¹ Important factors which influence the risk and costs of obtaining capital include the duration of economic activity, the sector of activity, financing period (the value of money changes over time), inflation,

¹ Risk in a business activity is usually defined as the probability of a loss or a situation in which at least one of its elements (factors) is unknown but its probability of occurrence is specified.

exchange rate fluctuations. Furthermore, a selection of an appropriate financing method requires the inclusion of credit risk, regulatory risk, business risk (e.g. related to the competitive position of a particular company).

The company's financial resources are a very important determinant of its development. Regardless of the development phase, access to capital is a key or important element, which enables the enterprise to pursue its development strategy. The key factors for a company's success are listed in Table 1.

Table 1. Key determinants of success and failure of micro and small enterprises in the process of development

The development phase	Formation	Survival	Success		Growth	Maturity
			passive	active		
The entrepreneur (owner)						
Entrepreneur's objective	+++	++	+	++	+++	+
Operational capabilities	+++	+++	++	++	+	+
Managerial capabilities	+	+	++	+++	+++	+
Strategic capabilities	+	+	+	++	+++	+++
The enterprise (organisation)						
Financial resources	+++	+++	+	++	+++	++
Human resources	+	+	+	++	+++	++
Management system	+	+	++	++	+++	++
Company's resources	+++	++	++	++	++	+

Legend: +++ key factor, ++ important factor (controlled), + less important factor (secondary importance)

Source: based on Czemieli-Grzybowska 2013: 41; Targalski 2003: 21.

While making decisions about the operation of a company, owners and managers pursue a specific operational strategy. The action plan for any business operation should comprise the so-called financing strategies. They take into account not only the risk of conducting a given economic activity, which exists at different stages of the enterprise's development, but they also specify the objectives the company intends to achieve. The selection of an appropriate strategy should not be intuitive or random but must result from a well-thought concept of how the economic activity should be conducted in the changing environmental conditions.

2. The role of loan funds in the implementation of directional development strategies by micro and small companies

Loan funds belong to so-called returnable support instruments for micro, small, and medium-sized enterprises. Loan funds possess financial resources (separated in accounting terms) that provide loans. The emergence of loan funds

in Poland is strictly related to the transformation period at the turn of the 1980s and 1990s [Stiglitz 2004: 108; Kieżun 2012: 27]. The establishment and activity of loan funds was a response to the increasing demand for capital from micro and small enterprises, which could not obtain financing from banks [Pluskota 2009: 99]. The analysis of terms and conditions offered by loan funds leads to the conclusion that the functioning of these institutions does not fully correspond to the definition of a system [Kozuch 2007]. Nevertheless, loan funds are independent organizations (institutions), with similar objectives of activity, which have obtained recapitalization under the same structural funds and they implement similar programmes to support enterprise development; it can therefore be said that loan funds operate in a certain type of system. Given its relation with the environment, the system is adaptive, since it is capable of reacting and adjusting to changes taking place in the environment [Kubera 2010: 1]. The system of loan funds was designed to provide effective financing for micro, small, and medium-sized enterprises that start their economic activity or are at the early development stage. Developed in Poland but based on systems existing in Western countries, it is characterized by unique features, which distinguish it from other European systems of this kind. Analysis of available data confirms the increasing level of financial support provided by Polish loan funds for purposes of establishing and developing micro and small enterprises. This tendency indicates the usefulness and the demand for differentiated systems, methods, and instruments of financing to be used by enterprises. As an example of a system which mainly consists of non-bank financial institutions, the Polish system of loan funds has become an important element of the entire financial sector. However, the unique character and importance of this system do not result from its size but from its role in economic development. Loan funds partially fill the gap in the market of financial services for the micro and small enterprise sector, by playing the role of business incubators. Loan funds enable enterprises to build a credit history. In this context, offerings of loan funds and banks are complementary, although one must keep in mind the enormous disproportions² in the size and scale of activity between the banking system and the system of loan funds. Paradoxically, along with the development of enterprises, loan funds are no longer capable of meeting the increasing financial expectations of enterprises. As a consequence, companies have to turn to banks, where possibility of obtaining credit are limited.³

² The differences between the scope of activities of banks and loan funds can be appreciated by comparing the number of banks operating in Europe, which according to the European Central Bank, stood at 7233 at the end of March 2015, with the number of microfinance institutions operating in Europe, which is 500-700, cf. Bendig, Unteberg & Sarpong 2014.

³ According to Eurostat data, 41% of micro, small and medium-sized enterprises do not receive (or receive a lower than requested) loan, due to bad credit history or its lack, low credit rating or lack of collateral. These data are also confirmed by the results of studies on the financial gap concerning

Table 2. Differences between the way commercial banks and loan funds finance activities of micro and small enterprises

Financing features	Commercial banks	Loan funds
Financing form	diversity of credit forms, types, and alternative forms (lease, factoring, etc.)	the monoline approach, usually one type of the loan granted for assets or investment objectives
Creditworthiness	based on scoring systems, the portfolio approach	based on individual customer assessment, visits at the place of where economic activity is conducted, local environment opinion
Financing risk	restricted by limited access to financing, credit rationing, sector exclusions	restricted by the maximum amount of the loan, the necessity of repaying the loan in instalments, diversification of the customer
Collaterals	all legally permissible forms of collaterals	restricted to several main forms of collateral, less restrictive collateral policy
Relations with customers	focus on the sale and profitable relations with customers, lack of involvement in the economic development of regions	direct cooperation, trust, involvement in the customer's success, better recognition of the customer's needs, access to additional services (consultancy, assistance in completing loan applications)
Financing costs	included in the structure of transaction, passed on to the customer, commercial	independent of market conditions, frequently arising from the structure of programmes which support financing, they include element of public aid (<i>de minimis</i>)

Source: based on Alińska 2008: 195; Bartkowiak 2009: 150-151; Szulczewski 2015: 14.

In a broader context of the market of financial services in Poland, loan funds have the advantage of having a very good knowledge of the operational profile of micro and small enterprises. Given the poorly documented and limited scope of information, loan funds rely on many years' experience and specialised knowledge of credit risk evaluation. The most important differences between the financing services provided by commercial banks and loan funds are presented in Table 2.

G. Szulczewski notes the trend of banks losing customers' trust, which forces them to abandon their business model based on aggressive sales tactics aimed at selling banking products at all costs. The introduction of a new business model should be accompanied by a change in mentality [Szulczewski 2015: 14].

Loan funds belong to the prospective segment of the financial market [Alińska 2008: 84], which provides financial support to micro and small enterprises when

enterprises' access to sources of financing, which show that the main reason why banks turn down loan applications for working or investment financing from micro and small enterprises is lack of creditworthiness. Another key factor, though much less important, is the lack of collateral. For more details see: Zawistowski 2013: 57.

bank instruments are unavailable. The operation of loan funds is crucially relies on stability and involves developing close relationships with enterprises that use loan services. Certainly, the activity of loan funds cannot be reduced to the tasks they perform. By building partner relationships with micro and small enterprises, loan funds create a positive environment by stimulating “the spirit of enterprise” and improving the quality of the financial sector.⁴

The relations between services provided by loan funds and the development of micro and small companies can be seen from two perspectives: static and dynamic [O’Farrell & Hitchens 1988: 1365-1383]. Regardless of the perspective, the company’s development (or lack of it) depends on external and internal factors, which either support or limit the company’s development through their impact. One factor of great importance, which limits the development is the fear of risk or complete risk aversion, which often results from the human tendency to overestimate the potential risk of a failure caused by not implementing the development plans [Plous 1993: 98]. The role of loan funds, through education and development of competences, is to limit the concerns of the owners or people managing micro and small enterprises related to potential risk of pursuing economic activity on a large scale.

The factors limiting the development of micro and small companies contribute to the creation of a gap between actual and potential effects of business activity [Hirschman 1995: 21].⁵ Services offered by loan funds can stimulate exogenous forces residing in seemingly unfavourable conditions and market circumstances or mobilise endogenous forces hidden in the company’s unidentified or unused resources. Therefore, loan services can be viewed as instruments which eliminate not only the financing gap but also the development gap [Ackoff 1986].⁶ To

⁴ According to data published by the Polish Association of Loan Funds, a systematic increase in lending activity does not occur at the expense of an increase in credit risk, which is confirmed by indicators of the quality of loan servicing. Nearly 80% of the value of active loans is repaid on time, which means that the majority of funds loaned to entrepreneurs serve their purpose properly, and that the borrowers have no trouble meeting their financial obligations. The share of lost loans is 0.68%, and the percentage of vindicated loans is 6.16%, cf. reports on the market of loan services in Poland, www.pzfp.pl/?p=prawo&a=raporty [access: 5.09.2017].

⁵ It is worth noting that A.Q. Hirschman formulates a conclusion (contrary to many opinions about the need for customer loyalty) about the lack of strong and convincing evidence that the loss of customers to competitors is crucial and significant for companies. According to Hirschman, there are no documented confirmations that competition has the ability to bring the company back to the state of efficiency and development, after the company has since disappeared as a result of the loss of some customers.

⁶ The development gap arises at the at the junction of the so-called field of development resulting from the discrepancy between what the company would have achieved by maintaining the current strategy and what it would accomplish by introducing a particular strategy. The development gap reveals the range of activities and changes at the strategic level (strategic gap) and operational level (operational gap) that the company should undertake and implement.

Table 3. Services offered by loan funds depending on particular strategies of development.

Management approach	Strategic options	Loan funds support
Planning	market penetration	Financing the commencement of economic activity and any investments. Projects financed by loan funds should be development-oriented. Financing excludes consumption purposes, the use of loans to repay other credits, loans or liabilities. An example of a typical loan used for the company's development is a loan offered under Regional Operational Programmes with financial support from the JEREMIE Initiative.
	market development	
	product development	
	diversification	
Resources	competences	Financing of innovative undertakings which include technical and technological changes, confirmed by opinions about their innovativeness. Loan funds, which are part of the Regional Innovation Systems (RSI), are particularly focused on financing innovation projects. Loan funds are actively involved in building a favourable innovative business environment. They also offer support for the improvement of knowledge and skills concerning, for example, the company's financial management. This means that these institutions provide services which are, among others, related to trainings, consulting.
	products	
	innovations	

Source: www.wsparciewstarcie.bgk.pl [access: 23.11.2015]; www.jeremie.com.pl [access: 25.11.2015]; <http://warp.org.pl/innova-pozyczka-od-2-5/> [access: 19.03.2016]; <http://poig.parp.gov.pl/index/index/2388> [access: 19.03.2016]; Świadek 2011; Matusiak & Mażewska 2011; Hryniewicka 2014: 53.

eliminate the development gap, owners and managers of micro and small companies need to improve their competences and knowledge [Naisbit & Aburdene 1990: 16]. In this respect, loan funds can play a vital role, since by making use of the available programmes implemented by European, national, and local (government) institutions, loan funds should create conditions for the implementation of development strategies⁷. The analysis of financial conditions reflected by the parameters and characteristics of loan services, confirms a direct influence of loan funds on the way micro and small companies implement their development plans by benefiting from financial resources (capital) and non-financial resources (competences). Policy options available to micro and small companies can be compared with the services provided by loan funds, as shown in Table 3.

An example of loan products offered to finance business start-ups (especially for graduates and students of secondary schools and universities) are loans offered

⁷ According to the assumptions of the European Commission, the services offered by loan funds should be used primarily by companies in the early stages of development, in particular those planning further development based on a pre-planned development plan, see the point of Explanatory Note to the European Commission on financial engineering instruments under art. 44 of Council Regulation (EC) No 1083/2006 of 10.02.2012 (COCOF 100014/05).

under the program of the Ministry of Labor and Social Policy, implemented by Bank Gospodarstwa Krajowego (“Wsparcie w starcie” program).⁸

The method of allocating loan products can be determined by the requirements of individual programs for recapitalization of loan funds and/or programs under which loan funds raise funds for lending activities, for example the so-called JEREMIE initiative. The purpose of the initiative is to help especially those companies that start business activity and do not have a sufficient credit history or collateral.⁹

Some loan funds provide loans to finance innovative projects. In this case, the lending procedure includes the entrepreneur’s opinion on innovativeness, see for example “Pożyczka Innova” the loan given by Wielkopolska Agencja Rozwoju Przedsiębiorczości Sp. z o.o. in Poznań under Wielkopolski Regionalny Program Operacyjny for 2007-2013, Action 1.3 “Rozwój systemów finansowych instrumentów wsparcia przedsiębiorczości.”¹⁰

Another advantage of loan funds is their use of financial engineering instruments, mainly under the JEREMIE programme (the so-called global loans), which increases the scope of the loan offering for micro and small companies in addition to enabling the financing of companies characterized by a higher risk (e.g. those in the initial phase of economic activity)¹¹. Loan funds can also play an important role in implementing appropriate strategies during an economic crisis or downturn. By definition, banks strive to maximize the profitability of their financing services [IBGR 2012: 41-42] and in times of crisis their credit policies usually become more restrictive. This situation can be exploited by loan funds, which provide an attractive alternative. Relationships and cooperation between loan funds and micro and small enterprises are mutually beneficial. It should also be noted that in addition to financing the development of companies loan funds have an influence on the personal development of company owners and managers. Because of the close and direct contact that employees of loan funds have with entrepreneurs, they can be said to participate in the implementation of the company’s development plans. Finally, relationships maintained by micro and small companies with lending institutions can positively influence the economy, leading to an improved well-being of the society¹².

⁸ www.wsparciewstarcie.bgk.pl [access: 23.11.2015].

⁹ www.jeremie.com.pl [access: 25.11.2015].

¹⁰ <http://warp.org.pl/innova-pozyczka-od-2-5/> [access: 19.03.2016].

¹¹ The predominance of loan funds in the field of active use of financial engineering instruments is evident in combination with the fact that most of the funds use the JEREMIE instrument, as opposed to banks where the use of this instrument is marginal (two banks specialized in this field focus on servicing micro and small businesses i.e. Idea Bank S.A. and Biz Bank S.A.), IBGR-ZBB 2012.

¹² Relations of micro and small businesses with lending institutions can also be positive [Horońska 2011: 9-47].

3. Measurement of the development of micro and small enterprises that use the services of loan funds – assumptions of the new approach

When one analyses the role of loan fund providers in helping companies implement development strategies, one is faced with the question of how to measure the development of micro and small enterprises that use the services of loan funds. The methodology of the measurement of development should be based on a synthetic indicator, which consists of a set of measures describing performance results in terms of an operationalized assessment that captures the way loan funds influence the development of enterprises. This assumption will be referred to as the measurement of integrated development.¹³ In order to verify the measures of integrated development it will be necessary to conduct empirical research of micro and small companies that use the services of loan funds. There are two reasons why it is difficult to specify assumptions of the new approach to the measurement of development. First of all, there is a large body of research on determinants of development and their capacity of increasing the value of enterprises. The research is not only related to fundamental principles known from formal sciences (economics, econometrics, finance, statistics) but also addresses key issues of the theory of development (including strategic management) and certain subfields of philosophical sciences, especially axiology [Woźniak 2008]. Second of all, the difficulty in formulating the new approach stems from the necessity of selecting measures that are suited to the specific character of micro and small companies. To measure the development of micro and small enterprises at different levels (local, regional, national, etc.) one also has to define an appropriate set of ratios and measures for each of these levels. The new measurement approach should provide answers to the following questions:

1. What are past experiences and capabilities of a coherent, systemic approach to measuring the development of micro and small companies?
2. What are the main methodological problems related to the measurement of development?
3. What conditions must be fulfilled to make the new measurement approach sufficiently operational?
4. What are possible weaknesses and disadvantages of the new measurement approach to development?

If one is to analyse the development of micro and small companies at two levels – financial and non-financial, one has to identify measures at various levels

¹³ An integrated development is a combination of processes, procedures and practices of business used in micro and small companies, operationalized in a strategy that enables efficient and effective achievement of the company's development objectives.

of enterprise management. The foundations of the new approach to measuring development determine the so-called key development features: competence, investment, liquidity, and profitability of the company. These features act as a “filter” for the identification of ratios and measures that express particular objectives of the company (economic, financial, social). It is an important assumption from the methodological and epistemological point of view, since it means that the adopted indicative measurement confirms the validity of applying the new measurement approach to assess integrated development.

The new approach should focus on measuring the implementation level of master parameters, i.e. the degree of achieving targets expressed in particular features, principles, and strategic benchmarks. It should also take into account objectives pursued by company owners. There is a risk that this concept will not always be taken into account when operationalising indicators used in the new measurement approach. This situation can have the following causes:

- difficulties in determining reference values,
- limited access to financial and management data,

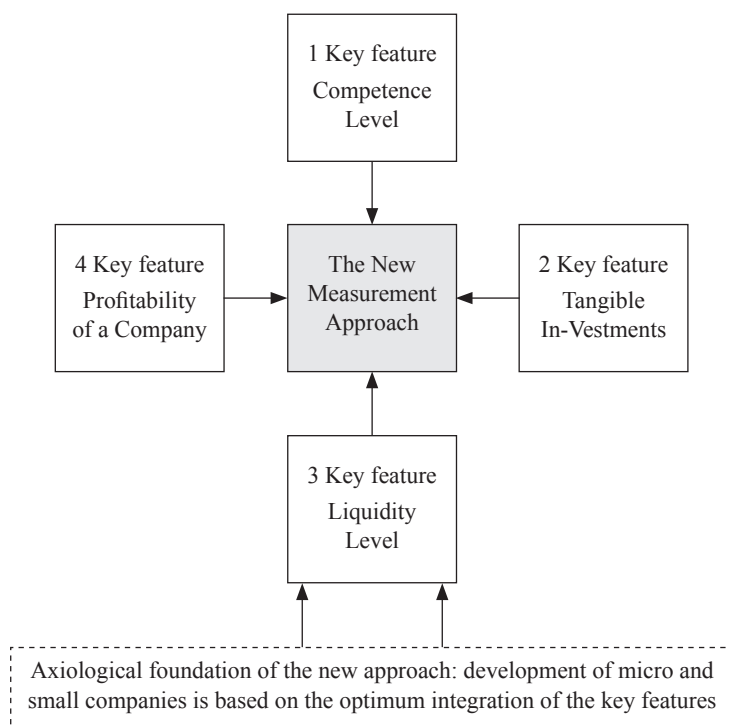


Figure 1. Assumptions of the new approach to measuring the development of micro and small enterprises

Source: own elaboration.

– a narrow range of strategic choices for micro and small companies, which comes down to two alternative strategies: surviving in the market and/or profit maximization.

Figure 1 shows a schematic diagram of the key development features (dominants) taken into account in the new approach to measuring the development of micro and small enterprises.

The measurement of integrated development is based on the idea that the key development features complement (rather than substitute) each other and are regarded as equally important. The integrated nature of development obviously reflects not only the integration of development features but also all accompanying

Table 4. Characteristics of the key features of integrated development

Key feature	Characteristics
Competence level	<p>The competence level is determined by activities undertaken by the company's owners and/or managers with the goal of improving knowledge and various skills of the management and employees. These activities include among others:</p> <ul style="list-style-type: none"> – participation in training courses to improve professional competences, – the use of business consulting services, – participation in scientific conferences related to the economic activity, – participation in trade fairs (as an exhibitor and/or a visitor), – independent acquisition of knowledge, skills, and practical efficiency, – membership and participation in the activity of chambers, associations. <p>This feature is also manifested by the owner's commitment to pursue business activity in the face of adverse market conditions (e.g. striving to survive in the market despite the presence of a large competitor or in times of a financial crisis).</p>
Tangible investments	<p>Tangible investments that contribute to development include mainly:</p> <ul style="list-style-type: none"> – purchase of machinery and equipment used in economic activity, – purchase of cars or other vehicles related to economic activity, – purchase of a manufacturing, service and commercial facility to conduct economic activity, – renovation of a manufacturing, service and commercial facility, – construction of a registered office or other facilities related to economic activity. <p>Furthermore, this determinant of integrated development also includes the company's activities aimed at launching new products or services in the market, improving the quality of products and services provided, mainly in the area of technical and technological changes.</p>
Financial liquidity	<p>The company's ability to settle liabilities on the basis of all current assets. Providing a safe level of financial liquidity is not only a necessary condition for a company to be operationally maintained in the market, but it is also the basis of future development. On the other hand, an excessively high level of debt and the lack of financial liquidity may result in bankruptcy.</p>
Profitability	<p>The company's integrated development leads to sales growth, increased customer satisfaction, the introduction of significant changes in quality, customer service or operating processes.</p>

Source: own elaboration.

Table 5. The method of the key features measurement in the integrated company's development

Key feature	Ratios	Measurement method (measures)
Competence level	Owner's/employees' qualifications	Benchmark
	Information and knowledge management	
	Expenses for the increase of qualification level	
	Employees' satisfaction	Surveys and interviews
Tangible investments	Net present value	According to the model
	Investment rate	Investments/net disposal proceeds + operating proceeds
	Internal rate of return	According to the model
	Depreciation rate	Depreciation/equity (accounting value)
	Depreciation methods	Straight-line method
		Individual straight-line method
Diminishing balance method		
Financial liquidity	Current liquidity	Current assets/current liabilities
	Quick liquidity	(Current assets – reserves)/current liabilities
	Cash liquidity (III degree)	Short-term investments/current liabilities
Profitability of a company	Gross margin	Gross profit/sale
	Operating profit margin	Operating profit/sale
	Net profitability	Net profit/total revenues
	Sales profitability	Sales result/Sales revenues
	Break-even point	Fixed costs/(unit sales price – variable costs) x unit sales price

Source: own elaboration.

functions related to managing micro and small company. Integrated development will be measured by taking into account both financial features (the level of investment, liquidity, and profitability) and non-financial features (the level of competence). Features that characterise the key competences refer to the enterprise's intangible assets. Characteristics of the key development features of micro and small enterprises are presented in Table 4.

This new approach to the measurement of development is mainly designed to provide a theoretical foundation (ontology) based on the appropriate set of measures (epistemology), which enable a practical verification of micro and small companies' development (pragmatism) in variable conditions of the market environment. The evaluation of the development of micro and small companies can be used in many fields.

The measures employed in the new approach can be used by owners or managers of micro and small enterprises in order to make management decisions. Furthermore, they can also be used by loan funds or other financial institutions to assess the company's possibilities of financing the implementation of current and development objectives. Methods of measuring (measures) the features of the enterprise's integrated development are listed in Table 5.

The measurement of the features of integrated development of micro and small enterprises is based on the assumption that these companies can obtain data required to calculate these measures of development. Nevertheless, it should be pointed out that due to the limited access to financial data provided by micro and small companies, the resulting individual measures may be simplified.

Nonetheless, simplified measures of development should not have a negative impact on the practical application of the integrated development approach, both by providers of loan funds and owners or managers. Given an appropriate set of measures, it should be possible to measure the impact that providers of loan funds have on the development of micro and small companies.

Summary

The idea that access to capital is a structural determinant of the development of micro and small companies is the starting point for the discussion about the role that loan funds play in financing business activity of enterprises. Based on the above analysis of the Polish system of loan funds, one can conclude that these funds help to create conditions for the development of enterprises. The pro-development orientation of loan funds is manifested by the scope of their financing services and the conditions and parameters of loan products available to companies. To what extent loan funds actually influence the development of micro and small companies is a question that requires in-depth analysis. Another interesting topic worth investigating is the usefulness of the proposed approach to measuring the development of micro and small companies which use the services of loan funds. The above-mentioned measures can be used by companies interested in measuring their own results. Furthermore, the new measurement approach can also prove useful as a tool for loan funds to assess the financial credibility of companies applying for loans to finance their economic activity.

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Założenia nowego podejścia do pomiaru rozwoju mikro i małych przedsiębiorstw wykorzystujących fundusze pożyczkowe – aspekty finansowe i niefinansowe

Streszczenie. *Celem artykułu jest zaprezentowanie wstępnych założeń dotyczących nowego podejścia do pomiaru rozwoju mikro i małych przedsiębiorstw wykorzystujących fundusze pożyczkowe. Tematyka badania rozwoju firm przedstawiona została w szerszym kontekście problematyki dostępu firm do kapitału stanowiącego czynnik strukturalny warunkujący rozwój przedsiębiorstw. Autor zadaje także pytanie czy fundusze pożyczkowe mogą odgrywać istotną rolę w strategiach pozyskiwania przez mikro i małe firmy kapitału na finansowanie rozwoju. Ważnym elementem artykułu jest kwestia pomiaru rozwoju mikro i małych korzystających z usług funduszy pożyczkowych, która została ujęta w propozycję założeń nowego podejścia pomiarowego uwzględniającego zarówno specyfikę funkcjonowania mikro i małych firm, jak i działalność funduszy pożyczkowych.*

Słowa kluczowe: *mikro i małe przedsiębiorstwa, fundusze pożyczkowe, finansowanie, rozwój, pomiar rozwoju*

**Microeconomic Influences
on Sustainable Finance in Public Sector**

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Changes in the Approach to Measuring Efficiency of Public Healthcare Organisations

***Abstract.** The article addresses the problem of changes in the approach to measuring the efficiency of public healthcare institutions in Poland. The purpose of the study is to analyse the methods of efficiency measurement and to identify the direction of change in this respect. The authors outline types of efficiency and traditional methods of its measurement. Then, taking into account the need to modify these methods, they present an approach encompassing three perspectives: of the evaluator, of the product and of outlays.*

***Keywords:** public sector, measurement of efficiency, process approach*

Introduction

The measurement of performance efficiency of public healthcare institutions is a major challenge and the subject of discussion in professional circles. In order to describe the multidimensional activity of public healthcare facilities and to assess their efficiency we need various categories. Efficiency should not replace the term and measures used to evaluate effectiveness [Dąbrowski 2012: 34], especially since these institutions belong to the sector of public finance. Organisational efficiency used to be seen as the costs-effects ratio, whereas effectiveness was defined as the goals-effects ratio [Guziejewska 2008: 72; Filipiak 2011: 225-226]. In the public finance sector the choice of the goals/effects ratio to measure organisational performance is dictated by the execution of the activity-based budget

and the quantification and ranking of phenomena occurring during the budgetary process [Owsiak 2005: 262-263; Strąk 2012: 142]. In contrast, the approach to the measurement of efficiency requires empirical studies [Frączkiewicz-Eronka 2010: 54-55; Niemczyk 2014: 186], a discussion about the methodology of measurement and, last but not least, adaptations to changing decision-making needs and to the public opinion concerning the implemented tasks seen through the lens of achieved effects.

The evaluation of results is important for promoting the efficiency of public sector organisations, including healthcare institutions. Therefore, it is justified to continue studies in this field and search for a measurement system that is tailored to the identified needs. What is more, the measurement of organisational performance contributes to improved reliability and transparency of the expenditure of healthcare institutions and to better management practice. It also makes it easier to obtain comparable information on which patients' decisions is based [Court, Heinrich & Marsche 2006: 321-347]

The purpose of this article is to analyse ways of measuring efficiency and to identify the direction of changes in this respect.

1. Types of efficiency and the traditional approach to its measurement

In the literature one can find various types of efficiency and different ways of measuring it. The most popular classification divides efficiency into:

- a) technical efficiency [Nojszewska 2010: 179],
- b) understood, in the narrow sense, as the efficiency of subjects and means of labour, which can be measured using technical data, such as energy consumption, the number of tasks (assignments) in a unit of time,
- c) defined, in the broad sense, as the ratio of the quantity of output to the factors of production involved,
- d) economic efficiency [Nojszewska 2011: 179], which refers to the relationship between costs and obtained results. This approach takes into consideration prices of production factors. This type of efficiency can be regarded as:
 - techno-economic – aiming at establishing a relationship between used resources and generated values. It is measured with input-intensity, cost-intensity, productivity, profitability,
 - socio-economic – where the effect-measurement procedure takes into account ownership as a factor that influences management goals,
- e) social efficiency [Dąbrowski 2012: 35]:
 - in the narrow sense, defined as purely social effects of management, such as improved health and safety standards, better health protection, increased em-

Table 1. An overview of methods used in quantitative analysis

Group	Subgroup	Name	Method/approach characteristics
I.		Index-related	productivity indices of health protection system
	1.1.	Euro-Canada Health Consumer Index	evaluating patient's rights protection, access to information, overall system performance, availability of medications and health services,
	1.2.	HiT (Health in Transition) analyses	measurement based on a regularly updated template; it deals with national data and enables comparison with other countries
	1.3.	Analysis of a third party payer system competition index	This approach assesses the effect of third party payer systems used in the basic healthcare system on the mechanism of competition among them. It also evaluates the role of competition in achieving the planned effects in the healthcare system.
II.		Indicative	
	2.1.	DALE (Disability-Adjusted Life-Expectancy	Life expectancy at birth is corrected by years of expected ill-health.
	2.2.	WHO analysis concerning system responsiveness to the needs of the population	Efficiency analyses refer to the system responsiveness and deal with two aspects: respect for the patient as a human being and as a customer.
	2.2.1.	Respect for the patient as a human being	The measurement covers: the rate of response, the quality of health service in reference to: cleanliness, bed space, catering, availability of relatives' or friends' support, free choice of provider.
	2.2.2.	Attitude to the patient as a customer	The measurement covers: the rate of response, the quality of health service in reference to: cleanliness, bed space, catering, availability of relatives' or friends' support, free choice of provider.
	2.3.	Indicators used when implementing Lean and Lean Six Sigma in healthcare.	Lean methodology is aimed at improving performance by removing waste through a process of continuous rationalisation of the whole organisation and its relations with the environment, by reducing its internal functions to the ones that are absolutely necessary. Six Sigma involves reducing variation which leads to improved performance and patient satisfaction.
	2.4.	Indicators of healthcare system efficiency	The measurement covers: expenditure on pharmaceutical drugs as GDP percentage; the proportion of private expenditure in the total expenditure on pharmaceutical drugs; provided healthcare services by financing sources expressed as GDP percentage, unfulfilled healthcare needs due to waiting lists by voivodships/countries as the percentage of population, household spending on healthcare (in PLN/EUR/USD) by income quintiles; number of hospital beds/100000 inhabitants; the ratio of hospital beds to hospital discharges by voivodships/countries; the number of doctors with specialised medical training per capita lower and higher than the EU median.

Table 1 – continuation

Group	Subgroup	Name	Method/approach characteristics
III.		Parametric	
	3.1.	Methods based on regression	
	3.1.1.	OLS – Ordinary Least Squares	Ordinary Least Squares method
	3.1.2.	COLS – Corrected Ordinary Least Squares	Ordinary Least Squares Method corrected by a range of variants
	3.2.	Stochastic Frontier Analysis (SFA)	Describes the relationship by comparing costs and effects of entity operation on the basis of two dataset components: a random factor and inefficiency.
	3.3.	Thick Frontier Approach (TFA) type analyses	TFA is based on econometric methods and divides the analysed objects into classes. The efficiency of individual economic entities is measured within a given class. Deviations from the expected efficiency among the analysed classes represent inefficiency, while the random factor is represented by deviations within individual classes.
	3.4.	Distribution Free Approach (DFA)	DFA is based on functional relation between costs and effects. However, it assumes that efficiency of each organisation remains stable over the period of study while the random factor is reduced to zero.
IV.		Non-parametric	
	4.1.	Free Disposal Hull (FDH) type analysis	The efficiency of an object of study is calculated only with reference to the observed performance of the best objects.
	4.2.	Data Envelopment Analysis (DEA)	A method to analyse frontiers, also known as a frontier efficiency analysis; in the reference literature there are two main types of DEA models: a constant returns-of-scale model referred to as CRS or CCR model, that was introduced by Charnes, Cooper and Rhodes in 1978 (a new concept of Super Efficiency CCR [SECCR] has recently been proposed); and a variable return-of-scale model known as VRS or BCC model.
	4.3.	Malmquist-Lundberg Index	supplements DEA methodology in the case of panel data analysis. Malmquist Index is applied to analyse productivity and efficiency of a single business entity, of an industry or a healthcare system in a predefined time perspective.
	4.4.	Kernel estimators	applied to verify the hypothesis that the values of currently used correctors are not suited to the real-life outlays on healthcare in individual groups of patients.
	4.4.	Radial efficiency measures	What is characteristic about the radial efficiency measure used in a spending-oriented model is a proportionate reduction of all spending. This means full complementarity of spending and the absence of their substitution. Importantly, the efficiency measure refers only to 'pure' technical efficiency, i.e. it shows if the observed object is on the production capacity curve or not.

Source: WHO 2017; Więckowska 2010: 9; Kosmowski 2011: 68; Baranowski & Windak 2012: 8; Niemieczyk 2014: 190-194; Teng, Choy & Ban 2002: 1; Wardzińska 2012: 124; Cooper, Seiford & Tone 2007: 117-119; Berger & Mester 1997: 895.

ployee satisfaction, satisfied public expectations, compliance with the rules of sustainable development, etc.,

– in the broad sense, encompassing all the dimensions of effects and outlays accompanying the management process in terms of social benefits and costs.

The current approach to measuring efficiency in Polish healthcare organisations is based on various methods. With a view to clearly defining and systematising the existing methods used for quantitative analysis, the model approach is presented in Table 1.

The table above not only presents trends in the evolution of the approach to efficiency measurement, but also illustrates the change in thinking about efficiency by showing the range of applied methods. Moreover, it is important to note that there is a clear shift away from understanding efficiency in a technical, resource-oriented way to a more economic approach (effects, outcomes, costs) with elements of social effectiveness.

The above mentioned approaches include both methods that evaluate the system as a whole, methods that benchmark between organisations or countries as well as highly useful methods that enable subsector analyses (concerning complex therapies involving various forms of healthcare or medical protocols designed for specific diseases) [Häkkinen & Joumard 2007: 8].

It is also worth pointing out that system transformations have a considerable impact on the elements of system efficiency measurement, particularly in the case of public and non-public healthcare organisations. Beside the requirements of specific bodies (information recipients), an important aspect that reinforces the need for an efficiency-oriented approach and its measurement are decision-making needs of public healthcare managers.

2. The process-oriented approach to efficiency measurement as a way of combining managerial and control needs of diverse public bodies and the community

The majority of authors believe that efficiency and its measures should be considered from three perspectives that follow the principles of new public management and good governance [Suchecka & Owczarek 2011: 82]:

- the perspective of an evaluator (usually an owner and/or the community),
- the perspective of a healthcare product (a specific service offered by a public healthcare organisation to the community/customers),
- the perspective of expenditure on producing a product (a cost-based approach, important from the point of view of the healthcare organisation).

The first perspective (i.e. of an evaluator) requires that the issue of efficiency should be approached from the owner's point of view. Both researchers and prac-

titioners point to the fact that privately owned healthcare organisations tend to be more efficient. Taking into consideration that there are also voices saying that the state (government and local government bodies) retains the right to intervention or control in order to realise its statutory functions or tasks [Stiglitz: 105-107] and the fact that plenty of private healthcare units have been privatised, it can be concluded that not all efficiency measurement methods can be applied in state-owned entities. Moreover, the way efficiency is understood must change because the objectives of public healthcare organisations and public sector units are set differently to those of privately owned entities, which are usually focused on financial effects¹ achieved over specific periods of time.

It is the tasks and goals set by the owner that will determine their approach to efficiency measurement. Practice shows that despite achieving the owner's objectives, the effect-oriented approach is possible. This approach can be used because people hardly ever accept a situation when a public entity suffers a loss as a result of its statutory operation instead of making a profit or balancing the costs with income regardless of its assigned social objectives other than expected from private organisations, e.g. the obligation to provide complex healthcare. Numerous examples of reforms, in which public healthcare organisations are restructured, are aimed at more efficient allocation of public resources. Both the society and the government need information for evaluation or decision-making purposes. From this perspective it seems justified to apply the concept proposed by Drucker, which is based on management through goals [Drucker 1994: 65-105]. According to this concept, achievements of individual employees are combined into a common effort, which ensures the success of the whole organisation, e.g. a public healthcare organisation. It is each employee's responsibility to contribute to the efficiency of their organisation, department or unit [Żukowski 2009: 39-41]. If all employees accomplish their goals, then individual goals of their units and departments will be reached, thus leading to the success of the organisation. This concept answers the question about the effectiveness of operation (as indicated above).

This approach can be extended by encompassing the idea that the projected results are achieved more effectively when activities and related resources are managed as processes [Szumowski 2009: 106-118]. Generally, process management involves systematic, continuous and organised planning, monitoring and evaluating processes conducted in a public healthcare entity in order to ensure the realisation of its operational objectives. Specific activities are designed to improve the processes by way of corrections when actual effects differ from the expected ones. The effectiveness of process management depends on many elements, main-

¹ Peter Drucker points out that profit is used to measure efficiency [Drucker 1994: 93].

ly on the choice of measures and instruments to assess the process outcome and the use of measurement results [Rydzewska-Włodarczyk & Sobieraj 2015: 336]. Process management helps to identify ongoing processes in a given public healthcare organisation, map these processes and classify them by specifying the impact of individual processes on the organisation's performance and on its customers' needs. The process management approach assumes that every process in a public healthcare organisation generates a value for the customer (external, end user, and the internal user i.e. the employee). Therefore, it is necessary to evaluate the process capability to provide products or services of desired quality. Consequently, an analysis of the main attributes of each process is essential, in particular [Grajewski 2007: 79]: process costs; process flexibility, understood as its capability of total improvement, combination or division of tasks; process quality, measured by its variability or the number of errors; the value of benefits that the process is generating; and, finally, the level of customer satisfaction.

This approach embraces three types of efficiency of organisations in the public finance sector. On the one hand, it introduces the elements of market economy as it focuses on the customer and includes cost analysis of processes in public healthcare organisations. On the other hand, it makes it possible to monitor the accomplishment of the owner's objectives. A key role in improving the processes is played by measures of input, resources and output [Gruchman 2002]. Input measures describe outlays. [Rydzewska-Włodarczyk & Sobieraj 2015: 338]. Resource measures show how outlays are used in the course of process activities. Output measures show the effects of the processed input [Gruchman 2002].

In goal-driven organisations the accomplishment of objectives is measured by means of key performance indicators (KPIs) [Grycuk 2010: 28-31]. KPIs show to what extent the organisation's goals and plans are successfully implemented. KPIs include a set of financial and/or non-financial measures tailored to the organisation's needs, thus becoming an instrument of managerial control used to detect problems at their early stage, promptly respond to them and immediately improve processes in a public healthcare entity [Rydzewska-Włodarczyk & Sobieraj 2015: 339].

A useful set of KPIs should meet the following criteria [Grycuk 2010: 28-31; Rydzewska-Włodarczyk & Sobieraj 2015: 339]:

- they refer to issues that are of vital importance for the organisation, i.e. those defined in the strategy or directly related to its implementation,
- they are suited to the specific nature of the sector,
- their number is limited because they should monitor just the key processes, not all of them,
- each of them has a standard (norm) specified for a given reference period,
- the standards are corrected in each subsequent period to enable continuous improvement or adaptation to the changing environment and customer needs,

- they are carefully constructed and selected in order to enable employees to take part in their accomplishment,
- most of them focus on meeting customers' (citizens') needs and on measuring their satisfaction,
- the costs of data collection do not exceed the benefits of their use.

Moreover, KPIs should be simple and their calculation comprehensible for all the employees. They must be clearly defined so that the results cannot be manipulated. Table 2 shows examples of measurement methods classified by the type of efficiency.

In this particular approach measurement is made from the point of view of the state and the society. The proposed set of KPIs is suitable for evaluation from two perspectives: of the evaluator (usually an owner and/or the society) and of the healthcare product (a specific service offered to the society/customers by a public healthcare organisation). The evaluation made from the latter perspective is possible because a considerable part of medical procedures are seen as processes, so the aforementioned practical approach can be applied.

This approach should also include efficiency measurement of such products as:

- a single service (e.g. a procedure),
- packages of services provided by a given public healthcare organisation (e.g. hospitalisation),
- packages of related services offered by one or more organisations (e.g. several stages of healthcare realised in a hospital, then in a sanatorium or a rehabilitation unit).

From the perspective of outlays used to create a product, it is good to apply a method based on three types of efficiency: technical, economic and social efficiency. Moreover, the approach shown in Table 2 is mostly based on a static method proposed by the Polish Central Statistical Office in the publication *Pozyskanie nowych wskaźników z zakresu ochrony zdrowia przydatnych do oceny dostępności i jakości usług publicznych* [GUS 2015].

The aforementioned approach from Table 2 is based on statistical data mining in order to develop indicators that can be useful in monitoring and assessing the availability and quality of public healthcare services, taking into account the information needs of local government units. Some of these indicators can be used to measure processes. This approach does not take into consideration the specific character of individual organisations. Therefore, it seems necessary to develop a method that will make it possible to measure processes and, in an aggregated and static way, will provide recipients with information necessary to carry out the assessment.

This form of measurement is based on a set of indicators that not only satisfy information and assessment needs, but also can be used for benchmarking and,

Table 2. Efficiency measurement methods by efficiency type

Efficiency type	Measurement aspect	Measurement criterion	Measurement method
technical	technical, resource-oriented	use of resources	<ul style="list-style-type: none"> – bed occupancy ratio (in days or %) – bed turns – ratio of total admissions to total FTE medical staff – ratio of total FTE administrative staff to total FTE medical staff
economic	financial	accounting liquidity	<ul style="list-style-type: none"> – current liquidity ratio – quick liquidity ratio – cash ratio
		performance	<ul style="list-style-type: none"> – receivables turnover ratio – payables turnover ratio – inventory turnover ratio – asset turnover ratio (fixed and current) – productivity rate per 1 FTE – productivity rate per 1 bed
		borrowing	<ul style="list-style-type: none"> – total debt ratio – long-term debt ratio – debt-to-equity ratio
		profitability	<ul style="list-style-type: none"> – return on sales (ROS) – return on assets (ROA) – return on equity (ROE)

Table 2 – continuation

Efficiency type	Measurement aspect	Measurement criterion	Measurement method
	development	organisation development	<ul style="list-style-type: none"> – investment expenditure – R&D expenditure – changed offer of services/products expressed as the ratio of total value of new medical procedures to total value of all procedures performed in the last reporting period
		obtained support	<ul style="list-style-type: none"> – donations – volunteer and resident doctors' work (estimated savings) – support from EU funds – targeted subsidies, cooperation with university R&D institutes
social	quality	quality of offered services/products	<ul style="list-style-type: none"> – awarded certificates and accreditations – ratio of total resolved grievances to total grievances – ratio of total compensation payments to total compensation claims – total number of in-hospital infections – mortality rate after 12 hours from admission – average waiting time for health service – information availability (website content)
	behavioural aspect	employee motivation	<ul style="list-style-type: none"> – average salary – average salary by professional group, excl. overtime and variable pay components – workers' protests or labour dispute over the last 3 years – availability of training expressed as total outlay per employee – employee skills improvement expressed as points for training per FTE

Source: based on Dubas 2011: 109-112; GUS 2015.

Table 3. Directions of efficiency measurement from the perspective of outlays used for creating a product/service

Efficiency type	Measurement aspect	Measurement criterion	Measurement method
technical	technical and resource-based	service providing process	<ul style="list-style-type: none"> – average bed occupancy time – bed turns – average FTE medical doctors to total admissions (in %) – average FTE nurses and support staff to total admissions (in %) – average FTE administrative staff to total admissions (in %) – average FTE staff to total admissions (in %) – value of equipment (net medical equipment/ tangible assets excl. buildings) to total of patients, – equipment depreciation (of medical equipment/tangible assets excl. buildings) – expenditure on IT per patient (in %)
	economic financial	financial stability (operational efficiency)	<ul style="list-style-type: none"> – current liquidity ratio – Net working capital – cash flow adequacy (cash flow from operations to net profit and depreciation) – basic contract coverage (National Health Fund contract/total income)
		performance	<ul style="list-style-type: none"> – synergy index calculated as total of operating surplus components accruing from up-stream processes and operating surplus components from down-stream processes – revenue from principal activity per patient – costs of principal activity per patient – productivity indicator per FTE – receivables turnover ratio – payables turnover ratio – financial outcome achieved in the sub-process of the up-stream process (productivity indicator)

Table 3 – continuation

Efficiency type	Measurement aspect	Measurement criterion	Measurement method
		borrowing	<ul style="list-style-type: none"> – total debt ratio – total fixed capital/assets
		profitability	<ul style="list-style-type: none"> – EBIT DA/revenue from sale – Net profit/ revenue from sale
	developmental	organisation development	<ul style="list-style-type: none"> – investment expenditure – R&D expenditure – changed offer of services/products expressed as the ratio of total value of new medical procedures to total value of all procedures performed in the last reporting period
		obtained support	<ul style="list-style-type: none"> – donations – volunteer and resident doctors' work (estimated savings) – support from EU funds – targeted subsidies, cooperation with university R&D institutes
social	quality	process of increasing quality of offered services/products	<ul style="list-style-type: none"> – costs of certification and accreditation processes – costs of grievance resolution process (costs of compensation and procedures/revenue) – effective treatment time indicator (treatment time/waiting time + treatment time)
		process of changing offer of services/products	<ul style="list-style-type: none"> – cost of service changing process (incl. costs of new technology, adaptation costs and new staff recruitment costs)
	behavioural	communication processes	<ul style="list-style-type: none"> – costs of social communication processes – communication with staff
		prevention costs	<ul style="list-style-type: none"> – costs of prophylaxis (rehabilitation) programmes/ total costs

Source: based on Dubas 2011: 109-112; GUS 2015.

above all, for monitoring the organisation over time. The proposed approach is shown in Table 3.

Table 3 presents the proposed scope of assessment of public healthcare organisations' efficiency, which should be treated as an „open solution”, i.e. one that can be modified by adding new indicators and measurement criteria. These indicators can be employed to assess the three principal types of efficiency of public healthcare organisations using an elementary set of data. This approach can be tailored to the specific character of each public healthcare organisation and decision-making needs of its managers, provided that the basic scope of coefficients used for comparing these organisations in space and time is taken into account.

Conclusion

The scarcity of resources as well as increasingly shorter economic cycles, which affect the public sector funds, accompanied by growing societal expectations are among the key motivating factors behind actions aimed at improving efficiency of individual public healthcare organisations and the whole system. For many governments the improvement of public healthcare units' efficiency is a major challenge, which needs to be addressed successfully in order that the healthcare needs of the population could be satisfied at a reduced cost.

In practice, the efficiency of public healthcare organisations is usually measured in its economic and technical aspects and by means of a set of indicators that do not fully meet the information needs viewed from the three perspectives. There is an undisputable need to modify the current approach to efficiency measurement. The changes that have been initiated by the implementation of the concept of new public management create pressure to change the ways of efficiency measurement. The society is going to be increasingly interested in improving the efficiency of allocating public funds.

The proposed approach is a response to the aforementioned information needs. It offers the possibility of expanding the set of indicators and adapting it to specific decision-making and management needs of a given public healthcare organisation. Additionally, the model is universal enough to be implemented and used for comparisons between public and private healthcare organisations.

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Zmiany w podejściu do pomiaru efektywności publicznych zakładów opieki zdrowotnej

Streszczenie. *W opracowaniu poruszono problem zmian w podejściu do pomiaru efektywności publicznych zakładów opieki zdrowotnej. Przeprowadzono analizę rozwiązań w zakresie pomiaru efektywności i wskazanie na kierunkowe zmiany w tym względzie. Ponadto zaprezentowano typy efektywności i istniejące podejścia do jej pomiaru w klasycznym ujęciu. Następnie na tle poglądów o potrzebie zmian w dokonywaniu pomiaru efektywności ukazano podejście uwzględniające trzy perspektywy: podmiotu oceniającego, produktu i nakładów.*

Słowa kluczowe: *sektor publiczny, efektywność, pomiar efektywności, podejście procesowe*

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Financial Sustainability of Local Government

***Abstract.** The concept of sustainable development has become, over the last few decades, very popular, both in scientific and popular discourse. The sustainability of development cannot be viewed only in economic, ecological or social terms; one must search for solutions which will make it possible to harmonize development objectives in all domains of human life. Thinking and acting must focus on integrated development, which enhances the quality of life in all domains of individual and social life in a harmonious manner. Research into sustainable development must incorporate the concept of integrated order, which should be understood as a final positive state to be achieved as a result of developmental changes, combining other component orders in a cohesive way and which can also be referred to as the target system of sustainable development. Sustainability, which can refer to many aspects, is a key concept in the context of both regional and local development. The article is an attempt to add yet another dimension to the discussion: financial sustainability of budgets of local authorities. Over the last dozen or so years, the lack of sustainability has resulted in a considerable level of debt of Polish local authorities.*

***Keywords:** public debt, local government, sustainable development*

Introduction

Over the last few decades the concept of sustainable development has become very popular, both in scientific and public discourse [Słodowa-Helpa 2013a: 36]. The sustainability of development cannot be viewed only in economic, ecological or social terms; one must search for solutions which will make it possible to

harmonize development objectives in all domains of human life [Woźniak 2015a: 195-197], “to reach this objective, one must build a new economy, an economy of integrated development” [Woźniak 2015a: 202]. Thinking and acting must focus on integrated development, which enhances the quality of life in all domains of individual and social life in a harmonious manner [Woźniak 2015b: 23]. Research into sustainable development must incorporate the concept of integrated order, which should be understood as a final positive state to be achieved as a result of developmental changes, combining other component orders in a cohesive way and which can also be referred to as the target system of sustainable development [Słodowa-Hełpa 2015: 84]. Owing to the limited scope of this article and its objectives, detailed exploration of this topic cannot be continued; there is no doubt however, that sustainability, which can refer to many aspects, is a key concept in the context of both regional and local development. The article is an attempt to add yet another dimension to the discussion: financial sustainability of budgets of local government units. Over the last dozen or so years, the lack of sustainability has resulted in a considerable level of debt of local government units in Poland.

The orthodox policy of public finance that has been dominant in recent years is an attempt to achieve a budget equilibrium, but its implementation so far has not come up to expectations for a number of reasons. As a result of periods of crisis, unavoidable in the market economy, there is more acceptance for interventionist measures on the part of the state, followed by a growing tolerance towards increasing public debt. According to post-Keynesian theories, deficits should occur in periods of recession, which should be offset by debt-liquidating surpluses generated during economic upturns. Because the ability of normative economic models to explain the development of debt and deficit has proved to be limited, political-institutional public debt models have been proposed [Babczuk 2007a: 135]. Considering the objectives of this article, it is not possible to provide a detailed analysis of doctrinal aspects at this point; however, one cannot deny that, in the long-term, budgets should be balanced at the state, regional and local level.

Contracting debt can be viewed by local government units as an easy way of acquiring funds, which can guarantee another election victory [Wiśniewski 2010: 337]. The fact is, however, that a rational use of public funds should be characterised by decision-makers’ concern for the state of public finance. However, effects for the society are not always the main objective of local government; some local decision-makers are irresponsible enough to run up an excessive debt and end their term in office leaving problems for their successors [Gonet 2012: 288-289].

1. The concept of excessive debt from the viewpoint of local government units in Poland

The most severe dysfunctions of contemporary economy include threats resulting from excessive debt [Mączyńska 2015: 21]. According to Robert J. Shiller [2012: 151-159], an eminent economist, and a Nobel Prize winner, a debt becomes “excessive” when it is too high in relation to one’s own resources. This so called “debt overhang” can make positive actions virtually impossible. Following a sudden increase in the level of debts incurred by local authorities after Poland’s accession to the European Union, it is becoming increasingly common in public discourse and in the literature of the subject to associate excessive debt with local government units, although, its definition is considerably different from the one proposed by Shiller.

In 2014 the Supreme Audit Office performed an audit called “Performance of responsibilities by regional accounting chambers aimed at counteracting threats resulting from excessive debt of local government units” [NIK 2015]. The report shows that according to the Supreme Audit Office the debt of local government units is considered excessive when it exceeds quantitative limits provided for in the regulations. The problem of excessive debt is also more and more frequently addressed in the literature by lawyers and economists. Their definition of excessive debt is also very similar to the interpretation adopted by the Supreme Audit Office. Ryszard P. Krawczyk [2016: 7] defines the concept as a state of finances which makes it impossible for a given organization to meet its financial obligations in a timely manner, which leads to the emergence of outstanding liabilities. In the financial economy of local government units this also involves a situation when local government is not able to perform public responsibilities it has been charged with. Krawczyk differentiates between excessive debt and insolvency, which occurs when a debtor has permanently lost its capacity to settle its liabilities. A state of bankruptcy is yet another situation; it does not apply to local units of government in Poland. A slightly different definition of the concept of excessive debt of local government units is proposed by Maria Jastrzębska [2016: 16-19]. Excessive debt results in the loss of solvency and credibility of the local government unit, which leads, first of all, to the loss of financial liquidity and a risk of insolvency. The next stage is insolvency of the local government unit.

However, Marek Ratajczak [2014: 265] warns the financial sector against the temptation of viewing formal solutions as a remedy to consequences of decisions taken. One can agree with the author who argues that excessive debt of local government units should not be identified with the limits imposed by the applicable law. In fact, a local government unit’s debt can be considered excessive even if it does not exceed the statutory limits, or prevent the local authority from settling

its liabilities on time or performing its public responsibilities. With regard to local authorities, excessive debt should be understood as a debt which makes the operation of local government significantly difficult. Obviously, phrased in this manner, it is a very subjective concept, but it also seems much closer to the true state of affairs.

2. Characteristics of the local authority's debt

In the literature public debt is divided into two, quite different categories [Jurewicz 2016: 232-233]. One is referred to as good debt, which is used to finance investments, while the other is termed bad debt, and is mostly used to balance the current budget. Debt can also be divided into administrative and financial: the former is related to the current operation and the latter to the execution of specific investment projects. Furthermore, it is possible to distinguish profitable and non-profitable debt, i.e. debt used to finance investment projects which could, in the future, provide additional revenue, and debt which does not create any additional potential sources of revenue, which basically needs to be repaid. Public debt can also be divided into constructive and destructive: the former is related to positive effects that enhance economic development, while the latter represents undesirable debt that limits the potential for development, possibly even leading to insolvency.

The evaluation of the local government unit's debt tends to be limited to evaluating the impact of investments made by the local authority on development processes. Obviously, they have a positive effect and stimulate development. One cannot, however, automatically conclude that a debt used to finance investment projects is a "good" and "constructive" debt. For such an evaluation to be justified, it is first necessary to assess specific investment projects, which itself is a very difficult task, and then to estimate whether we are able to service that debt, and pay it back in a timely manner. A credit contracted to finance a single investment project can bring positive effects, while credits contracted to pay for a number of equally important investments can may end in failure. Debt-related problems must be considered in different time perspectives since viewed in a longer perspective the circumstances can change considerably. Some factors may intensify, while others may decline; alternatively, completely new factors may emerge.

It goes without saying that the debt of local government units largely consists of liabilities contracted to execute investment projects. It is the main reason why in the literature the debt local of local government is described as good, profitable or constructive. However, the contracting of liabilities can always trigger negative effects. Although this is a truism, these potential negative aspects are often disregarded. In principle, liabilities must be paid back, which not only limits the

local government unit's ability to execute its statutory tasks but is also associated with additional cost of servicing the debt. Projects financed with borrowed funds do not always bring expected effects. Additionally, each debt is associated with risk.

Failure of local government units to consider all the negative aspects of debt and reliance on excessively optimistic forecasts for investment projects can be a significant barrier limiting development processes in the years to come.

3. Debt and local investments

After Poland's accession to the European Union, units of local government have become the greatest public investor [Cichoński 2013: 15]. The infrastructure which has emerged as a result of investment projects is mostly used to facilitate the manufacturing of goods and the provision of services to satisfy the needs of local communities. Investments made by local authorities can create new jobs [Filipiak 2013: 190], but they are also a very important determinant of the country's economic growth. However, if investment projects are not used to foster further development, then, as rightly indicated by Jan Czempas [2013: 11], they can become a burden and, instead of benefiting local communities, they will mostly generate losses. There is no doubt that EU funds help to develop investments, enhance cooperation and improve and promote local skills and innovation; however, development strategies cannot be solely based on those funds [Słodowa-Hełpa 2013b: 54]. Polish local authorities are very eager to invest in the technical infrastructure, which is understandable given how much catching up is required and the range of needs that have to be satisfied. However, on the way towards an information society, the importance of infrastructure is slowly decreasing while the role of social and cultural factors is increasing. As Małgorzata Słodowa-Hełpa [2013a: 190-191] rightly points out, the time for developing the economic infrastructure is relatively short; negligence in the area of developing social infrastructure can thwart the development of the entire generation, while the process of developing social capital is even more difficult and it is, in fact, a historic process.

Any analysis and evaluation of the performance of Polish local authorities is even more complex because of the discrepancy between outcomes and inputs in time, which is especially true for the public sector. It is difficult to determine when outcomes will be fully disclosed and the process of an objective measurement of effectiveness of the public sector is very complex [Zioło 2013: 28]. Such aspects are especially difficult in the case of infrastructural investments. Investments executed by local authorities often require a lot of capital and take a long time to complete; also new facilities are usually used for many years [Czempas, Marcinek 2017: 67]. What makes it especially difficult to evaluate such investments objectively is the evaluation of outcomes, because external outcomes are not only hard to quan-

tify but also difficult to identify. More importantly, however, the investor does not receive direct financial benefits for the outcomes, even if they are measurable.

The idea of viewing the economy in its historical context has been proposed in scientific discourse for a long time; however, in the recent years such suggestions have become much more frequent. The historic background has a strong impact on the present foundations and motivations for actions, which is why it is so important to consider a multidimensional and interrelated effect of those conditions on contemporary processes [Słodowa-Helpa 2013a: 81-82]. As it is impossible to apply experimental methods to economic sciences, it is necessary to make a more frequent use of the historical perspective. History will obviously not provide ready-made recipes for contemporary problems but it teaches us what not to do. The knowledge of history will not stop us from making new mistakes but it can prevent us from making similar mistakes. In other words, it will warn us about what we should avoid rather than tell us what to do; it will help us foresee difficulties that can emerge rather than suggest preventive measures [Słodowa-Helpa 2013a: 83]. The lack of awareness of the historical development of the economy also makes it difficult to identify “essential gaps in economic knowledge which must be filled and those places where little can be done, except for practising our intellectual skills [Ratajczak 2014: 265].

To understand the problem of the debt of local authorities one needs to move back a century to the period after Poland had regained independence. Building the state’s political system based on local government was an exceptionally complicated process; as a result of the partitions, the new Polish state had to deal with as many as nine systems of administrative law [Naworski 2015: 32-33]. Reactivated units of local government, despite an initially low burden of debt, already in the early 1930s were faced with the national debt crisis. The causes of the crisis were numerous, but the most important one was an excessively high rate of investment in the period preceding the economic crisis of the early 1930s [Babczuk 2007b: 68-70]. The intentions were obviously good: to counteract the country’s economic backwardness and to enhance the living conditions of the population and activate the economic potential of specific regions.

Encouraged by overly liberal principles of granting loans, many local authorities started investments that were mostly based on borrowed funds, which, in the absence of efficient mechanisms of auditing and supervision, not only made them incapable of meeting their liabilities but also of rendering public services at an adequate level. Other causes must also be considered: deliberately limiting the income of local authorities and regularly increasing their obligatory responsibilities, not to mention serious mistakes in managing local authorities and municipal services.

Although the present reality differs considerably from that which existed several decades ago, some similarities are quite obvious. Most experts agree that the

contemporary commune is based on the pre-war model and is its natural continuation [Behr 2015: 298]. The intensive investment activity of local government units after Poland's accession to the European Union was possible thanks to a considerable increase in the level of debt. There is also a lot of criticism concerning the supervision over the amount of debt incurred by local government units [NIK 2015] and the principles of contracting debt, e.g. the debt hidden in municipal companies [Borodo 2012: 55]. Some analysts accuse the central government of burdening local authorities with additional responsibilities without providing the necessary funds [Słodowa-Helpa 2013b]. It seems, then, that the overall circumstances are very similar to those almost that existed a century ago; one cannot afford to ignore the lesson from the past.

4. How to measure the debt of local authorities?

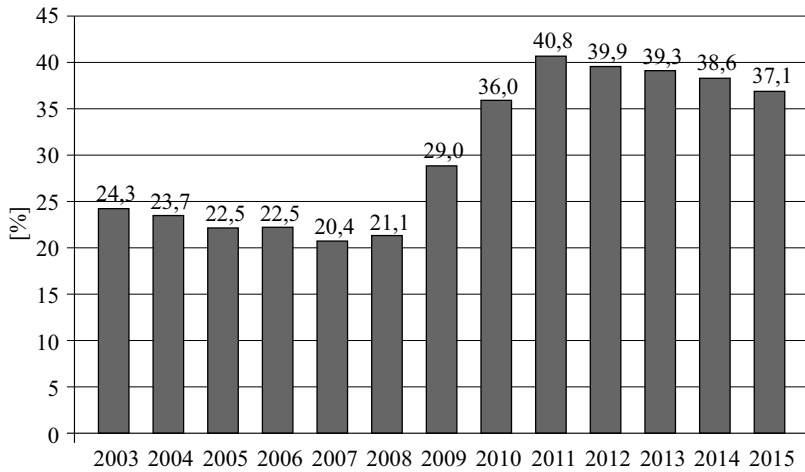
Any analysis of public debt, including the debt of local authorities, must be performed bearing in mind that a considerable part of liabilities of local government is not reflected in official statistics. In fact, the exact scale of debt is unknown. All this can considerably distort conclusions drawn from research. What is required is not only the ability to handle statistics but also being able to correctly identify what one actually observes [Kołodko 2014: 33].

In some scientific and press articles, the debt of Polish local authorities is evaluated mostly in terms of its ratio to the income generated. It is especially evident in numerous media reports. When, a few years ago, this ratio got significantly larger, this prompted a stream of alarming reports; exemplified by the following titles: "Residents will pay for the investment madness of local authorities" (obserwatorfinansowy.pl) or "Local authorities are heavily in debt" (tomaszcukiernik.pl). Once the ratio of debt to income stabilized, the tone of media reports changed: "Incomes of Polish local authorities grow faster than debts" (podatki.abc.com.pl), "The debt of Polish local authorities is not high. Obviously compared with..." (money.pl). Obviously, some authors analyse the problem more comprehensively, often using the measure of debt expressed in terms of debt per capita. It is necessary, however, to look for measures and sources of data which could provide new perspectives on the problem of debt.

Charts 1 and 2 present the debt of all Polish communes (2478 units, the number remains constant throughout the reference period) in 2003-2013 shown as a percentage of income generated by the communes and per resident. To eliminate the changing value of the currency over time, the data have been adjusted for inflation (stat.gov.pl) and expressed in prices from 2015.

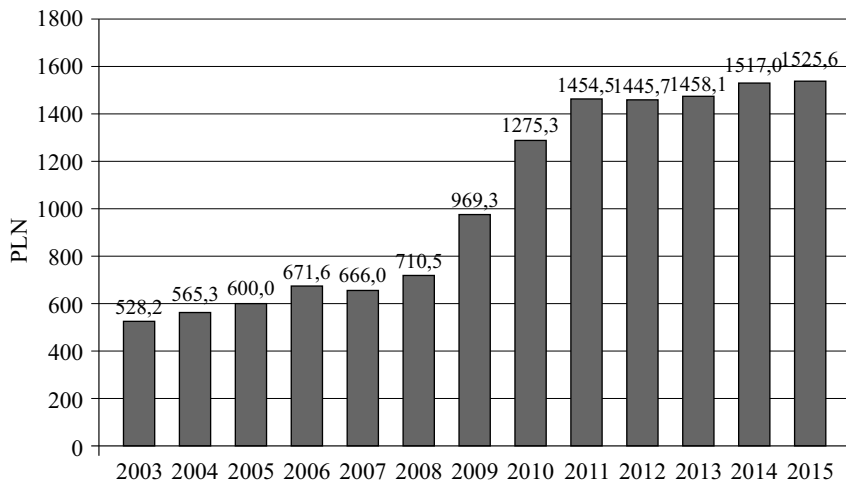
The results of the two measures of debt presented in Charts 1 and 2 differ quite clearly; the level of debt measured as a percentage of income decreased from 2003

Chart 1. Debt of Polish communes as percentage of income generated in 2003-2015



Source: based on budget reports of Polish communes.

Chart 2. Debt of Polish communes per resident in 2003-2015



Source: based on budget reports of Polish communes.

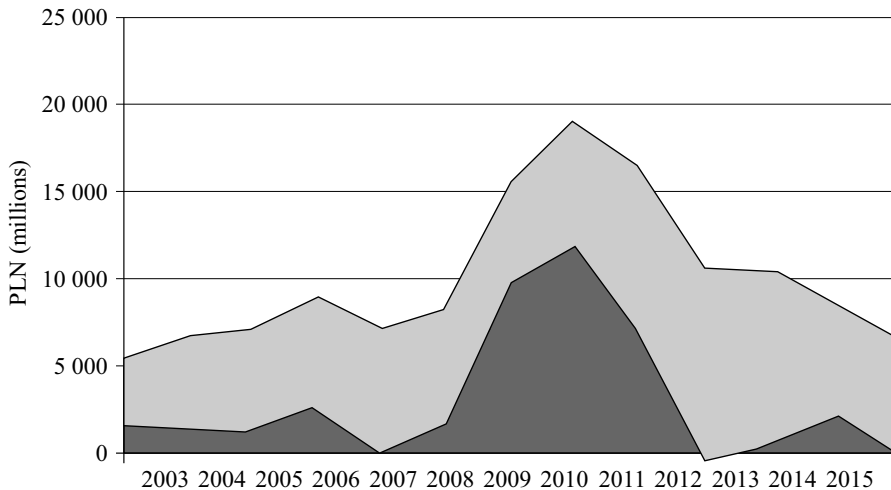
to 2007, while debt per resident in the same period increased. Starting from 2010 the level of debt measured as a percentage of income started decreasing, while debt per resident started to go up slowly. Even a simple comparison of these two most popular measures of debt is sufficient to see what different conclusions can be drawn from the analysis.

Significant changes in the level of debt are accompanied by a changing intensity of debt-related phenomena. Although the phenomenon of public debt (including the debt of local authorities) is discussed in many publications, there are many research gaps which are due to e.g. the lack of generally accessible data and standardised budget reporting and classification. One new aspect of local authorities' debt, which is poorly recognised and inadequately described in the literature is the problem of refinancing.

5. Debt refinancing by local authorities

Debt refinancing is the replacement of an existing debt obligation with another debt obligation under different terms, which can be both non-recurring or continuous [Marchewka-Bartkowiak 2012]. This phenomenon is referred to as the State Treasury debt, but, as indicated by another study [Jurewicz 2017], it is necessary to consider it at the regional and local levels. Chart 3 presents the scale of debt refinancing in all Polish communes.

Chart 3. Polish communes' debt refinancing in 2003-2015



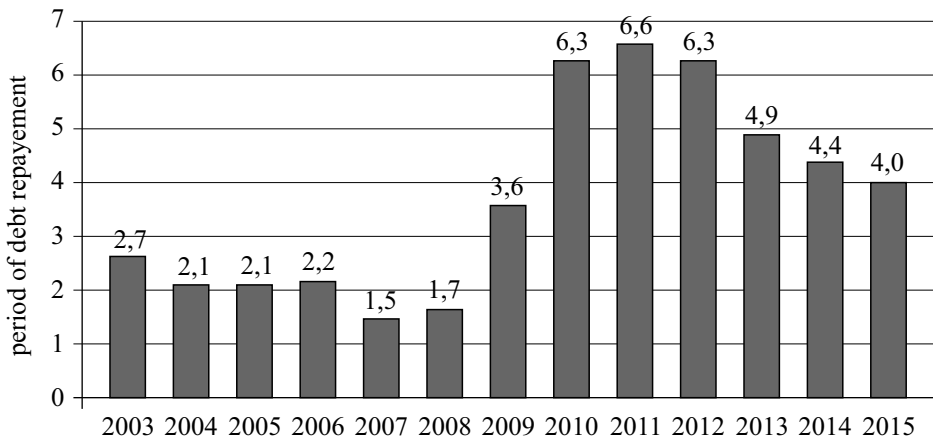
Source: based on budget reports of Polish communes.

The darker area of the plot in Chart 3 denotes the debt level reflected by generally accessible data, which can be found in numerous scientific publications and in media reports. The lighter area of the plot represents the refinanced debt of Polish communes. These values, which represent amounts that communes need to borrow each year to balance their budgets, are calculated on the basis of liabilities

contracted in a given year. Despite repeated requests for such data to be published [Marchewka-Bartkowiak 2012; Jurewicz 2017], they are not available to a wider group of researchers. The plot shows that the amount of debt contracted to cover the already existing debt of Polish communes is considerable. Debt refinancing is not incidental; it happens on a massive scale.

One way to measure this phenomenon is to consider the period required to repay the debt with operating surplus (defined as the difference between generated current income and current expenditure, which represents the amount of funds generated by a given local government unit which remains once its current operations have been financed). The value of the measure is calculated by dividing the debt owed at the end of a given year by the operating surplus generated in that year; in other words, it shows how many years it would take for a give local authority to repay the debt, assuming that the entire operating surplus generated every year would be allocated to debt repayment. The proposed measure is universal; it can be applied to individual units of local government or to groups of units. The value of the measure for all Polish communes is shown in Chart 4.

Chart 4. Time required to repay the debt of Polish communes with operating surplus in 2003-2015



Source: based on budget reports of Polish communes.

Given the scope of this article, it is not possible to present more detailed research results, but it should be noted that the analysis of the debt of local authorities should take into account the borrowing needs of commune budgets and such data should be generally accessible. Besides, the list of risks associated with the debt of local authorities should also include the risk related to its refinancing. In keeping with the data shown in Charts 1 and 2, one clearly see that taking into

consideration the phenomenon of refinancing significantly changes the evaluation of how debt affects the financial economy of local authorities, while disregarding this kind of information can distort the results of analysis.

Because of the growing level of investments made by Polish local authorities in view of the next budget perspective of the European Union, the problem of refinancing is unlikely to decline. Given the current circumstances, it should not trigger any serious concerns, although the scale of this phenomenon should be monitored and the relevant data should be considered in future analyses. Refinancing becomes a serious problem when it is the only way to repay the existing debt.

While discussing refinancing, also known as rolling over debt, one should mention the concept of soft and hard budget limitations, developed in the 1970s by Janos Kornai, and based on observations of state enterprises in Hungary. In the case of units of local government, a soft budget limitation can be defined as “a fixed, general expectation of decision-makers of local government and their financial partners that the central government or other public authorities (national or supranational) will provide the local government unit with direct or indirect support to cover its financial deficit *ex post*” [Babczuk 2008: 6]. The conviction that, when faced with a threat of insolvency, the local government unit will receive assistance from the state can encourage the local authorities to take excessive risk and run up a debt beyond safe limits. It therefore seems reasonable to impose more stringent budget limitations by applying bankruptcy procedures to Polish local authorities, which would increase risk for creditors and would motivate them to be more cautious when lending money to local authorities; this in turn would keep the level of debt in check. Soft limitations are associated with the temptation of abuse, while more stringent limits decrease the risk of insolvency and encourage rational management [Ziolo 2011].

Conclusion

The imperative of sustainable development is unquestionable. If development is to deserve its name, it should also take into account long-term financial sustainability.

Even proponents of interventionism agree that the debt contracted in the times of economic downturn should be paid back in periods of economic recovery. The temptation to shift the burden of debt repayment onto the next local government can have bad consequences. Decreasing the level of debt, however, cannot be a priority for any level of government. Even the International Monetary Fund, considered to be the bastion of orthodox economic views, recommends that debt should not be repaid at the expense of development processes (economist.com). Measures aimed at decreasing public debt should not be an end in itself but must

be pursued keeping in mind social considerations. The problem of debt repayment, however, cannot be disregarded. The question of responsibility is inherent in development processes [Woźniak 2015b: 206], particularly responsibility considered from the intra- and intergenerational perspective. However, the aspect of individual responsibility is equally important.

Obviously, possibilities resulting from another EU budget perspective are very important. An opportunity to obtain such considerable sums of financial aid that does not have to be repaid may not happen again. However, one should cut one's coat according to one's cloth. Grzegorz W. Kołodko [2016: 25] notes that the modern world is suffering from a continuous growth of consumption aspirations. However, people's needs are growing faster than our ability to satisfy them. It is important to be ambitious but excessive ambitions can harm development. Ambitions must be rooted in a real cultural and economic potential. The desire to catch up with those at the top is one of the main driving forces that help to eliminate development discrepancies. It is, however, worth being an ambitious realist; a pragmatist [Kołodko 2016: 29]. The greatest deficit in contemporary economy is found wherever one must act with moderation [Kołodko 2016: 33].

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Finansowy aspekt równoważenia rozwoju samorządów

Streszczenie. *Kategoria rozwoju zrównoważonego stała się w ciągu ostatnich kilkadziesiąt lat bardzo popularna, zarówno w dyskursie naukowym, jak również sensie deklaratywnym. Rozwój nie może być redukowany wyłącznie do zrównoważonego ekonomicznie, ekologicznie i społecznie; należy poszukiwać rozwiązań, które umożliwią harmonizowanie celów rozwojowych we wszystkich sferach ludzkiego bytu. Myślenie i działanie muszą być zorientowane na rozwój zintegrowany, podnoszący harmonijnie jakość życia we wszystkich wymiarach bytu jednostkowego i społecznego. Do badań nad rozwojem zrównoważonym należy włączyć pojęcie ładu zintegrowanego, który rozumieć należy jako pozytywny stan docelowy zmian rozwojowych, łączący w spójny sposób pozostałe łądy składowe i który można również określić jako układ docelowy rozwoju zrównoważonego. Równoważenie, rozpatrywane w wielu aspektach, ma kluczowe znaczenie dla pojęcia rozwoju, w tym rozwoju regionalnego i lokalnego. Celem niniejszego tekstu jest zaś próba wzbogacenia dyskursu o kolejny aspekt - zrównoważenia finansowego samorządowych budżetów. Efektem nierównoważenia w okresie ostatnich kilkunastu lat jest zaś znaczący rozmiar zadłużenia polskich samorządów.*

Słowa kluczowe: *dlug publiczny, samorząd terytorialny, rozwój zrównoważony*

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Financial Stability and Innovations in Local Governments

***Abstract.** This article attempts to characterize aspects of the financial stability of local government units (LGUs) related to their revenues, debt and services, with special emphasis on innovation and how it affects the way the LGU delivers public services and its effect on the LGU's financial stability. This article presents the basic aspects and definitions of LGU's financial stability, which are followed by examples of innovations that can be implemented by LGUs. The last part contains an analysis of financial stability taking into account the level of revenues and debt (including a comparative look at the situation of Polish LGUs in relation to LGUs in other UE member states) and the extent innovation involved in the provision of services by Polish LGUs.*

***Keywords:** innovation, local government, financial stability*

Introduction

Financial stability of local government units (LGUs) should not be identified only with the level of revenues and the ability to repay debt obligations. While these aspects are undoubtedly important, financial stability is also associated with the way public services are delivered, which determines how a given LGU is perceived by other economic actors. Nowadays LGUs compete with one another to attract tourists or investors and try to emphasize the values which give them competitive advantage. A higher market position directly affects the financial situation of a particular LGU. However, the competitiveness of a given territorial unit

is a complex subject and is the outcome of assets that result from the LGU's educational system, its economic structure and its infrastructure, to name just a few [Klasik 2001: 99-100]. The competitiveness of LGUs also depends, to a large extent, on how innovative they are and what types of innovations they implement.

From the perspective of this article, the most relevant category includes innovations that influence the quality and effectiveness of public services carried out by LGUs. This focus is associated with one aspect of the LGU's financial stability, which concerns its obligation to provide public services in a continuous and effective manner (which will be discussed in more detail later on). Institutional, organizational and social innovations described in this article undoubtedly influence the accessibility and use of public services by the local community, which is their main group of consumers. As an authority responsible for all public affairs, the LGU satisfies the needs of the local community by providing public services, which consist of public tasks. This function can be executed because every LGU owns property, has its own budget, which is separate from the state budget, and maintains its own administration [Potoczek 2000: 23-25]. The way each of these elements is managed can be improved by implementing innovative solutions, which, unfortunately, are still rarely used by Polish LGUs.

The problem of innovation in the local government in Poland has not attracted much interest in economic analysis. However, the authors of this article have tried to identify innovative solutions used by Polish LGUs, in addition to other components of LGUs' financial stability. This article is an attempt to characterize aspects of the financial stability of local government units (LGUs) related to their revenues, debt and services, with special emphasis on innovation and how it affects the way the LGU delivers public services and, more generally, its financial stability.

1. Basic aspects of the LGU's financial stability

The definition of the LGU's financial stability will be preceded by an general discussion of the concept of financial stability. According to the definition proposed by the National Bank of Poland [NBP 2017: 5], the financial system is stable when it continues to perform its functions efficiently, even in the unlikely event of major unexpected disruptions.

Another definition, which was proposed by T. Padoa-Schioppa, describes financial stability as the condition when the financial system fulfils its essential functions of allocating savings and investments as well as providing an efficient and secure system of payments. A broader view is proposed by Otmar Issing, who maintains that the state of financial stability is achieved when the financial system is able to ensure an efficient allocation of savings in the form of investments in a sustainable manner and without serious disruptions. Eric Rosengren regards

financial stability as the capacity of the financial sector to provide intermediation services of delivering credit and providing payment services, which are necessary for the growth of the real economy [Zygierewicz 2013: 687].

It is frequently emphasized in the literature that financial stability is a complex and multi-faceted issue. If one compares the existing definitions, one can conclude that financial stability is the state of a financial system with the following characteristics [Smaga 2013: 117]:

- the system appropriately fulfills its functions and tasks,
- it does not amplify systemic risk and macro-financial imbalances,
- the system is able to withstand shocks (both internal and external),
- the system has the capacity for “self-healing,”
- there is no propagation of negative impulses within the system or between the financial system and the real economy.

Stability is not just a feature of the financial system. The term can also be applied to the public sector and the public finance sector. In this case, it is defined as the ability of various organizational units of these sectors to provide public services in the present and without the risk of being unable to provide them in the future. This is also stressed in the International Accounting Standards, which point out that fiscal sustainability should be analyzed in three dimensions: public services, public income and public debt [Poniatowicz 2016: 9].

The task of ensuring financial stability is also crucial at the level of local government. The financial stability of an LGU can be understood as the unit's ability to finance its own tasks and meet its financial obligations. Such an understanding of financial stability reflects the correlation between the LGU's budget and the state budget. It also the consequences of the LGU's obligation to execute its own tasks as well as those delegated to it by the central government [Klank 2014: 72]. However, in the literature financial stability is viewed in a much broader sense: in addition to ensuring financial security, local government should guarantee efficient means of income generation, effective execution of public tasks assigned by the central government and should stimulate the region's socio-economic development [Wójtowicz 2014: 138].

Beata Zofia Filipiak points out that the LGU can be described as stable when it is capable of meeting obligations regardless of market disruptions. What is more, the LGU should ensure that its tasks is performed at a certain qualitative and quantitative level [Filipiak 2016: 15]. The author also lists the factors that affect the LGU's stability: the level of revenue, the degree of independence in decision-making; the standard of task performance and its valuation; social choice and the utility of a collective decision made; system stability and the scope of tasks; economic changes; the level of debt [Filipiak 2016: 16].

In view of the above considerations and given the character of this article, the most suitable definition of the LGU's stability is the one proposed by Marzanna

Poniatowicz, who maintains that “long-term fiscal stability of the LGU can be interpreted to mean its long-term ability to finance both its own tasks and the tasks delegated to it by the government administration (the stability of revenue) and, consequently, its ability to carry out local public services in a continuous and efficient way (the stability of service provision) and to meet its financial obligations in this respect (the stable level of debt) [Poniatowicz 2016: 9].

The next section of this article is devoted to the analysis of the LGU’s financial stability with regard to the level of revenue, expenditure and debt. This is a certain simplification and a full characterization of the revenue and debt situation would obviously require a more extensive analysis. The presented figures refer to Polish LGUs but are also compared with other EU member countries. These data will be used to analyse the role played by revenue and debt in the LGU’s financial stability. The service dimension will concern innovations implemented by the local government. For the purposes of this article it is assumed that it is possible to provide services in a continuous and efficient manner thanks to innovative solutions implemented by local government units.

2. Innovation at the level of local government in Poland

Innovation is closely associated with the concepts of change, novelty or reform. Various facts, processes and phenomena of technical, organizational, social or psychological nature can be regarded as innovation. Such a broad understanding of innovation is both the result of a relatively short tradition of innovation research and the diversity of theoretical approaches.

The concept of innovation was introduced into economic sciences by Joseph A. Schumpeter at the start of this century. His definition of innovation was very broad and involved introducing new products or improving already existing ones, introducing new or improved production methods, developing new markets, applying new selling and purchasing methods, using new raw materials and half-finished goods, introducing new production organization [Schumpeter 1960: 104].

Innovation is currently more and more often considered as the primary source of competitive advantage, especially in areas where the existing sources of economic growth are being used up or exhausted. Innovation can be introduced in a wide range of human activities, from economy and science to government institutions. The innovative process involves numerous stages, starting from the formation of an innovative idea, the process of maturation, which ultimately leads to implementation. This so called “innovative cycle” is conditioned by a variety of factors. Significant factors include the level of economic development, the level of research expenditure, the presence of a culture of innovation and the educa-

tion process [Szukalski 2009: 41-43]. It seems, however, that today innovation is mainly defined as the ability to create and implement innovation.

Innovations in the public sector, at the local government level, are not only manifested as changes in the behavior of officials or the character of their work but increasingly also affect basic public services and can be more noticeable for citizens than those implemented at the central level [Bland, Bruk, Kim i Taylor Lee 2010: 1-18].

Although more and more authors attempt to explain the essential character of innovation in the public sector, there is still no unanimity as to what it is. Usually, it is associated with the implementation of a new product or service, process, new strategy or the introduction of changes in the organization or in its relations with the surroundings [Mikołajczyk 1998: 96].

Innovations in the public sector are defined as “the act of creating and implementing a new way of defining and conducting public policies or previously unknown processes [...] Such innovations entail a radical – in at least one aspect – shift away from the traditional way of providing services.” While business is dominated by technical and technological innovations, the most important category of innovation in the public sector includes new attitudes and behaviors created as a result of links between participants of innovative processes [Kozuch 2009: 84-86].

Four main types of innovative activities can be identified in the case of the public sector (Table 1).

Table 1. Main types of innovative activities

Institutional innovations	Organisational innovations	Product innovations	Social innovations
Creating new institutions or models of activity	New management instruments – benchmarking of public services provided by local government units	Are associated with products and processes, can involve brand new technologies or the use of new knowledge	Meeting the demand for services of high standard – local government as a provider of local goods and services, e-administration, e-learning, e-business

Source: own work based on Kozuch 2009: 84-86.

Local government units most often use institutional and organizational innovations, such as the implementation of new organizational techniques to improve the management process in the organisation [Mikołajczyk 1998] or the introduction of new forms of cooperation and coordination. Particularly worth mentioning in this respect are modern forms of networking in which LGUs play an active part, e.g. informal metropolitan networks (agglomeration), clusters, regional in-

novation systems (RIS). The networking approach has been the subject of a lot of research on local government in recent years. Networking concepts are becoming the key elements in discussions on competitiveness and innovations in the public sector [Dziemianowicz 2008: 79]. Another topic of great interest are informal metropolitan networks, which are particularly relevant in the context of the ongoing Europe-wide debate on the management of metropolitan areas [Lackowska 2013]. Efficient management of constantly growing urban areas is becoming a real challenge for local authorities. What connects all functional areas is the consistency of their development goals.

Clusters are another modern form of cross-organisational cooperation, where LGUs can take an active part by creating conditions for innovation, by promoting it and increasing the adaptability of the local economy. In the last decade a number of clusters in various branches (including energy industry, tourism, construction, logistics, media) have been created on the initiative or with the participation of LGUs [Porawski 2013: 65].

Another innovative form of interorganisational cooperation undertaken by LGUs are Regional Innovation Systems (RIS). A RIS can be defined as a public-private forum for cooperation between the business sector, central and local authorities, research and educational institutions and non-governmental organisations, which is intended to activate local factors of growth and promote a better use of resources and good practices. Regional Innovation Systems are complementary with respect to regional economic structures and provide comprehensive solutions drawing on resources contributed by individual partners cooperating in the region.

Organizational innovations are also associated with implementing quality systems, e.g. ISO 9001, in local government offices. By introducing appropriate quality management instruments LGUs expect to boost their organizational effectiveness and the efficiency of performing public tasks. Organizational innovations also help to improve the organization's public image and focus on changes with the highest priority. It is currently estimated that about 19.4% of LGUs in Poland have implemented the requirements of the ISO 9001 standard and that a further 25.5% are planning to implement them [MAiC 2012: 19]. Organizational innovations in LGUs can also include participatory management in the form of citizens budgets and public consultations. Inhabitants of local administrative units are given control over a certain part of the budget and can decide how to spend the money. In 2016 LGUs spent over PLN 318 million¹ on innovations of this kind. A public consultation is a method of obtaining opinions and proposals from institutions and people who will be affected, directly or indirectly, by the effects of activities proposed by the administration.

¹ <http://budzetyobywatelskie.pl> [access: 13.08.2017].

The second group of innovations are product innovations, which are slowly being implemented by Polish LGUs, mainly in the field of fast urban transport, urban regeneration or in special enterprise zones and business incubators. Innovations that are most noticeable for local residents are those in the area of transport. Qualitative changes typically involve increasing the attractiveness of public transport, i.e. its accessibility, frequency, environmental performance, punctuality, duration of travel time, travel comfort. This can be achieved by different means: purchasing new rolling stock, implementing a functional real-time information system for passengers, introducing city cards, etc. Innovations in public transport management also include giving priority to the development of environmental friendly modes of city transport, i.e. trams and fast trams, energy efficient buses, trolleybuses, clean taxis or city bikes, which have become particularly popular recently [Bryx 2014: 228].

Product innovations at the local government level include business incubators, which help budding entrepreneurs to develop their businesses, and technology parks, which become an integral part of the local community and then help to design and implement programs that foster innovation. There are currently 52 business incubators and 30 technology parks in Poland.²

The third category of innovations implemented by LGUs, particularly in local communities, are social innovations. They are geared towards solving social problems, both individual and collective, and addressing social needs. Such innovations are examples of social entrepreneurship, which provides innovative, modern and creative ways of resolving social problems with the involvement of citizens. Social innovations include changes of concepts, processes, products; organizational changes; funding; new relationships with customers and local government units; new ways of policy formulation and cooperation [OECD 2014].

As can be seen from the above, there is a wide range of possibilities that can be chosen by Polish LGUs to implement innovative solutions in the way they operate. The remaining sections of this article describe to what extent LGUs take advantage of these possibilities and whether these innovations affect their financial stability and their ability to provide public services in a continuous and effective manner.

3. LGU's financial stability reflected by the level of revenue, debt and service provision

Let us start the analysis with comparing the level of revenue in the local government sector in Poland to that of other EU countries (Table 2).

² www.parkitechnologiczne.pl [access: 11.08.2017].

Table 2. Revenues in the local government subsector in EU-28 countries in the 2007-2016 period (% of GDP)

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Belgium	6.8	7.1	7.3	7.1	7.2	7.1	7.3	7.2	7.2	7.2
Bulgaria	6.3	6.7	7.4	7.2	6.6	6.8	8.3	8.9	9.5	7.0
Czech Republic	10.7	10.4	11.0	10.9	12.0	11.2	11.7	11.7	11.9	11.2
Denmark	31.3	31.9	35.2	35.7	35.7	35.9	35.8	35.5	35.2	35.2
Germany	7.5	7.6	7.7	7.5	7.7	7.6	7.8	7.7	7.9	8.1
Estonia	9.0	10.1	10.8	10.0	9.4	9.5	9.5	9.3	9.7	9.6
Ireland	6.4	6.6	6.1	5.4	4.6	4.2	3.6	3.0	2.5	2.4
Greece	3.4	3.6	4.1	3.5	3.3	3.6	4.0	3.7	3.7	3.8
Spain	6.1	6.0	6.5	6.4	6.0	6.2	6.5	6.6	6.5	6.4
France	10.6	10.7	11.6	11.4	11.4	11.5	11.5	11.6	11.4	11.2
Croatia	11.7	11.6	11.4	11.9	11.4	11.9	12.1	12.5	12.6	11.9
Italy	14.6	14.9	16.1	15.3	14.8	15.1	14.9	14.8	15.0	14.6
Cyprus	1.7	1.7	1.9	2.0	2.1	1.8	1.7	1.6	1.6	1.5
Latvia	9.6	10.6	11.0	11.7	10.3	9.7	9.7	9.8	9.6	9.7
Lithuania	7.8	9.0	10.3	11.2	9.6	9.1	8.0	8.0	8.2	8.3
Luxemburg	5.1	5.5	5.6	5.4	5.4	5.5	5.3	5.1	4.9	5.2
Hungary	11.5	11.4	11.6	11.7	12.0	9.7	10.0	9.2	8.1	6.4
Malta	0.6	0.5	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Netherlands	14.1	14.1	15.5	15.1	14.9	14.6	13.8	13.6	14.1	13.9
Austria	7.8	8.0	8.3	8.2	8.1	8.2	8.4	8.5	8.7	8.5
Poland	13.3	13.8	13.4	13.7	13.3	13.0	13.0	13.1	12.8	13.2
Portugal	6.4	6.5	6.7	6.6	6.7	6.7	6.8	6.3	6.4	6.1
Romania	9.5	8.7	9.1	9.4	9.7	9.1	9.3	9.5	10.5	9.2
Slovenia	8.2	8.4	9.3	9.6	9.4	9.6	9.6	9.7	9.3	8.5
Slovakia	6.0	6.1	6.6	6.4	6.6	6.5	6.6	6.6	7.6	7.1
Finland	18.8	19.6	21.7	22.2	22.0	22.3	23.1	23.1	22.3	22.0
Sweden	23.3	23.8	25.0	24.4	24.2	24.9	25.3	24.9	24.8	25.2
Great Britain	11.7	12.2	13.0	13.0	12.2	12.3	11.2	11.0	10.7	10.1
European Union	10.9	11.1	11.7	11.6	11.4	11.5	11.3	11.2	11.2	11.0

Source: based on Statistics Database, Eurostat, <http://ec.europa.eu/eurostat/data/database> [access: 13.07.2017].

The situation of the local government sector in terms of revenue varies across the EU. In 2016, the average level of revenue in the local government sector in the entire EU was 11%. Only nine of the 28 countries exceeded this average value (the Czech Republic, Denmark, France, Croatia, Italy, Netherlands, Poland, Finland, Sweden). The country with the highest level of revenue measured as a percentage of GDP was Denmark (32.5%). The local government sector is also exceptionally strong in Finland, Sweden and Italy. Poland, with the level of 13.2%, was ranked

Table 3. Debt of the local government subsector in EU-28 countries as % of GDP (according to ESA 2010)

Country	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Belgium	5.3	5.0	4.9	5.2	5.5	5.7	5.9	6.1	5.8	5.6
Bulgaria	:	:	:	:	:	:	1.1	1.2	1.4	1.2
Czech Republic	:	:	:	:	:	:	2.8	2.7	2.4	1.9
Denmark	:	:	:	:	:	:	7.2	7.2	7.3	7.2
Germany	:	:	:	:	:	:	5.4	5.2	5.0	4.9
Estonia	:	:	:	:	3.2	3.2	3.6	3.8	3.6	3.4
Ireland	:	:	:	:	:	:	2.7	2.6	1.7	1.6
Greece	0.8	0.7	0.9	0.9	0.9	0.9	1.0	1.0	0.9	0.8
Spain	2.7	2.8	3.2	3.3	3.4	4.2	4.1	3.7	3.3	2.9
France	:	:	:	:	:	:	8.7	8.8	9.0	8.9
Croatia	:	:	:	:	:	:	1.6	1.7	1.6	1.5
Italy	7.7	7.9	8.4	8.3	8.1	8.1	8.6	8.7	8.3	7.9
Cyprus	:	:	:	:	:	:	1.6	1.6	1.5	1.4
Latvia	:	:	:	:	:	:	6.0	6.0	6.0	5.7
Lithuania	1.0	1.2	1.6	1.6	1.8	1.9	2.0	2.1	1.9	1.7
Luxembourg	2.3	2.3	2.4	2.4	2.3	2.3	2.1	2.1	2.1	1.9
Hungary	3.1	3.8	4.1	4.6	4.3	3.7	1.5	0.1	0.2	0.2
Malta	:	:	:	:	:	:	0.1	0.0	0.0	0.0
Netherlands	7.1	7.3	7.9	8.3	8.6	8.8	8.8	8.5	8.3	8.1
Austria	:	:	:	:	:	:	3.9	4.0	4.1	4.2
Poland	2.2	2.3	3.0	3.8	4.2	4.2	4.3	4.3	4.2	4.0
Portugal	4.4	4.7	5.4	5.9	6.2	6.2	6.3	6.4	6.1	5.7
Romania	1.7	1.8	2.3	2.4	2.5	2.6	2.5	2.5	2.5	2.2
Slovenia	0.7	0.9	1.4	1.7	1.9	2.0	2.0	2.1	2.0	1.9
Slovakia	:	:	:	:	:	:	2.2	2.2	2.4	2.2
Finland	:	:	:	:	:	:	8.0	8.6	9.0	9.1
Sweden	:	:	:	:	:	:	8.7	9.4	10.1	10.0
Great Britain	4.2	4.4	4.4	4.5	4.5	5.0	4.9	4.8	4.7	4.7
EU	:	:	:	:	:	:	6.1	6.1	5.9	5.7

: no data.

Source: based on Statistics Database, Eurostat, <http://ec.europa.eu/eurostat/data/database> [access: 13.07.2017].

6th in 2016. In 2016, countries with the lowest level of revenue in local government sector included Malta, Cyprus and Ireland (0.6%, 1.5%, 2.4% respectively), with the value for Malta being lower than the European average by a factor of 18.

Taking into account local government spending, the situation is analogous. Denmark leads the ranking (34.9% in 2016 – 3 times as high as the EU average),

whereas the local government sector in Malta, with the value of 0.5%, has the lowest level of expenditure. Poland, with the level of 12.9%, is currently classified as 6th.³

The level of debt of the local government sector is shown in Table 3. For many countries no data are available because the deficit value has been recalculated in accordance with the new, ESA 2010 methodology.

In 2016, the average level of debt in the local government sector debt in all 28 EU countries was equal to 5.7% of GDP. Countries where the level of debt exceeded the EU average in 2016 include Sweden (10.0%), Finland (9.1%), France (8.9%), the Netherlands (8.1%), Italy (7.9%) and Denmark (7.2%), while the lowest values of local government debt, below 1%, were recorded in Malta, Hungary and Greece. Poland, with the level of 4% is classified as a country with a low level local government debt. Since 2011, the level has been relatively stable (there was a slight increase to 4.3% in 2013 and 2014).

Having compared the situation of Polish local government sector with that in other EU countries, let us analyse the financial stability of the Polish local government sector in terms of revenue and spending and their specific components (Tables 4 and 5).

Table 5. LGU debt in Poland compared to budgetary performance and related to implemented budgetary revenue (in mln PLN)

Specification	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total debt	25 876	28 774	40 294	55 093	65 756	67 834	69 159	72 109	71 634
Total revenue	131 380	142 569	154 842	162 796	171 309	177 413	183 458	194 337	199 018
Total expenditure	129 113	145 183	167 828	177 766	181 954	180 459	183 838	196 754	196 415
Budget outcome (deficit/surplus)	2 267	-2 614	-12 986	-14 970	-10 645	-3 046	-380	-2 417	2 603
Debt as % of implemented revenue	19.7	20.2	26.0	33.8	38.4	38.2	37.7	37.1	36.0

Source: based on reports on activities of regional chambers of audit and LGUs' budget implementation for each year.

Since 2007 there has been a steady rise in the level of revenue of Polish LGUs. The highest year-on-year increase in revenue was recorded in 2009 (over 8%). In terms of structure, own revenues are the main component, accounting for about a half of the total throughout the reference period 2007-2015 (ranging from 56.43% in 2007 to 48.27% in 2010). With regard to spending, operating expenditure accounted for over 75% of total expenditure.

³ <http://ec.europa.eu/eurostat/data/database> [access: 13.07.2017].

Figures shown in Table 5 reveal certain trends in the level of debt contracted by the LG sector. The reference was characterised by considerable fluctuations in total revenue and expenditure of the local government sector. Between 2007 and 2010 the budget deficit kept growing (in 2009 it was almost 5 times as big as in 2008), reaching the highest level in 2010. In the following years the trend reversed until the budget the LG sector finally saw a surplus in 2015. There were also significant changes in the level of debt in relation to revenue. The highest year-on-year increase was observed in 2010 (a rise by 7.8 percentage points, from 26% in 2009 to 33.8% in 2010). The highest level of debt in relation to revenue was reached in 2011 (38.2%). It is also worth noting that in 2015 the debt-to-revenue ratio was nearly 20 percentage points higher than in 2007.

Let us conclude this part of the article with one more statistic, published by the Ministry of Finance and Digitization, which indicates that in June 2017 only 3% of Polish LGUs faced a threat to their financial stability, which means that their debt-to-revenue ratio exceeded the level of 55%.

To meet the goal of this article, we also need to analyse financial stability in the light of the provision of services, in particular taking into account innovations implemented by Polish LGUs. Let us start the analysis by examining the level of innovation in the Polish public sector. According to the European Public Sector Innovation Scoreboard, the Polish public sector is not very innovative. It was ranked on a par with public sectors in such countries as Bulgaria, the Czech Republic, Germany, Greece, Hungary, Italy, Lithuania and Slovakia, which scored below the European average in at least 10 indicators (Table 6).

Table 6. Innovation performance of the Polish public sector in relation to the European average

Innovation performance	Poland	EU average
Increase in public administration service efficiency due to the use of ICT (World Economic Forum. 2012)	3.5	4.58
Availability of online public services	79%	84%
Ratio of service innovations to innovations (Innobarometer 2010)	67%	64%
Ratio of process innovations to innovations (Innobarometer 2010)	84%	76%
Ratio of workers involved in groups meeting regularly to develop innovations (Innobarometer 2010)	20%	22%
Ratio of public administration organizations which have implemented service, process or organizational innovations (Innobarometer 2010)	94%	89%
Ratio of new services to all service innovations implemented (Innobarometer 2010)	12%	27%
Public sector productivity (OECD)	20	25
Influence of public service innovations on business activities (Innobarometer 2011)	17%	15%

Source: European Commission, European Public Sector Innovation Scoreboard 2013.

In 2010 the European Commission published the “Innobarometer 2010. Analytical Report on Innovation in Public Administration,” which presents results of a survey devoted to innovation performance. According to the report, two thirds of organizations in the survey had conducted innovative activities in the last three years, which involved the introduction of a new public service or the improvement of an existing one. In the case of Poland, 67% of those included in the survey (409 organizations) reported conducting such activities, which is close to the European average. The results of a survey published in the Innobarometer show that innovative activity of entities responsible for providing public services is determined by the degree of disparities between social needs and available resources. The bigger the difference, the greater the need for innovative solutions.

One example of such innovative solutions are e-services, which can be classified as social innovation. LGUs provide their citizens with an growing number of e-services, which are available via Internet and enabling them to settle their matters electronically. E-services can facilitate tax and customs obligations and various matters related to business operations (including public procurements), the justice system, the labour market, social security (insurance and benefits), health care, safety and emergency notification. The ePuap system, which is the Electronic Platform of Public Administration Services, provides e-services such as the issue of identity cards, the application for a copy of a civil status record; registration in the electoral register or checking data in the PESEL register.

According to data published by the Polish Central Statistical Office, in 2016 30% of the population aged 16-74 used online public administration services. Compared to 2015, the figure was higher by 3.6 percentage points. Online services were typically used to search for information on public administration websites (one-way interaction). It should also be noted that the number of people using online application forms is growing (two-way interaction). This figure increased by 7.4 percentage points between 2013 and 2016.

Table 7. Use of online public administration services (in %)

Category	2013	2014	2015	2016
The use of online public administration services	22.6	26.9	26.6	30.2
The use of online services to find information on public administration websites	17.4	20.4	19.1	22.8
The use of online services to download official forms	15.6	20.4	19.1	22.8
The use of online services to send completed forms	11.4	14.8	15.7	18.8

Source: GUS 2016: 6.

The development of electronic administration in Poland takes place in three areas: within the system of public administration, in contacts between administra-

tion offices and businesses and in dealings between offices and citizens. However, data published by the Ministry of Administration and Digitization show that although the infrastructure is available, there is little interest in electronic services offered by offices (e.g. the ePuap platform is only used by 1.5% of citizens) [Brzeziński, 2014]. It is believed one possible cause of this problem is the relatively low number of citizens with Internet access (compared to other EU countries) or the lack of the necessary digital competence to exploit the potential of new technologies in their private and professional lives.⁴

Conclusion

Based on the analyses and the literature review, it can be concluded that currently innovations implemented by Polish LGUs do not affect their financial stability. The low level of innovation performance of LGUs has little effect on the situation of their finances. This may change in the future, once certain innovative solutions become the only way for LGUs to meet their obligations. For the moment, financial stability related to the provision of services is determined by factors other than innovation.

There is no doubt, however, that innovation at the level of local government is necessary, especially in the view of the growing demand for better efficiency and improved effectiveness of resolving local problems. Thanks to new means and methods, innovations enable LGUs to carry out their tasks more efficiently and to provide citizens with new services. LGUs are becoming increasingly aware of this, judging by the growing number of implemented innovations (still low compared to other EU countries) and initiatives launched in local communities by so called social innovators. One important driver of innovation are EU funds, which are allocated, inter alia, to systemic projects aimed at supporting management. In conclusion, it is worth pointing out that local government units develop new ideas and implement innovative solutions mainly because they find existing instruments and methods ineffective.

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Stabilność finansowa a innowacje w samorządzie terytorialnym

Streszczenie. *Celem artykułu jest charakterystyka wymiaru dochodowego, zadłużeniowego oraz usługowego stabilności finansowej JST, ze szczególnym uwzględnieniem innowacji, oraz określenie, czy mają one wpływ na sposób świadczenia usług publicznych przez JST, a tym samym czy przekładają się one na ogólną stabilność finansową JST. W artykule przedstawione zostały podstawowe cechy i definicje stabilności finansowej JST oraz podane przykłady innowacji możliwych do wdrożenia w samorządach. Końcową część stanowi analiza wymiaru dochodowego i zadłużeniowego stabilności finansowej (także porównanie sytuacji polskich JST na tle pozostałych państw UE) oraz wymiaru usługowego, który został rozpatrzony pod kątem innowacji stosowanych przez polskie JST.*

Słowa kluczowe: *innowacje, samorząd, stabilność finansowa*

**Macroeconomic Influences
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Constitutional Budgetary Constraints in Poland

***Abstract.** The article addresses Polish constitutional regulations concerning the state budget. The purpose of the article is to analyse the constitutional budgetary constraints by classifying them into material and formal constraints. After a detailed analysis, it is possible to confirm the main thesis that formal constraints are as useful as material ones for the proper functioning of the state budget. The article is based on the analysis of regulations and a critical review of the relevant literature. Although the study focuses on the current Polish regulations, it also contains references to similar regulations used in other countries.*

***Keywords:** material constitutional budgetary constraints, formal constitutional budgetary constraints, Constitution of the Republic of Poland, state budget, budget act*

Introduction

The state budget is the central element of the system of public finances in Poland. It accumulates and distributes the vast majority of public resources. It plays a significant role in forming international financial relations. The state budget is the source of transfers to other public funds, including the budgets of local government units and social security funds, which are essential for their functioning [Owsiak 2017: 141]. Given the role it plays, the state budget is crucial for the stability of the public financial system. The state budget is also a fundamental instrument used by central authorities to maintain the country's social, economic and political system. Consequently, it is essential for the functioning and develop-

ment of a country. This central and complex role of the budget is reflected by its extraordinary legal status, which is enshrined in the supreme law of the Republic of Poland, i.e. the Constitution. The constitutional regulation of the state budget is a common feature of democratic countries. In Poland this regulation is quite detailed. It contains both the rules concerning the budgetary procedure and the rules that specify the budget's content and its characteristics [Mastalski & Fojcik-Mastalska 2013: 58]. These constitutional regulations on the state budget, in particular constitutional budgetary constraints, are the main subject of the article.

The purpose of the article is to analyse the budgetary constraints laid out in the Polish constitution by classifying them into material and formal constraints. The thesis put forward in this study is that formal constraints are as useful as material ones for the proper functioning of the state budget.

The analysis is based on the review of the relevant regulations and literature of the subject. Although the study focuses on the current Polish regulations, it also contains references to similar regulations used in other countries.

1. Constitutional budgetary regulation in Poland

The current Constitution of the Republic of Poland¹ was passed by the National Assembly on the 2nd of April in 1997 and became effective on the 17th of October of the same year. It is the supreme law of the Republic of Poland (Art. 8 § 1).² Its normative content is extensive, which is rather typical of constitutions of the former Eastern Bloc countries. So, an entire chapter (Chapter X) is dedicated to the matters of public finances.³ Although inclusion of such matters at the constitutional level is nothing exceptional in the history of constitutional law, the scope of such regulations and their level of detail has tended to increase in the course of history. The current Constitution of the Republic of Poland confirms this trend, which has been perceived as unequivocally positive the response by legal scholars [Mojak 2003: 50-51]. The budgetary regulation is an important element of the constitutional regulation of public finances. It is concerned with the

¹ Konstytucja Rzeczypospolitej Polskiej z dnia 2 kwietnia 1997 r., Dz.U. nr 78, poz. 483 ze zm. [Constitution of the Republic of Poland of April 2, 1997, Journal of Laws no. 78, item 483, as amended].

² Unless noted otherwise, legal regulations mentioned in this article come from the Constitution. The English version comes from the Sejm's website: www.sejm.gov.pl/prawo/konst/angielski/kon1.htm [access: 22.10.2017].

³ Scientific literature points to a strict relationship between constitutional law and financial law. "Constitutional law is superior in relation to financial law because the rules of the former determine the content of financial law. Constitution is a hierarchically supreme legal act. It states the fundamental principles which financial law must comply with. On the other hand, the content of financial law determines the constitutional content because the Constitution employs concepts and constructs created for the needs of financial law" [Dzwonkowski & Gliniecka 2013: 19-20].

budgetary principles, the budgetary procedure, and the control of the execution of the budget.

The constitutional budgetary regulation can be viewed in terms of the division of budgetary constraints proposed by Marek Antos. Antos divides rules regulating the legal status of the budget into three groups: numerical, procedural, and institutional [Antos 2014: 6]. Numerical rules specify a certain ceiling value set for the total state (or public) debt or for the state (public) budget deficit. Procedural rules are usually meant to strengthen the government's position and accelerate the budgetary process. Institutional constraints are established by independent institutions (fiscal councils), which supervise and influence the budgetary policy [Antos 2014: 6-7].

However, the third group of rules is rarely legally binding. These institutions usually play an advisory role, which means it is difficult to treat actions taken by these institutions as budgetary constraints. Consequently, it is possible to classify constraints into material and formal ones. Material constraints roughly correspond to the above-mentioned numerical rules. They refer to the content of the budget. Analogically, formal constraints correspond to the procedural rules, which provide guidelines for the budgetary process. As for institutional rules, if they were made by an institution empowered to create legally binding rules concerning the content of the budget act, they would perhaps fall into the category of material constraints. Nevertheless, since no such institution exists in Poland, this possibility will not be discussed in this article.

In the following presentation of both types of budgetary constraints, special attention is paid to the formal constraints. This is because economic literature typically focuses on the content of the budget and other constitutionally regulated matters of public finances, and is much less concerned with the budgetary procedure for the country's economic stability. A good example of this imbalance is the entry in *The New Palgrave Dictionary of Economics*, where 'government budget constraint' is defined as "an accounting identity linking the monetary authority's choices of money growth or nominal interest rate and the fiscal authority's choices of spending, taxation, and borrowing at a point in time" [Leeper & Nason 2008]. This definition makes no reference to the formal budgetary constraints whatsoever.

2. Material constitutional budgetary constraints

There are several solutions that can be adopted as material budgetary constraints. One of them involves setting a limit on the debt-to-GDP ratio.⁴ This con-

⁴ There are numerous kinds of material constraints that could be adopted, sometimes called numerical fiscal rules. One of these involves setting a limit on the deficit-to-GDP ratio, which ex-

straint is introduced in the Constitution by Art. 216 § 5, which states in its first sentence that “It shall be neither permissible to contract loans nor provide guarantees and financial sureties which would engender a national public debt exceeding three-fifths of the value of the annual gross domestic product.”⁵ The aim of this regulation is to prevent the state from incurring too much debt and thus enlarging the budgetary deficit. It also supports the economic credibility of the country [Haczkowska 2014]. It has been pointed out in legal literature that large public debt is not only a danger to the country’s economy, but also a danger to its sovereignty [Skrzydło 2013].

This constraint is supported by the so called cautionary or safety thresholds, which are set out in the Public Finances Act.⁶ Article 86 of the Statute imposes certain prohibitions and obligations on the Council of Ministers when the debt-to-GDP ratio exceeds 55%, but is lower than 60%. These measures include, among others, a constraint that the next budget should not have a deficit or that the debt-to-GDP ratio should decrease by the end of the next fiscal year, a prohibition against raising salaries in the public sector, a prohibition against issuing loans from the state budget, an obligation for the Council of Ministers to submit a reform program to the Sejm. When the debt-to-GDP ratio exceeds the 60% threshold, a set of stricter disciplinary measures applies, e.g. the Council of Ministers is obligated to submit to the Sejm a reform program within a month after the day of the publication of the debt-to-GDP ratio, local government units are prohibited from enacting budgets with a deficit, etc. [Gołębiowski & Marchewka-Bartkowiak 2015: 205].

Another material budget constraint is directed at the Sejm. Article 220 § 1 states that an increase in spending or a reduction in revenues from those planned by the Council of Ministers may not lead to the adoption by the Sejm of a budget

ists, for example, in the European Fiscal Compact. The signatories agree to ensure that their general government deficit does not exceed 3% of their gross domestic product [Treaty on Stability, Coordination and Governance in the Economic and Monetary Union]. Another example is the balanced budget rule included in the German Basic Law. Its Art. 109 (3) states that the budgets of the Federation and the *Länder* shall in principle be balanced without revenue from credits [Grundgesetz für die Bundesrepublik Deutschland].

⁵ There is a notion, perhaps more present in journalism than in science, that a safe public debt should not exceed 60% of the GDP. This stems from the provisions of the Maastricht Treaty signed on 7th of February 1992 [Treaty on European Union], which stipulate that one of the criteria that a country must satisfy to enter the Eurozone is that its public debt should not exceed 60% of the GDP. The debt-to-GDP ratio of 60% was accepted because this was an average level of public debt in the candidate countries in the 1990s [Wernik 2014: 113]. However, nowadays it is commonly recognized that the state of a country’s economy is not only reflected by the level of debt in relation to GDP, but also by the structure of debt. For instance, Japan’s economy fares far better than that of Greece, while the debt-to-GDP ratio of the former is at 220% and of the latter at 177% [Dulak 2017].

⁶ Ustawa z dnia 27 sierpnia 2009 r. o finansach publicznych, Dz.U. nr 157, poz. 1240 ze zm. [Public Finances Act of August 27, 2009, Journal of Laws no. 157, item 1240, as amended].

deficit exceeding the level provided for in the draft Budget.⁷ This is one of many regulations that significantly diminish the influence of the Sejm on the budget act. The regulation is also justified by the fact that it aims to protect the financial stability of public finances [Haczkowska 2014]. The Sejm is obviously allowed to propose amendments to the budget act, but this discretion is limited by the budget deficit already proposed by the Council of Ministers. This limitation is also due to the fact that the budget deficit is often related to provisions of certain agreements made with international financial organizations [Skrzydło 2013].

Article 220 § 2 of the Constitution introduces the last material budget constraint. According to this rule, the budget shall not provide for covering a budget deficit by way of contracting credit obligations to the State's central bank. This prohibition is motivated by the experiences of the Polish People's Republic. During that political regime, budget deficits were commonly covered by contracting credit obligations to the State's central bank. This solution would result in increased inflation. Legal literature often regards this rule as an anti-inflationary measure [Haczkowska 2014; Skrzydło 2013].

3. Budgetary procedure as a set of constitutional budget constraints

The constitutional budget constraints discussed above can be classified as material, i.e. they are concerned with the subject matter of the budget or, simply put, they specify the content of the budget act. It could be argued that there are also formal (as opposed to material) budget constraints, which refer to the circumstances in which the budget act is passed. While material budget constraints dictate **what** may become the actual content of the budget act, formal constraints determine **how** the proposed budgetary statute becomes law.

These formal constraints are manifested as differences between the standard legislative procedure and the legislative procedure through which the budget act is passed (budgetary procedure). The proposed distinction between material and formal budgetary constraints can be further explained in reference to what one could call "the default state." The default state for the material budget constraints is simply the lack of these constraints – a situation in which the lawmaker's intention concerning the content of the budget act is not limited by any regulation of the debt, etc. The default state for the formal budget constraints is the standard legislative procedure – the parliamentary procedure which describes how every other act

⁷ A similar regulation exists in the French Constitution in the case of private members' bills. Article 40 states that Private Members' Bills and amendments introduced by Members of Parliament shall not be admissible where their enactment would result in either a diminution of public revenue or the creation or increase of any public expenditure [Constitution française du 4 octobre 1958].

or statute is passed (perhaps except for a constitution-changing act, which is also constitutionally constrained).

It is worth noting that the European Fiscal Compact does not include any direct procedural constraints. However, one can argue that the proposed existence of the correction mechanism, the particulars of which are further delegated to national parliaments and the European Commission, has certain features of a formal constraint. For instance, Art. 3 § 1(e) states that such a mechanism is to be triggered **automatically**. The existence of such a correction mechanism could also be perceived as a formal budget constraint (and, if articulated in the constitution, a constitutional one) because it does not describe how the budget act is passed in the course of the parliamentary procedure but rather how the already enacted budget is executed. The material budget constraints remain unchanged – those are the ones formulated in the European Fiscal Compact. They apply to circumstances that affect the budget **after** it has been enacted.

This distinction between material and formal constitutional budget constraints is not merely a semantic or terminological distinction. It indicates that perhaps it is not only the material budget constraints that affect the quality of the budget act. Although the supposed formal constraints address technical issues, several material consequences can be named. For instance, the fact that only the Council of Ministers has the right to introduce budget legislation decreases the possibility of the legislature imposing unrealistic tasks on the executive branch.

The differences between the budgetary procedure and the standard parliamentary procedure are visible throughout the entire process. First of all, legislative initiative, according to Art. 118, is the prerogative of the President of the Republic, the Senate (as a whole – however, Art. 76 § 1 of the Rules of Procedure of the Senate⁸ requires the project to be proposed by a group of at least 10 senators), the Council of Ministers, the deputies (Art. 31 § 2 of the Rules of Procedure of the Sejm⁹ requires the project to be proposed by a group of at least 15 deputies or a by one of the Sejm committees), or a group of 100 thousands citizens. In contrast, according to Art. 221, only the Council of Ministers has the right to introduce budget legislation belongs: “the right to introduce legislation concerning a Budget, an interim budget, amendments to the Budget, a statute on the contracting of public debt, as well as a statute granting financial guarantees by the State, shall belong exclusively to the Council of Ministers.” This regulation is further supported by other constitutional provisions, namely those set out in Art. 146 § 4, which describe the Council of Ministers’ responsibility and power to adopt a draft state budget, supervise the implementation of the budget, pass a resolution on the clos-

⁸ Uchwała Senatu Rzeczypospolitej Polskiej z dnia 23 listopada 1990 r. Regulamin Senatu, t.j. M.P. 2016, poz. 824 ze zm. [Rules of Procedure of the Senate, M.P. 2016, item 824, as amended].

⁹ Uchwała Sejmu Rzeczypospolitej Polskiej z dnia 30 lipca 1992 r. Regulamin Sejmu Rzeczypospolitej Polskiej, t.j. M.P. 2017, poz. 420 [Rules of Procedure of the Sejm, M.P. 2017, item 420].

ing of the State's accounts and report on the implementation of the Budget [Hacz-kowska 2014]. It is worth noting that the same regulation specifies the Council of Ministers' duty to ensure the implementation of (standard) statutes, which is another indication of the special status of the budget act. Legal scholarship also finds justification for such a resolution in the fact that the preparation of a realistic draft budget requires not only an experienced and specialized apparatus (the Ministry of Finance), but also the knowledge about the country's development as well as other data concerning its economic situation. This makes the Council of Ministers well-equipped to propose a realistic state budget [Skrzydło 2013]. It has also been pointed out that although the Council of Ministers holds significant constitutionally sanctioned financial power, it also bears considerable political responsibility for actions in this matter [Mojak 2003: 55]

It has been pointed out in legal literature that the Council of Ministers' exclusive right of legislative initiative with regard to the budget act is not only derived from its constitutional role to run the financial economy of the state, but it is also related to the Council's obligation propose legal acts enumerated in Art. 221 [Banaszak 2012: 1062]. It can therefore be argued that the very facts that (1) the state budget must take the form of an act (which can only be introduced by the Council of Ministers), and that (2) the Council of Ministers is obligated to propose such an act, and finally that (3) the whole process must take place in a limited period of time – can be viewed as a set of constraints, or meta-constraints.

There is only one more similar exception regarding the right of legislative initiative. It concerns bills to amend the Constitution (Constitution amendments). Such amendments can only be proposed by at least one fifth of the statutory number of deputies, the Senate, or the President of the Republic, according to Art. 235 § 1.

However, a Constitution amendment can only be passed by the Sejm by a majority of at least two-thirds of votes in the presence of at least half of the statutory number of deputies, and by the Senate by an absolute majority of votes in the presence of at least half of the statutory number of senators (Art. 235 § 4). There is no such exception in the Constitution with respect to the budget act. It follows that the budget act is to be adopted by a majority required for any other act, i.e. a simple majority vote, in the presence of at least half of the statutory number of deputies, according to Art. 120. Therefore, there is no constraint concerning the majority required to adopt the budget act. At this point the budgetary procedure does not differ from the standard legislative procedure.

Another similarity between the budgetary procedure and the standard legislative procedure is the fact that it is considered by the Sejm in the course of three readings, according to Art. 119 § 1. However, there is a time limit on the budgetary procedure that can be inferred from the Constitution. Article 222 states that "the Council of Ministers shall submit to the Sejm a draft budget for the next year

no later than 3 months before the commencement of the fiscal year. In exceptional instances, the draft may be submitted later.” Moreover, Art. 225 reads: “If, after 4 months from the day of submission of a draft Budget to the Sejm, it has not been adopted or presented to the President of the Republic for signature, the President of the Republic may, within the following of 14 days, order the shortening of the Sejm’s term of office.” This means that not only does the Parliament have precisely four months to work and deliberate on the budget act but it is also bound by the date of the Council Ministers’ submission. This constraint is accompanied by a strict disciplinary measure, and although it is exercised at the discretion of the President, it is also an ultimate measure of political responsibility. The possibility of dissolving the Sejm is not a formal budget constraint in itself (as it does not concern the budget act), but rather a serious incentive for the parliament to work in a timely fashion.

According to Art. 223, the Senate may, within the 20 days following receipt of the Budget, adopt any amendments made to it. This regulation distinguishes the budgetary procedure from the standard legislative procedure when juxtaposed with the regulation in Art. 121 § 2, stating that “the Senate, within 30 days of submission of a bill, may adopt it without amendment, adopt amendments or resolve upon its complete rejection.” There are actually two constraints regarding this regulation. Firstly, the period of time for the Senate to adopt amendments is significantly shorter. Taking into account the fact that the whole budgetary procedure cannot last longer than 4 months, this means that most of the process takes place in the Sejm [Skrzydło 2013]. Secondly, and perhaps more importantly, the Constitution does not allow the Senate to reject the budget act completely. The latter constraint significantly diminishes the power of the upper house of parliament. Both of the constraints are meant to speed up the process of adopting the budget act by the parliament [Haczkowska 2014]. This objective is also visible in the later stages of the procedure.

Provided that the Marshal of the Sejm submits the budget act to the President in the designated time, “the President shall sign the statute within 7 days of receipt thereof” (Art. 224 § 1), which is another departure from the standard procedure. During the standard process, according to Art. 122 § 2 “the President of the Republic shall sign a bill within 21 days of its submission.” What is more, in the case of the budget act, the President is not empowered to veto the proposed bill, as Art. 224 § 1 precludes the application of the provisions of Art. 122 § 5. This regulation considerably diminishes the President’s ability to assess the proposed budget act and enables a faster enactment of the budget act [Haczkowska 2014]. The President of the Republic is also entitled to have the budget act reviewed by the Constitutional Tribunal, in accordance with Art. 122 § 3. However, Art. 224 § 2 sets a certain time limit for the Constitutional Tribunal to assess the proposed budget act, stating that “If the President of the Republic has made reference to the

Constitutional Tribunal for an adjudication upon the conformity to the Constitution of the Budget or interim budget before signing it, the Tribunal shall adjudicate such matter no later than within a period of 2 months from the day of submission of such reference to the Tribunal.”

Conclusion

The inclusion of the regulations concerning the state budget in the Constitution of the Republic of Poland implies its fundamental role in the functioning of the country at the economic, social and political level. In developed democratic countries a constitutional regulation of the state budget is a standard, although the normative scope of such regulations may vary. In the case of Poland, the constitutional regulation in this matter is extensive and detailed. The analysis presented in this article emphasizes the distinction between material and formal constraints and confirms its validity. The economic literature of the subject typically focuses on material constraints. One is inclined to consider such an approach as legitimate given the fact that material constraints are concerned with the substantive economic content of the management of public funds by central authorities. In particular, the Constitution sets a limit for the national public debt, which is a basic constraint on the state's ability to contract debts. Consequently, it is the upper limit of the state budget deficit, which determines the overall relation between the state's expenditures and revenue in a given fiscal year. However, the analysis of formal constitutional budget constraints indicates that they are equally significant. Current regulations foster the efficiency of particular state organs in the sphere of the budgetary procedure, such as its formulation and enactment. Such efficiency is encouraged not only by the assignment of certain tasks, but also by setting precise time limits to perform these tasks. The time limits for the Council of Ministers, the Sejm, the Senate, the President of the Republic and the Constitutional Tribunal are designed to ensure the timeliness of the procedure. It can therefore be concluded that the article's main thesis, which states that formal constraints are as useful as material ones for the proper functioning of the state budget, is true.

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Konstytucyjne ograniczenia budżetowe w Polsce

Streszczenie. Artykuł dotyczy polskich konstytucyjnych regulacji odnoszących się do instytucji budżetu państwa. Uregulowania te w niniejszym opracowaniu rozpatruje się jako tzw. konstytucyjne ograniczenia budżetowe. Za cel przyjęto identyfikację konstytucyjnych ograniczeń budżetowych w Polsce z zastosowaniem autorskiego ich ujęcia w podziale na ograniczenia materialne i formalne. Przeprowadzone szczegółowe rozważania i analizy potwierdziły przyjętą ogólną tezę, że z punktu widzenia prawidłowego funkcjonowania budżetu państwa ograniczenia formalne mają równie istotne znaczenie jak ograniczenia materialne. W artykule zastosowano metodę analizy przepisów prawa oraz krytycznej analizy literatury przedmiotu. Skoncentrowano się na obowiązujących konstytucyjnych rozwiązaniach polskich, w niektórych fragmentach odniesiono się do uregulowań stosowanych w innych wybranych krajach.

Słowa kluczowe: materialne konstytucyjne ograniczenia budżetowe, formalne konstytucyjne ograniczenia budżetowe, Konstytucja RP, budżet państwa, ustawa budżetowa

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Public Good and the Stability of the Financial System

***Abstract.** This article is an attempt to characterize the concept of a public good and the stability of the financial system and to determine whether public goods affect the general financial stability of a local government unit (LGU). In this article deals with basic aspects and definitions of public goods and their types, then the focuses on characteristics of financial stability. The last part contains an overview of reasons for maintaining the stability of a financial system viewed as a public good.*

***Keywords:** public good, financial stability*

Introduction

It is difficult to define the concept of a public good in the context of financial services. The stability of a financial system is certainly in the interest of all economic operators and is treated as a public good. However, financial stability cannot always be guaranteed by market mechanisms.

The aim of this article is to discuss and characterize public goods and financial stability and to determining whether public goods affect financial stability. The content presented in the following sections provides an overview of the literature in the field.

1. The importance of a public good in the economy

Given the role they play in the society, public goods and services can be divided into different categories. One of the most common classifications is the division of public goods into pure and impure [Kleer 2005]. Pure public goods are nonrivalrous, i.e. the fact a good is being used by one user does not prevent others from using it, and nonexcludable, i.e. it is costly or impossible for one user to exclude others from using a good. Only national defense, and goods such as air, ocean waters or the universe can be regarded as pure public goods [Stiglitz 2000]. Other goods are impure public goods, which means there is a possibility of portioning, excluding and limiting them; they can also be provided by the private sector. The supply of universal impure goods depends on the socio-political system in a given country, which becomes an integral part of the public-private configuration [Kleer 2006]. In contrast, the supply of specific impure goods is directly determined by national conditions and the particular state system. The process of creating impure public goods can be, in full or in part, delegated to public sector organizations. In view of the above, it is very important to create institutions responsible for financing and supervising the process of producing a particular type of goods and services.

There may be some controversy concerning certain goods that can be regarded as rivalrous and excludable, i.e. private goods. In particular, this refers to the scale of the state's involvement in the provision of goods to citizens. If such doubts arise, it is useful to use the term "collective goods" [Hofmohl 2009].

With respect to common-pool resources (CPR), Garrett J. Hardin defines them as open access resource which are also rivalrous [Hofmohl 2009: 24-42]. However, according to Elinor Ostrom, a common-pool resource is a "system of natural and man-made goods, which is big enough for the cost of exclusion from potential users to be very high, yet still not prohibitive" [Hofmohl 2009: 27].

It should also be noted that apart from the above mentioned classification of goods, there are many other classifications of goods that exist in the economy (e.g. tangible and intangible goods, higher and lower goods, normal goods). For the purposes of this article, the above classification is sufficient.

When analyzing the above definitions of public goods, it should be noted that they are examples of goods which the market mechanism is unable to effectively provide. The supply of such goods in the private sector is inadequate. If particular goods can be produced in the public sector, then, by their nature, they are produced through the involvement of the state in particular fields.

Mancur Olson concludes that there are goods which must be produced and purchased under coercion because without the public sector they could not be delivered in sufficient quantities to meet the actual demand [Olson 1965]. This re-

mark can also be applied to the stability of the financial sector, which is undoubtedly essential for the economy and which would be difficult to achieve without state intervention.

2. The concept and importance of the stability of the financial sector

The concept of the stability of the financial system (financial stability) is presently strongly emphasized as one of the conditions of the effective functioning of the financial system on both national and global level and as a factor contributing to sustainable global economic growth. It should be noted that despite the advancement of theoretical and empirical research on financial stability, there is no uniform, methodologically or legally established definition of either the stability of the financial system or financial stability [Oosterloo & de Haan, 2003: 3]. Another major problem is the fact that the phenomenon of financial stability cannot be operationalized in the proposed contexts. Some authors even hold the extreme view that it is impossible to define the phenomenon of financial stability [Icard 2003: 225]. The lack of definitional consensus concerning financial stability logically leads to the lack of consensus on what actions need to be taken to maintain or restore financial stability, what instruments to use for this purpose or which institution should be accountable for the stability of the financial system. A literature review reveals obvious differences in the understanding of the concept of financial stability.

One may attempt to classify the most important achievements in this area into a few different analytical approaches, which share many common features:

- the monetary approach,
- the functional approach (in the broader sense),
- the systemic approach.

For a more systematic view of the proposed definitions of financial stability, Table 1 shows different views on what actions need to be taken to stabilize the financial system.

The narrowest analytical approach to financial instability, referred to as the monetary approach, is proposed by, among others, Anna J. Schwartz [1986: 96]. The monetary approach is very narrow and is essentially limited to observing the money supply chain in the event of bank runs/deposit runs. All other phenomena which may be seen as symptoms of financial instability, e.g. a sharp decline in asset prices or an increasing rate of bankruptcies, but are not accompanied by bank runs/deposit runs, do not determine – according to Schwartz – whether the financial system is stable or not. The author identifies such situations as pseudo-crises and warns against intervention which, on the one hand, may contribute to

Table 1. Definitions of financial stability

Analytical approach – representatives	Definitions
Monetary (A.J. Schwartz, W.A. Allen, G. Wood)	Financial instability is identified as a situation where it is feared that legal tender will not be available at any price, which causes bank runs/deposit runs and a disruption in the money supply chain.
Broad functional (A. Crockett, J. Chant, G.J. Schinasi R. Ferguson, N. Wellink, T. Padoa-Schioppa)	Financial stability is understood as the lack of economic instability, i.e. a situation when economic activities and the condition of the economy as a whole are weakened as a result of a malfunctioning financial system or some of its elements.
Systemic (O. de Bandt, P. Hartmann, Grupe GA10)	Financial stability is viewed as the lack of systemic risk, which means the risk of the occurrence of a systemic event.

Source: own work based on: Schwartz 1986: 96; Allen & Wood 2006: 152-172; Crockett 1997: 9; Padoa-Schioppa 2002: 287; Schinasi 2004: 82-83; Chant 2003: 3; Ferguson 2003: 209; de Bandt & Hartmann 2000.

a decrease in economic performance (by saving entities which should go bankrupt), and, on the other hand, may cause excessive money supply and stimulate inflationary processes. The monetary perspective on what constitutes instability is also represented by William Allen and Geoffrey Wood, who use Schwartz's considerations as the basis for their definition of financial instability [Allen & Wood 2006: 152-172].

In their definition of financial instability (which they recognize only as a macroeconomic phenomenon), the authors refer to the concept of financial crisis in the microeconomic sphere, which they equate with a sudden reduction in the availability of loans (and thus a reduction in the level of spending) at household, business and even government level. Financial instability is considered as a situation where a large group of entities (households, businesses and the government) experience a financial crisis which does not result from their previous actions and has serious negative macroeconomic consequences. Both definitions, although correct from the analytical point of view and, which is especially worth emphasizing, could be directly applied in practice, address the problem too narrowly, without taking into account a range of phenomena and indications of instability identified on the basis of empirical research [Crockett 1997]. It can therefore be assumed that stabilizing the financial system in accordance with the monetary approach would not be effective or beneficial for the financial system and the economy.

Such a narrow view of financial instability could perhaps be explained by the conditions existing in the period when was created. From the perspective of historical development, this narrow view can be described as a pre-global approach, which can explain why Schwartz did not take into account the ongoing process of globalization. In contrast to him, the authors of the approaches which followed

perceive the issue of financial stability much more broadly, taking into account other symptoms of instability and stressing the complexity of the issue – they can therefore be regarded as post-global approaches. Another perspective on financial stability is known as the functional approach, which is frequently mentioned in scientific articles and publications of institutions involved in stabilizing the system [Mishkin 1997: 16-17]. For the above-mentioned representatives of this approach, the correct and efficient functioning of the financial system is the essential element of the definition of financial stability. Frederic S. Mishkin maintains that the stability of the financial system is mainly endangered by problems related to the information flow (resulting from increasing interest rates, falling prices on the stock market or rising uncertainty) [Mishkin 1997: 7]. For this reason the author emphasizes the asymmetry phenomenon in the financial system as a fundamental indicator of financial instability. In contrast, Wim Duisenberg defines financial stability by referring to the concept of monetary stability [Crockett 1997: 9]. He points out that while the issue of monetary stability (associated with a stable level of prices) is well recognized theoretically and is justified empirically, financial stability is still the subject of discussion. Duisenberg argues, however, that there is an informal definitional compromise concerning financial stability whereby it is understood as the smooth functioning of the essential elements of the financial system [Duisenberg 2001]. It should be stressed that the functional definition of financial stability does not raise major concerns, so, generally speaking, it is difficult not to agree with the above-mentioned authors. From the functional point of view, however, it should be pointed out that the phenomenon thus defined cannot be observed *ex ante*, which means that there are no reasons for stabilizing the financial system by implementing precautionary measures.

According to the broad functional approach to financial stability, the basic indicator of system instability is not the malfunctioning of the system as such, but its visible negative effects in the economy. Such a definition is favoured, among others, by Roger W. Ferguson [2003: 209], Andrew Crockett [1997], Tommaso Padoa-Schioppa [2002: 287], Garry J. Schinasi [2004: 3] and other economists. While its proponents agree on the main elements of the definition (such as: malfunctions in the financial system; adverse impact of the financial system on the state of the economy), they indicate different ways in which the deterioration of the financial system affects economic activity or the state of the economy. One of the prominent representatives of the broad functional approach is Schinasi. According to Schinasi, the financial system can be considered to be stable when it is able to simultaneously and satisfactorily fulfill three basic functions: it can smoothly and effectively allocate resources; it can accurately and reliably identify and evaluate risk and is capable of managing it; it can dampen financial shocks and other crisis events [Schinasi 2004: 82-83]. The author also mentions a number of analytical characteristics of this definition, including, among other things: the

need to take into account the interrelationship between the financial system and the real economy; the need to monitor all elements of the financial system (financial institutions and markets, the system infrastructure); the importance of both precautionary and corrective approaches to financial stability; the fact that the phenomenon of financial stability should be treated as a continuum [Greenspan 1999]. The above-mentioned analytical characteristics to be considered in the approach to financial stability, proposed by Schinasi, have direct practical implications. However, the definition itself raises questions – especially with respect to “the satisfactory way” in which system is supposed to its functions. The author fails to explain how this qualification is to be understood, nor does he indicate how it should be measured.

The third approach to financial stability is based on the concept of systemic risk. The term systemic risk highlights the fact that we can talk about financial stability or instability only in relation to the whole financial system or to a large number of its elements. The systemic approach has been supported by, among others, Olivier de Bandt and Philipp Hartmann, who conducted a multi-faceted analysis of the systemic risk approach [de Bandt & Hartmann 2000].

The authors associate financial instability with the existence of systemic risk, i.e. the possibility of an event which could trigger severe instability of the whole system. It seems, however, that the key element of the concept of systemic risk is the possibility that events occurring in the financial system will have negative implications in the real economy [Report on Consolidation in the Financial Sector 2001: 126]. Identifying financial instability, which calls for concrete practical actions, with the existence of systemic risk causes numerous problems. The main objection that can be raised is the broad and ambiguous specification of the subject of interest (i.e. systemic risk and its sources) and terminological problems related to systemic risk itself.

After presenting the main analytical approaches to financial stability, it is now time to turn to definitions used by selected central banks. This is important, since the choice of the definition of financial system stability will determine actions undertaken by the central bank, their objectives as well as their spatial and temporal scope.

3. Prerequisites for maintaining stability of the financial system as a public good

Allen and Wood note that in order to conduct good policy it is essential to define its objectives. The authors start their considerations with a list of characteristics that a good definition of financial stability should possess. First of all, it should refer to the concept of public good. Financial stability should, therefore,

be a state which is conducive to public good [Jurkowska 2005: 32]. Financial stability should also be measurable in the sense that persons responsible for maintaining it know whether they are successful in achieving their task. The authors admit that this requirement can probably never be fully satisfied but believe that it is possible to monitor the main aspects of the economy. Financial stability should also be controlled and influenced by public authorities. The authors point out that a collapse of financial institutions can be not only economically damaging but can also cause instability. The same can be true about the situation of non-financial entities. In such an event, another public institution may be designated to solve the problem of instability. Contrary to what is commonly believed, the lack of stability is not necessarily equivalent to financial instability. The economy and financial markets have to change and develop in keeping with economic development. In such circumstances, it would be harmful to take any measures that could trigger changes in the financial stability, since they could actually increase the risk of a financial crisis. A system can be regarded as stable when it returns to the state of equilibrium after prior disruptions or when it oscillates around the state of equilibrium. In other words, the system dampens small disruptions, such as unexpected events or shocks caused by unforeseen technological developments or an unexpected collapse of a major company. The essential characteristic of a stable system is its ability to suppress rather than amplify shocks [Allen & Wood 2005: 3-5].

It is evident that in recent years ensuring and maintaining the stability of the financial system has become one of the main objectives of public policy, both at the national and international level.

It seems that the stability of the financial system meets the criteria of public good: it is both nonrivalrous and virtually nonexcludable. The extent and impact of this good is indicated by the very definition, which states that any disruptions in the functioning of the financial system and the efficient provision of financial intermediation have a negative effect on businesses and households.

Entities of the financial system function in the economy as institutions of public trust, so they are expected to fulfill their function. Therefore, they bear social responsibility for their activities and their effects on the surrounding environment. Entities of the financial system cannot limit their focus to activities that further their own interests. The financial system plays an ancillary role to the economy and should ensure the society's welfare and the country's sustainable economic growth. It is responsible for safeguarding the security of the institutions that are part of the financial system and limiting the risk of destabilization of the entire system, and thus determines the way the entire economy functions.

To fulfill their role of providing public goods within a defined scope and safeguarding the country's financial security, state authorities, which are also tasked with supervising the financial system, must create an appropriate legal framework and then enforce the law. This should force market participants to comply with the

regulations according to standards of morality and business integrity. Institutions which enjoy public trust cannot use practices that cast doubts on their compliance with ethical principles and, above all, with the applicable laws. The pursuit of profit at any cost cannot be the overriding objective of actions taken by institutions of public trust, which should maintain and uphold the high standards of integrity in dealing with consumers.

Conclusions

The aim of this article was to analyse the stability of the financial system in terms of the characteristics of a public good. If stability is defined as a public good, this entails certain expectations as to the role of the state with respect to this particular good.

Public goods can be provided in various ways and by different entities. In some cases it is possible to avoid state interference in this area. However, one should remember that such solutions often have a number of drawbacks. The most important public goods, such as the legal system or the stability of the financial system, which is the subject of this article, are provided by the state and financed from taxes. Public goods are financed from the state budget (tax revenues) regardless of the amount of tax paid by individual consumers – it may happen that a particular unit pays no tax but takes advantage of a given public good.

Financial stability is increasingly associated with the continuous economic process and not with current situation. This approach can be linked with the development of financial market and their growing role in the economy. Financial stability is not only to be identified with the lack of a financial crisis, but also the financial system's capacity to take corrective actions and self-regulate. It is a very important aspect given the technological progress and the changing rules of competition.

In the modern market economy the state has to ensure appropriate socio-economic conditions that will enable it, on the one hand to promote sustainable development, economic stability, internal and external security, as well as social justice, and, on the other hand, to minimize any dysfunctions and disruptions in the functioning of different segments of the economy.

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Dobro publiczne a stabilność systemu finansowego

Streszczenie. *Celem artykułu jest charakterystyka dobra publicznego oraz stabilności systemu finansowego ze szczególnym uwzględnieniem dóbr, oraz określenie, czy przekładają się one na ogólną stabilność finansową jednostek samorządu terytorialnego. W artykule przedstawione zostały podstawowe cechy i definicje dóbr publicznych, a także ich podział, a następnie charakterystyka stabilności finansowej. W dalszej części wskazane zostały przesłanki utrzymania stabilności systemu finansowego jako dobra publicznego.*

Słowa kluczowe: *dobro publiczne, stabilność finansowa*

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- **akt prawny**
Ustawa z dnia 8 marca 1990 r. o samorządzie gminnym, t.j. Dz.U. 2001, nr 142, poz. 1591.
Ustawa z dnia 19 listopada 1999 r. Prawo działalności gospodarczej, Dz.U. nr 101, poz. 1178 z późn. zm.
Dyrektywa Rady 2004/67/WE z dnia 26 kwietnia 2004 r. dotycząca środków zapewnających bezpieczeństwo dostaw gazu ziemnego, Dz. Urz. UE L 127 z 29.04.2004.

• raporty, analizy

GUS, 2015, *Pomorskie w liczbach 2014*, Gdańsk.

• źródło z Internetu

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Act of 4 February 1994 on Copyright and Related Rights, Journal of Laws No. 24, item 83, as later amended.
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