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Revenues, Expenses, Profitability and Investments of Potential Contenders for the Status of a Listed Company in Poland

JEL Classification: L11; L25; G10; D20; G29

Keywords: SME; firm size; financial market; WSE; legal persons; revenues and expenses; gross financial result

Abstract: *The purpose of this article is an attempt to determine the scope of Polish companies operating on the market which could raise capital by the means of the Warsaw Stock Exchange. Therefore, a preliminary analysis is made of selected results achieved by economic entities in the years 2003-2012, as well as values and trends produced by them, with particular emphasis on the fluctuation of their number, undertaken investments, structure of revenues and expenses and financial performance, against other countries of the European Union. To illustrate the whole potential volume, the study covered all structures operating in the market: micro, small, medium and large enterprises, and their results are shown on the*

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basis of statements arising from the undeniable specificity of the entire SME sector and large companies operating in Poland.

Introduction

Since Poland joined the European Union eleven years ago, Polish legislators may seem to have made great strides in enacting changes related to capital ownership. However, small and medium-sized enterprises that produce nearly 50% of Polish GDP and form two-thirds of the Polish labour market are still faced with constraints on raising capital for development (Duliniec, 2011, pp. 412-420). The gross value added produced by the SME sector in 2012 is exactly 48.5%, of which 29.7% was produced by micro-enterprises, 7.8% by small, 11.0% by medium-sized and 24.5% by large enterprises. According to data from the European Commission (SBA Fact Sheet, 2014), the structure of Polish enterprises more and more resembles that of the EU, with the systematically expanding services sector (29.7% in 2012) and shrinking trade and industrial sector (25.8% and 29.6%, respectively in 2012)¹. Still, when compared with the EU, it is indeed dominated by micro-enterprises, while small companies' contribution is about half of that. Micro, small and medium-sized enterprises provide the Polish economy with structural changes and a framework for socio-economic development, at the same contributing to the global economy (Bass, 2006, pp. 10-11), and affect the basic macroeconomic indicators (see: Grzywacz, 2012; Jaworski, 2010). While providing innovative potential, simultaneously they still face the so-called loan discrimination, and it is much harder for them than for large companies to receive a bank loan (see: Bielawska, 2001; Duliniec, 2011; Łuczka, 2001, 2013; Łukasik, 2010). Among other things, this is a reason why the most popular form of funding is from their own finances, and only later do owners consider loans and leases (Wasilewska 2007, p. 454; 2006, pp. 539-545). So why do so few companies look for financing through the stock exchange? The question arises of how they understand the cost of capital and investment decisions regarding development? The qualitative characteristics of SMEs often give them an advantage over large companies, especially when it comes to the speed of adjusting to the market or bringing about change, but in some circumstances significantly discriminate against them, highlighting the existing barriers

¹ According to Eurostat data for 2010, in Poland there are definitely more trade enterprises (35.5%, 28.6% in the EU) and much fewer service-providing enterprises (36.3%, 45.9% in the EU). Results for the industry oscillate around 2.1% (Poland 12.5%, 10.4% in the EU). Construction is at a similar level (Poland 15.8%, EU 15.2%).

to development and expansion (Łuczka, 2007, pp. 29-49; Daszkiewicz, 2004, p. 61). Nevertheless, in a macroeconomic sense, the SME sector sets a trend of economic development, especially through the changes that occur in the local and regional markets (Bera, 2010, p. 338; Strużyński, 2004, p. 19).

In the literature on the subject in question, and in the EU, companies are classified according to their size (Łuczka, 2013, p. 125; Cassar & Holmes, 2003, pp. 123-147; Gregory *et al.*, 2005, pp. 382-392; Art. 104-106, Journal of Laws (Dz.U.) 2004 No. 173, item 1807, p. 54; Annex I of Commission Regulation (EC) No 364/2004, OJ L 124, 20.05.2003, p. 36). The Central Statistical Office (CSO) classification used for the purposes of this article takes into account the employment criterion and ignores the values of revenues and assets. Micro-enterprises were singled out in each of the presented statistics for both readability and clarity of the results achieved by small companies operating in Poland, but also because of the currently noticeable active and dynamic development of programmes directed primarily to small and medium-sized enterprises and self-employed people that focus their business around innovation and modern trades in the industrial and services sectors, i.e. the so-called start-ups (see: Blair & Marcum, 2015, pp. 249-265; Cassar, 2004, pp. 261-283; Fourati & Affes, 2013, pp. 244-254).

After the mass privatization process which commenced in Poland in 1990, the stock exchange first directed its actions towards large companies and is now increasingly beginning to attract new issuers among SMEs. The Warsaw Stock Exchange (WSE) cooperates with the Ministry of Finance to create a system of incentives that would enable and support innovative and dynamic companies operating in that segment. Thus far they have mainly supported the innovative economy, a sector that is far less likely to be financed by banks (New Connect) (see: Kołosowska, 2013; Kordela, 2013). And yet the stock market, which is the most important institution of the capital market, is not only a valid source of financing of companies, but also aids the transformation of small businesses into medium-sized and large enterprises (Wasilewska & Jankowska, 2005, p. 36), thus it would best fulfil its mission by supporting the financing of private Polish companies (Jaworska *at al.*, 2013, pp. 249-265). In order to do this, it seems to be necessary to create a whole system of activities that encourage the use of such sources of funding, not only for entrepreneurs seeking to develop their own companies but also for future investors. The concept of the stock exchange should be better understood and the existing tools described in a more intelligible way so as to encourage Polish entrepreneurs to restructure their own companies, to introduce corporate governance and transparent accounting and to use analytical indicators in the day-to-day manage-

ment of the company (Bień, 2008, pp. 98-127). There would be then a significant diversification of the role of banks as a source of capital for development, and a part of the capital accumulated would be transferred to the capital market, including the stock exchange, which would significantly facilitate the development of the economy. What is worth mentioning is the work currently being done by the WSE along with the Polish Agency for Enterprise Development (PARP) on developing projects with funding from the EU in 2014–2020 to support the SME sector, including micro-entrepreneurs wishing to debut on the WSE, as well as young people planning to establish an innovative business (PAP, 2014). The money will come from the Operational Programme “Intelligent Development” and will gather experts who can help candidates evaluate their chances and prepare the appropriate documentation. The goal is to activate companies in the SME sector, which currently insufficiently use external sources to finance their investment through capital markets (PAP, 2014). That programme is designed to be the successor of the Innovative Economy Operational Programme, which operated in 2007–2013, and the budget is to reach more than EUR 8.6 billion, of which research and development projects carried out by companies and scientific and industrial consortia are expected to receive approx. EUR 3.45 billion, while innovative initiatives in companies will receive approx. EUR 2.63 billion. According to the information obtained from PARP on 12 February 2015, the data regarding the programme have already been agreed upon with the European Commission. That joint initiative of PARP and the WSE, serving the popularization of the stock exchange, seems the more important for the Polish economy, the more opinions are published that there is an insufficient number of successful IPOs on the WSE after the Treasury stopped introducing large companies to the exchange (Tychmanowicz, 2015). The belief is that this bad streak, which affects the IPO market, is not a matter of the economic crisis but only a lack of interest from sufficiently large and structured companies (Adamczyk, 2014).

It should be noted that the entry of a company on the WSE is determined by its legal form. According to Polish legislation, such a status can be claimed only by joint-stock companies and limited joint-stock partnerships whose conditions for admission are regulated by the Stock Exchange Rules and the Regulation of the Council of Ministers of 14 October 2005 on determining the conditions that must be satisfied by official stock-exchange listings and by issuers of securities admitted to trading on such market (see: Journal of Laws (Dz.U.) No. 206, item 1712). According to the classification of the CSO, these companies are recognized as legal persons. With the objective of proper verification of data, the analysis con-

ducted and presented in the article was constructed on the basis of a division of business entities that is in accordance with the classification of the CSO. It includes legal persons, entities without legal personality and natural persons who were carrying on business in Poland in 2003–2012, where a group of natural persons is understood as natural persons as well as persons who work in companies formed on the basis of a contract made under the Civil Code (private partnerships), and a group of entities who have legal personality (legal persons) is presented together with organizational entities without legal personality (CSO, 2012). The article analyses the 2003–2012 data concerning enterprises so classified, the results achieved by them and trends, taking into account changes in the number of active entities, their investments, as well as the structure of their costs and revenues and financial performance. In order to provide a full picture of companies that might seek capital through the WSE, all enterprises operating in the market have been examined. They are divided into micro, small, medium-sized and large enterprises, which classifications clearly and precisely indicate the specificity of SMEs and large companies active in the Polish market. In order to determine the scope of companies that can seek to acquire sources of financing through the stock exchange, the study has included all entities, distinguishing legal persons, and examined their number and market share as well as their financial condition, each time taking into account Poland's position in terms of macroeconomic figures obtained from various indicators against the current performance of countries of the European Union.

Method of the Research

The study involved 10 years of Polish entrepreneurship, trying to distinguish in the most precise way those business entities which could apply for the status of a listed company in Poland. Joint stock companies and limited joint-stock partnerships were classified as legal persons, along with other commercial companies². This collection has been analysed in individual

² In Poland commercial companies include:

- commercial partnerships and capital companies with a legal personality (joint-stock companies and limited liability companies),
- partnerships without a legal personality only with legal capacity (professional partnerships, general partnerships (unlimited), limited partnerships, and limited joint-stock companies).

These figures do not include companies classified according to the Polish Classification of Activities 2007 section A, K and O, that is, according to the Polish division:

- companies of the administrative law (water companies and the common land),

obtained economic indicators and then depicted as compared to other businesses and the results of the EU, with a particular emphasis on entities belonging to the SME sector. For clarity and precision, always from the small enterprises sector highlighted were micro-enterprises³.

For the purposes of calculation and tabular or graphical presentation of the obtained results, mathematical analysis tools were used which allowed for determining:

- average value of capital expenditures, revenues and expenses for one company,
- percentage increases,
- trend analysis based on linear regression analysis methods (Freedman, 2009),
- profitability ratios.

It is worth noting the difference between the results published in this article and the generally provided data by the CSO in 2005–2011. The difference stems from the CSO's use of different formulas during this studied period. To calculate the gross profitability rate in some years CSO used the formula:

$$\text{Gross turnover profitability rate} = \frac{X}{Y} \times 100\%,$$

where: X - gross profit (for entities achieving a positive financial result); Y - total revenue.

-
- pan-European companies (European companies and European economic grouping investors),
 - self-government organizations and foundations,
 - universities,
 - autonomic public health centers,
 - units from chapter 94 PKD 2007.

The division is made on the basis of legal form (1, 2, 9). Units that are natural persons engaged in economic activities (Code 9) CSO assigns to natural persons. Entities that are legal persons (code 1) are allocated to legal persons. Organizational units without legal personality (code 2) also to legal persons. Specific legal forms, which are included in the personal scope of the publication of CSO codes are: 15, 16, 17, 18, 19, 20, 21, 23, 24, 40, 79, 99..

³ Art. 104-106, Dz.U. 2004 No. 173, item 1807; Annex I of Commission Regulation (EC) No 364/2004, OJ L 124, 20.05.2003.

For the purpose of enabling analysis of comparative data in the ten-year period, for all the years of 2003-2012 the following formula was used:

$$\text{Gross turnover profitability rate} = \frac{(Y - X)}{X} \times 100\%,$$

where: X – total expenses; Y – total revenue.

Potential Contenders for the Status of a Listed Company in Poland

Considering the operation of the stock exchange to focus on attracting new issuers also among the SMEs, the survey covered a period of 10 years of achievements of Polish entrepreneurship. Assuming the year 2003 as the base, it turned out that the number of companies in Poland increased by 4.0%, of which natural persons increased by 1.7%, and legal persons who are in light of the problem the most important group by 36.2%. For the sector of micro, small and medium-sized enterprises the statistics take the following values, respectively: 3.9%, 1.7% and 36.6%. Although their numbers cannot be called comparable (small enterprises increased from 42 770 in 2003, to 57 071 in 2012, microenterprises respectively from 1 666 696 to 1 784 603), among all segments surveyed the largest growth was recorded by small firms (33,4%), the smallest by micro-enterprises (3.1%). When analysing the sectors examined, it turns out that among natural persons, the greatest appreciation was recorded by small enterprises (58.7%) and the smallest by large (-6.4%). Among legal persons, the highest growth was achieved by the segment of micro-entrepreneurs (49.1%), while the smallest by medium-sized enterprises (6.7%). There was, therefore, a strong increase in the number of companies with legal personality among all the structures observed on the market (micro: 49.1%, small: 15.7%, medium: 6.7%, large: 19.5%), which reached respectively in 2012 the number: 106 287, 29 075, 13 194, 3 099, which gives 151 655 companies having legal personality in Poland. SMEs therefore represent 98.0% of the entire collection, which has the ability to consider the stock exchange as a potential source of funding, with the specific involvement of micro-enterprises: 70.1%, small businesses: 19.2%, medium-sized entities: 8.7%, large companies: 2.0%.

Table 1. Number and growth rate of enterprises divided into legal forms and size sector in Poland in the years 2003–2012; 2003=100,00

YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
TOTAL										
Total	1 726 536	1 714 983	1 676 775	1 714 915	1 777 076	1 862 462	1 673 527	1 726 663	1 784 603	1 794 943
Natural persons	1 615 163	1 593 255	1 550 317	1 587 268	1 641 220	1 730 041	1 539 073	1 594 332	1 641 635	1 643 288
Legal persons	111 373	121 728	126 457	127 647	135 856	132 421	134 454	132 331	142 968	151 655
SME										
Total	1 723 834	1 712 228	1 673 940	1 711 934	1 773 830	1 859 210	1 670 414	1 723 496	1 781 414	1 791 742
Natural persons	1 615 054	1 593 140	1 550 210	1 587 152	1 641 100	1 729 923	1 538 971	1 594 218	1 641 523	1 643 186
Legal persons	108 780	119 089	123 729	124 782	132 730	129 287	131 443	129 278	139 891	148 556
TOTAL. GROWTH RATE. YEAR 2003=100,00										
Total	100,00	99,33	97,12	99,33	102,93	107,87	96,93	100,01	103,36	103,96
Natural persons	100,00	98,64	95,99	98,27	101,61	107,11	95,29	98,71	101,64	101,74
Legal persons	100,00	109,30	113,54	114,61	121,98	118,90	120,72	118,82	128,37	136,17
SME. GROWTH RATE. YEAR 2003=100,00										
Total	100,00	99,30	97,11	99,31	102,90	107,85	96,90	99,98	103,34	103,94
Natural persons	100,00	98,64	95,99	98,27	101,61	107,11	95,29	98,71	101,64	101,74
Table 1	100,00	109,48	113,74	114,71	122,02	118,85	120,83	118,84	128,60	136,57

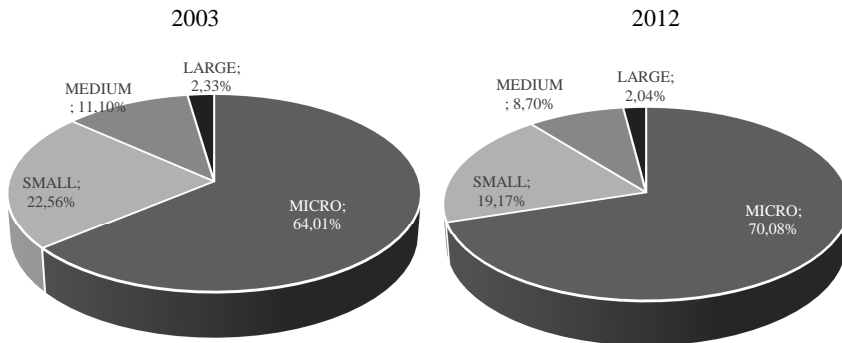
Source: own elaboration based on data from the CSO.

In relation to 2003, among potential entities that may express interest in raising capital for development through the WSE there is a noticeable increase in the participation of micro-enterprises (by 6.1% in 2012) and a decrease of participation in other sectors: small (by 3.4%), medium (by 2.4%) and among large enterprises (by 0.3%), which take specific values presented in Tab.2.

Compared to the average of the European Union, in Poland the SME sector is dominated by micro-enterprises, while small companies record a participation which is half of that of the EU. However, since 2008 their structure strongly increasingly resembles that of the EU (with a gradual decrease among micro-enterprises and increasing participation in other sectors) (PARP, 2014).

In 2011 the total number of companies in the EU-28 was 22 million. Most companies worked then in Italy, France and Germany (3.8 million, 2.6 million, 2.2 million, respectively). Poland was in the sixth place in the EU before the Czech Republic, Portugal and Spain (1.0 million, 0.8 million, 0.8 million, respectively) with the number of 1.5 million enterprises (Eurostat, 2011)⁴. What is striking is the number of companies registered in Italy, which exceeds the number of Polish by two and a half times.

Figure 1. Quantitative participation of companies having legal personality in Poland in the years 2003 to 2012



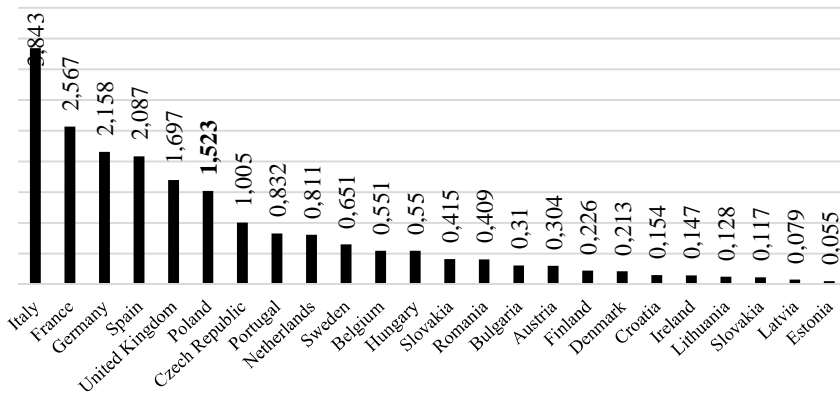
Source: own elaboration based on data from the CSO.

⁴ According to data from the CSO in Poland in 2011 the number of registered and active companies was 1 784 603, of which 142 968 companies were with legal personality, including 139 891 in the SME sector.

Table 2. Number and growth rate of legal persons divided into sectors in Poland in the years 2003–2012; 2003 = 100.00

YEAR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
NUMBER OF LEGAL PERSONS										
MICRO	71 288	81 805	86 701	87 535	94 822	86 765	90 105	87 799	97 672	106 287
SMALL	25 127	25 352	24 944	24 802	24 949	28 732	27 883	27 985	28 739	29 075
MEDIUM	12 365	11 932	12 084	12 445	12 959	13 790	13 455	13 494	13 480	13 194
LARGE	2 593	2 639	2 728	2 865	3 126	3 134	3 011	3 053	3 077	3 099
GROWTH RATE. YEAR 2003=100,00										
MICRO	100,00	114,75	121,62	122,79	133,01	121,71	126,40	123,16	137,01	149,10
SMALL	100,00	100,90	99,27	98,71	99,29	114,35	110,97	111,37	114,37	115,71
MEDIUM	100,00	96,50	97,73	100,65	104,80	111,52	108,82	109,13	109,02	106,70
LARGE	100,00	101,77	105,21	110,49	120,56	120,86	116,12	117,74	118,67	119,51

Source: own elaboration based on data from the CSO.

Figure 2. Number of enterprises in countries of the EU in 2011 [in million]

Source: own elaboration based on data from PARP and Eurostat.

In the EU in 2011, 99.8% of enterprises were made up of micro, small and medium-sized enterprises, a result identical to Polish statistics (Eurostat, 2011)⁵. The difference can be seen in the individual segments, as micro-enterprises in the EU are 92.5% and 95.9% in Poland (among them legal persons make up 68.3%). Small companies have almost twice the share in the EU (6.2%) than in Poland (3.2%, including legal persons 20.1%) and only medium sized have a structure of comparable size (EU 1.0%, Poland 0.9%, legal persons making up 9.4%). The resemblance nearing the structure of the EU is seen throughout the whole studied period of 10 years and is very slow. Comparing the results from 2012 to 2003, there can be observed a decrease in the participation of micro-enterprises from 96.5% to 95.8% and an increase in the participation of other sectors creating the structure of SMEs: small from 2.5% to 3.2%, and medium from 0.8% to 0.9%. At the same time, large enterprises have increased their participation from 0.16% in 2003 to 0.18% in 2012 (PARP, 2014).

⁵ According to CSO data, in 2012 the number of companies increased by 10 340, of which 10 328 were in the SME sector, of which 8 665 are legal persons. Simultaneously there was an increase of 1 663 natural persons.

Investments of Potential Contenders for the Status of a Listed Company in Poland

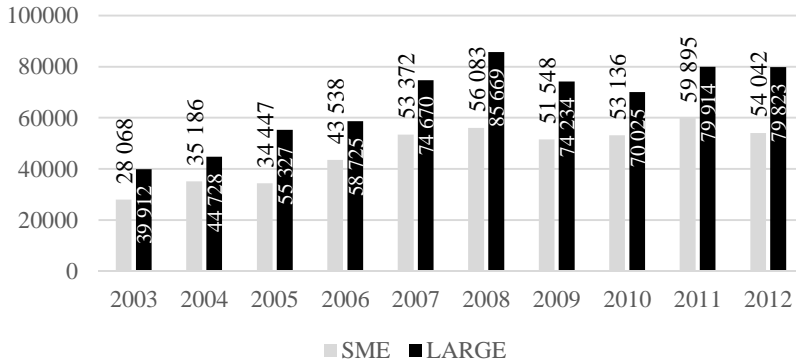
Capital expenditures during the period considered in Poland have increased by 100%, while in the SME sector by 101.2%. Legal persons, who are the point of interest, spurred their financial contributions particularly among micro-entrepreneurs (145.7%), followed by medium-sized enterprises (103.2%) and small (47.9%). Large companies in the same period doubled their investments. The involvement of entrepreneurs in their own business noted a three times decrease, like those who represented the SME sector. However, two years are identical: in 2009 and 2012 the entire sector including micro, small and medium-sized enterprises reduced their investments accordingly to: PLN 69.1 billion and PLN 74.5 billion⁶.

When examining legal persons a sequence of declines was observed in consecutive years and receiving respectively values for all legal persons studied in 2009: PLN 125.8 billion, in 2010: PLN 123.2 billion, growth was not registered until 2012: PLN 133.9 billion⁷. The SME sector recorded a negative growth in the years 2005, 2009 and 2012, reaching, respectively: PLN 34.4 billion, PLN 51.5 billion and PLN 54.0 billion. When analysing this period in terms of companies' potential, which is a determinant of the possibility of cooperation with the WSE, worth mentioning are the achievements of small and medium-sized enterprises, as in 2010–2011 their investment exceeded the commitment of large companies (by 1.0% and 0.5% respectively). This trend is not, however, reflected in the group of legal persons from this sector.

⁶ At the same time, the sector noted: PLN 143.7 billion in 2009, and PLN 154.8 billion in 2012. SME noted a third decline in capital expenditures in 2005, reaching a value of PLN 44.158 billion, and the whole sector in 2010 with a value of PLN 141.9 billion.

⁷ The value of capital expenditures in Poland in 2011 amounted to PLN 139.8 billion.

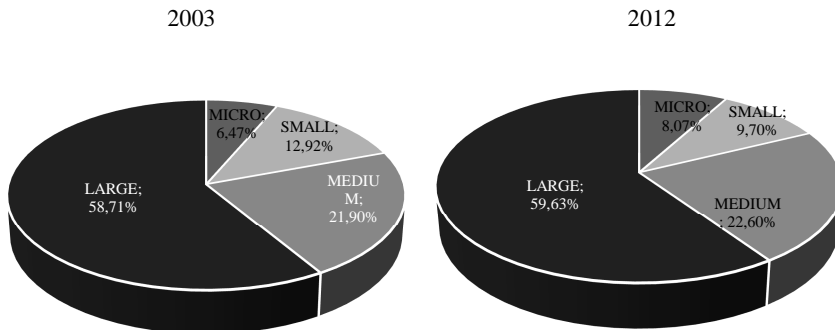
Figure 3. Capital expenditures by entities with a legal personality divided by sector in Poland in the years 2003-2012 [million PLN]



Source: own elaboration based on data from the CSO.

Comparing the initial and final results of the examined 10 years, it can be noted that only small companies among legal persons reduced their capital expenditures (by 3.2%). Other sectors increased their financial commitment to self-development (micro by 1.6%, medium by 0.7%, and large by 0.9%).

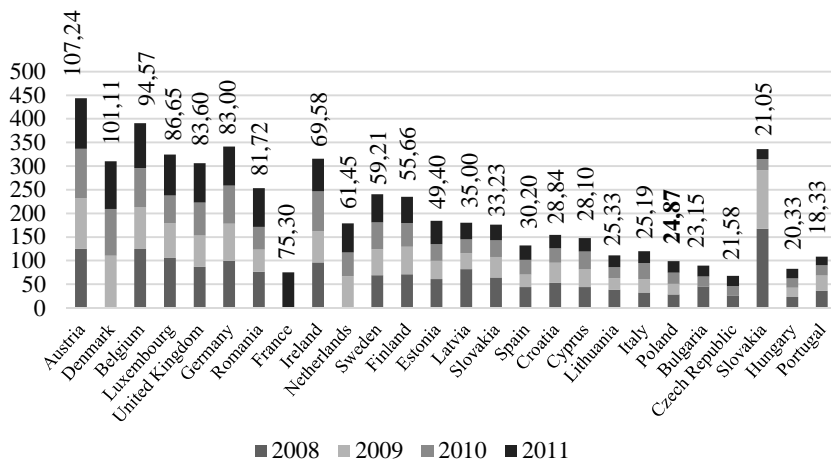
Figure 4. The share of capital investments in companies with legal personality in Poland in the years 2003–2012.



Source: own elaboration based on data from the CSO.

In summary, all sectors recorded an increase in financial involvement into their own investments. The most stable in this evaluation parameter is the micro-enterprise sector, which recorded a decline only in 2012 (by 26.5% to PLN 10.8 billion). Perhaps this is also due to so much interest in start-ups, which are currently recorded on the market (see: PARP, 2014; WSE, 2014). Other sectors decreased by three times the value of investment in relation to the previous year. Small businesses in the years 2005, 2009, 2012, by 11.5%, 15.0%, 9.0%, to the respective values of PLN 8.3 billion, PLN 12.8 billion, PLN 12.9 billion. Middle-sized enterprises in 2005, 2009 and 2010 by 1.0%, 11.7% and 2.2%, reaching values of PLN 19.9 billion, PLN 28.4 billion and PLN 26.8 billion. Large companies reported all decreases after 2008: in 2009, 2010 and 2012, by 13.3%, 5.7% and 0.1%, with the respective values of PLN 74.2 billion, PLN 70.0 billion and PLN 79.8 billion. The most obvious difference is provided by the results of medium-sized companies, achieved in one registration among legal persons by a company (Tab.3).

Figure 5. Capital expenditure on fixed assets for one company in the EU-26 in the years 2008-2011



Lack of data concerning Malta and Greece.

Source: own elaboration based on data from the PARP (2014).

Table 3. Average monthly value of capital expenditures for one company with legal personality among enterprises divided by size in Poland in the years 2003–2012 [million PLN]

YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
AVERAGE MONTHLY VALUE OF CAPITAL WITH LEGAL PERSONS										
MICRO	0,06	0,07	0,07	0,08	0,09	0,10	0,11	0,15	0,15	0,10
SMALL	0,35	0,37	0,33	0,41	0,51	0,53	0,46	0,47	0,50	0,45
MEDIUM	1,20	1,69	1,65	2,08	2,46	2,33	2,11	1,99	2,29	2,29
LARGE	15,39	16,95	20,28	20,50	23,89	27,34	24,65	22,94	25,97	25,76

Source: personal elaboration on basis of information from CSO.

Comparing capital expenditures across the SME sector, noticeable is the much lower involvement of Polish entrepreneurs than that achieved in the EU. The best result for the EU-26 was achieved in 2011 by Austria of EUR 107.2 thousand, and the weakest by Portugal EUR 18.3 thousand. Poland was ranked sixth place again, but this time from the end (EUR 24.9 thousand), ahead of Bulgaria, the Czech Republic, Slovakia and Hungary.

For comparison, it is worth noting that in the same period in Switzerland, investments in fixed assets amounted to EUR 275.3 thousand and in Norway EUR 118.5 thousand.

The Structure of Revenues and Expenses of Potential Contenders for the Status of a Listed Company in Poland

Analysing the structure of revenues, it is tempting to theorize about the effectiveness of Polish entrepreneurship in the period considered. Despite the change in the number of enterprises by 4.0%, revenues increased by 192.9%, of which the SME sector reached a 170.8% increase and large companies 229.7%. However, further analysis shows that the structure and percentage trend of expenses is almost the same as that of revenues, especially among a selected group of legal persons whose revenue increased by 201.9% and expenses by 200.8%, reaching revenues of PLN 3.028 trillion and costs PLN 2.904 trillion⁸ (Tab.4). Thus, legal persons' revenues represent 80.4% of revenue of all registered enterprises in 2012, and the expenses 82.0%.

By submitting a detailed analysis of the data on these trends, a higher growth rate of revenue of legal persons can be observed. The only exception is 2012, which reached a lower rate, however the values which stand behind these percentages show a pronounced difference, at 411.5% (revenues of natural persons in 2012 amounted to PLN 753.9 billion while legal persons PLN 3.028 trillion). Expenses tend to behave like revenue, reaching in 2012 a value of PLN 637.2 billion for natural persons and PLN 2.904 trillion for legal persons.

⁸ Value of revenues of legal persons in 2003 amounted to PLN 1.499 trillion, and expenses PLN 1.447 trillion

Table 4. Increase in revenues and expenses across sectors in Poland reached in 2012, in relation to 2003 [in %]

SPECIFICATION	INCOMES						COSTS					
	TOTAL	SME	MICRO	SMALL	MEDIUM	LARGE	TOTAL	SME	MICRO	SMALL	MEDIUM	LARGE
TOTAL	192,9	170,8	153,5	184,4	181,5	229,7	190,9	168,7	149,0	183,1	180,5	226,9
Natural persons	163,1	163,8	152,0	218,5	176,7	125,0	156,0	156,7	144,3	209,9	170,2	123,9
Legal persons	201,9	174,8	156,8	174,9	182,0	231,0	200,8	175,1	158,7	175,6	181,4	228,0

Source: own elaboration based on data from the CSO.

Table 5. Growth rates of revenues and expenses in Poland in the years 2003 to 2012; 2003 = 100.00

YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
INCOMES										
TOTAL	100,0	112,4	116,1	131,1	148,0	164,7	157,8	169,0	187,9	192,9
Natural persons	100,0	108,8	114,3	125,9	135,8	156,1	139,5	142,9	159,9	163,1
Legal persons	100,0	113,5	116,6	132,7	151,7	167,3	163,3	176,8	196,3	201,9
COSTS										
TOTAL	100,0	110,0	113,9	128,3	143,4	161,8	154,8	164,2	184,6	190,9
Natural persons	100,0	106,9	111,2	121,8	129,4	145,6	133,8	135,5	152,2	156,0
Legal persons	100,0	110,9	114,7	130,2	147,4	166,4	160,7	172,3	193,8	200,8

Source: own elaboration based on data from the CSO.

Table 6. Growth rate of revenues and expenses of legal persons in Poland in the years 2003–2012; 2003 = 100.00

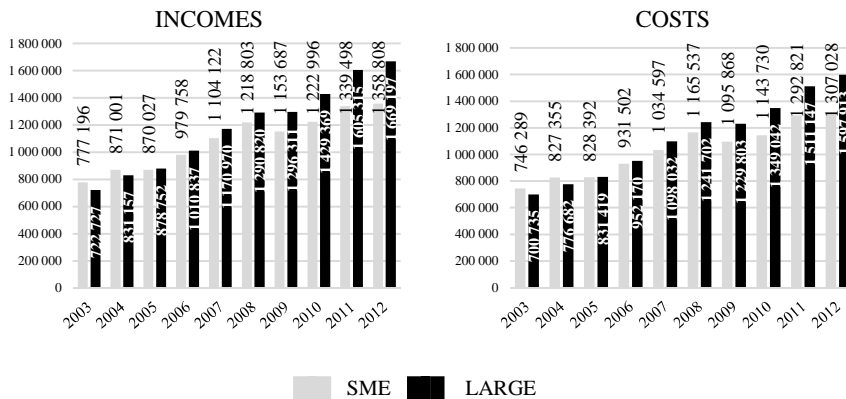
YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
INCOMES OF LEGAL PERSONS										
MICRO	100,0	113,4	106,4	132,6	139,4	150,6	152,1	166,2	158,9	156,8
SMALL	100,0	105,6	104,4	110,4	124,1	145,4	135,0	142,6	164,7	174,9
MEDIUM	100,0	115,4	118,7	133,0	154,0	166,2	155,2	162,8	182,4	182,0
LARGE	100,0	115,0	121,6	139,9	162,0	178,6	179,4	197,8	221,1	231,0
COSTS OF LEGAL PERSONS										
MICRO	100,0	110,8	102,9	130,4	134,3	150,5	148,5	156,4	157,2	158,7
SMALL	100,0	105,8	104,6	111,4	121,9	145,0	135,1	141,6	170,0	175,6
MEDIUM	100,0	113,9	118,0	130,6	150,3	165,1	153,2	158,9	181,5	181,4
LARGE	100,0	110,8	118,6	135,9	156,7	177,2	175,5	192,5	215,7	228,0

Source: own elaboration based on data from the CSO.

In the analysed period, among legal persons a continuous upward trend was observed only among large enterprises. Larger entities of the SME sector registered two drops (small businesses in 2005, reaching a value of PLN 245.7 billion and in 2009 reaching a value of PLN 317.6 billion; medium-sized enterprises in 2009, reaching a value of PLN 601.9 billion and in 2012 reaching a value of PLN 705.8 billion). Micro-enterprises recorded negative growth three times: in 2005, with revenue of PLN 163.7 billion, and in 2011 and 2012 with the respective values of PLN 244.6 billion and PLN 241.4 billion. This is another one of the main reasons that should be taken into account when attempting to construct programmes to encourage owners of companies from this sector to attempt to raise capital for development and opportunities to increase revenue through the stock exchange.

The expense structure is identical to that in the case of large companies, which systematically increase their commitment. Their decline is noticeable, with a halt at one level in 2008–2009 (respectively: PLN 1.241 trillion and PLN 1.229 trillion), however, since 2010 parities of this sector are constantly growing. Micro and small companies had a two times decrease in tendency in the years 2005 and 2009, reaching an expense value of respectively PLN 152.4 billion, PLN 219.9 billion, PLN 233.7 billion, PLN 301.6 billion. Medium-sized enterprises reduced expenses only in 2009 to PLN 574.0 billion.

Generally, revenues and expenses for large enterprises among legal persons grow. Only one decrease in expenses has been observed in 2009 at 1.0% to the prior year. Therefore, their financial results are much more predictable and the tendency of the financial result can generally be called as growing. Companies in the SME sector in their structure are more difficult to prognose, but the volume of their revenue rivals that of large companies. In the studied decade the revenue realized by micro, small and medium-sized enterprises, was even higher than in large enterprises (2003 and 2004). This trend has also been observed in the expense structure (Figure 6).

Figure 6. The revenues and expenses of legal persons in Poland in the years 2003-2012 [million PLN]

Source: own elaboration based on data from the CSO.

Distinct differences were observed when comparing the values converted to one company in each sector. On average, each of the 3 099 legal persons among large companies had in 2012 a revenue of PLN 538.6 million, each of the 13 194 legal persons among medium-sized enterprises generated a revenue of PLN 53.5 million, every small company out of 29 075 legal persons on average recorded PLN 14.2 million in revenue, and micro-enterprises (106 297 companies) PLN 2.2 million. Accordingly the expenses amounted to PLN 515.6 million, PLN 51.5 million, PLN 13.5 million and PLN 2.2 million. Despite the glaring difference in values, noticeable is the systematic growth among small and medium-sized entities (except for 2009). Micro-enterprises do not maintain a uniform structure of revenue, even though the number of legal persons in the SME sector has the largest share, amounting to 71.5%.

In accordance with data from Eurostat and the European Commission developed for the needs of the SBA Fact Sheet 2012 they show clear differences in the growth rate of turnover of Polish companies and the average in the EU. The years 2005-2008 were much more favourable for Poland, because the dynamics of company turnover was 40.2% higher than in the European Union (Poland 162.1%, EU 121.9%) (EC, 2012). The years 2009-2012 showed the same trend, however, the proportion was reduced to the difference of 7.0% (Poland 126.0%, EU 119.0%) (Eurostat, 2011).

Table 7. Average revenues and expenses of one company with legal personality in Poland in the years 2003–2012 [million PLN]

YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
INCOMES										
MICRO	2,2	2,1	1,9	2,3	2,3	2,7	2,6	2,9	2,5	2,3
SMALL	9,4	9,8	9,8	10,5	11,7	11,9	11,4	12,0	13,5	14,2
MEDIUM	31,4	37,5	38,1	41,4	46,1	46,8	44,7	46,8	52,5	53,5
LARGE	278,7	315,0	322,1	352,8	374,6	411,9	430,5	468,2	521,7	538,6
COSTS										
MICRO	2,1	2,0	1,8	2,2	2,1	2,6	2,4	2,6	2,4	2,2
SMALL	8,9	9,3	9,4	10,0	10,9	11,3	10,8	11,3	13,2	13,5
MEDIUM	30,3	35,8	36,6	39,3	43,5	44,9	42,7	44,1	50,5	51,5
LARGE	270,2	294,3	304,8	332,3	351,3	396,2	408,4	441,9	491,1	515,6

Source: own elaboration based on data from the CSO.

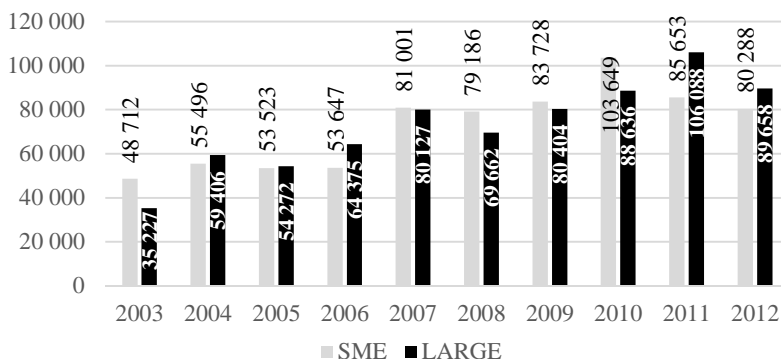
Gross Financial Result and the Profitability of Business Entities in Poland

In 2012, the gross financial result of Polish companies increased in relation to 2003 by 207.9% to amount to PLN 275.8 billion earned by all registered and active business entities operating in Poland. Natural persons reached a 217.3% increase compared to the base year, with a value of PLN 105.8 billion. Legal persons a 202.5% increase and the amount of PLN 169.9 billion.

The SME sector in 2012 developed a result of 191.2% higher than in 2003 (PLN 80.2 billion in 2012.), among which legal persons increased their result by 164.8% (PLN 80.2 billion in 2012). Simultaneously large enterprises reached a 253.4% increase (PLN 90.2 billion), among them legal persons a 254.5% increase compared to 2003 (PLN 35.3 billion in 2003).

Examining the gross financial result achieved by SMEs and large companies in the years 2003-2012 an unambiguous trend cannot be determined, as in the years 2003, 2007-2012 micro, small and medium-sized enterprises achieved better results than large enterprises (respectively by: 38.3%, 1.1%, 13.7%, 4.1%, 16.9%). In the years 2004-2006, this sector has reached values that are much lower (by 6.6%, 1.4%, 16.7%), as in the last two studied years 2011-2012 (by 19.3% and 10.5%).

Figure 7. Gross financial result achieved by legal persons in Poland in years 2003–2012 [million PLN]



Source: own elaboration based on data from the CSO.

The results of the entities included in the analysis, with each year reach a more heterogeneous structure. Small companies present themselves as the most stable; in the analysed period they reached only two drops among legal persons: in 2004 and 2009 by respectively 13.6%, 12.7%, yielding values: PLN 15.3 billion and PLN 21.2 billion. Further subjects according to this criterion are large companies, which recorded three decreases: in 2005, 2008 and 2012 by respectively 8.6%, 13.1%, 15.5%, yielding values: PLN 54.2 billion, PLN 69.6 billion and PLN 89.6 billion. Micro-enterprises in relation to the previous year recorded four drops: in 2005, 2008, 2011 and 2012 by respectively 1.3%, 13.0%, 36.2%, 21.4%, yielding values: PLN 15.2 billion, PLN 18.8 billion, PLN 23.6 billion, PLN 18.5 billion. The least stable among them are medium-sized companies whose gross financial result during the 10 years studied reached negative growth six times: in the years 2005-2006, 2008-2009 and 2011-2012, by respectively 7.3%, 9.7%, 3.8%, 1.6%, 12.3%, 4.8%, yielding values: PLN 22.9 billion, PLN 20.7 billion, PLN 36.0 billion, PLN 35.4 billion, PLN 37.2 billion, PLN 35.4 billion.

Performing a study allowing for comparison of obtained values of gross financial results, based on one company in a particular sector, it appears that since 2010 micro-enterprises on average achieve lower and lower results. Comparing the last three years studied, it was shown that negative growth occurred from year-to-year: in 2011 by 42.7% compared to the previous year, and another 27.8% in 2012. In fact, in 2012 micro-enterprises among legal persons increased their gross financial result compared to 2003 by PLN 0.02 million. Small enterprises have on average an (much larger than small companies) upward trend, but the results do not exceed 5.0%. Medium-sized enterprises showed the same trend as micro-enterprises, reducing their results by 12.2% in 2011 in relation to the previous year and a further 2.7% drop in 2012. Large enterprises, in terms of gross profit per company registered and operating actively in Poland in the years studied sequentially, also did not show a strong trend. Comparing the average gross financial results, of one company per sector examined in 2012, it appears that in relation to 2003 they reached a further increase of 13.9% by micro, 28.0% by medium, 65.7% by small, and 113.0% by large.

Table 8. Gross financial result and its increase among legal persons divided by sector in Poland in the years 2003–2012 [million PLN]

YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GROSS FINANCIAL RESULT FOR LEGAL PERSONS [IN BILLION PLN]										
MICRO	10 950	15 462	15 259	16 349	21 719	18 891	27 072	37 100	23 667	18 592
SMALL	17 700	15 289	15 323	16 578	21 855	24 291	21 216	24 062	24 735	26 221
MEDIUM	20 062	24 745	22 941	20 720	37 427	36 004	35 440	42 487	37 251	35 475
LARGE	35 227	59 406	54 272	64 375	80 127	69 662	80 404	88 636	106 088	89 658
GROSS FINANCIAL RESULT FOR LEGAL PERSONS YEAR IN YEAR OUT [IN %]										
MICRO	base year	141,2	98,7	107,1	132,8	87,0	143,3	137,0	63,8	78,6
SMALL	base year	86,4	100,2	108,2	131,8	111,1	87,3	113,4	102,8	106,0
MEDIUM	base year	123,3	92,7	90,3	180,6	96,2	98,4	119,9	87,7	95,2
LARGE	base year	168,6	91,4	118,6	124,5	86,9	115,4	110,2	119,7	84,5

Source: own elaboration based on data from the CSO.

Table 9. The average gross financial result per company with legal personality divided by sector size in Poland in the years 2003–2012 [million PLN]

YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GROSS FINANCIAL RESULT PER ONE ENTERPRISES FOR LEGAL PERSONS [IN BILLION PLN]										
MICRO	0,15	0,19	0,18	0,19	0,23	0,22	0,30	0,42	0,24	0,17
SMALL	0,70	0,60	0,61	0,67	0,88	0,85	0,76	0,86	0,86	0,90
MEDIUM	1,62	2,07	1,90	1,66	2,89	2,61	2,63	3,15	2,76	2,69
LARGE	13,59	22,51	19,89	22,47	25,63	22,23	26,70	29,03	34,48	28,93

Source: own elaboration based on data from the CSO.

Table 10. The gross turnover profitability rate divided by sector in the years 2003–2012 [in %]

YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
TOTAL										
TOTAL	4,9	6,9	6,6	6,9	7,9	6,6	6,7	7,6	6,6	5,9
Natural persons	9,5	11,0	11,9	12,4	13,8	15,5	13,2	14,2	13,9	13,4
Legal persons	3,5	5,8	5,1	5,4	6,3	4,1	5,1	6,0	4,8	4,1
SME										
TOTAL	6,0	7,2	7,5	7,7	9,0	8,5	7,9	9,2	7,1	7,2
Natural persons	9,6	11,1	12,0	12,5	13,9	15,7	13,3	14,3	14,0	13,5
Legal persons	4,0	5,0	4,8	4,9	6,3	4,4	5,0	6,5	3,5	3,8
MICRO										
TOTAL	8,8	10,4	11,5	11,0	12,8	13,5	12,1	14,1	12,7	11,5
Natural persons	11,1	12,5	13,4	13,7	15,3	17,8	15,1	16,7	16,4	15,6
Legal persons	3,8	6,1	6,9	5,4	7,3	3,9	6,0	9,5	4,8	2,6
SMALL										
TOTAL	5,0	5,5	5,7	5,3	7,5	6,6	5,8	6,4	3,6	5,7
Natural persons	4,8	7,4	8,2	9,1	10,0	10,4	8,6	8,5	8,4	8,5
Legal persons	5,0	4,9	4,9	4,2	6,7	5,3	5,0	5,7	2,0	4,7

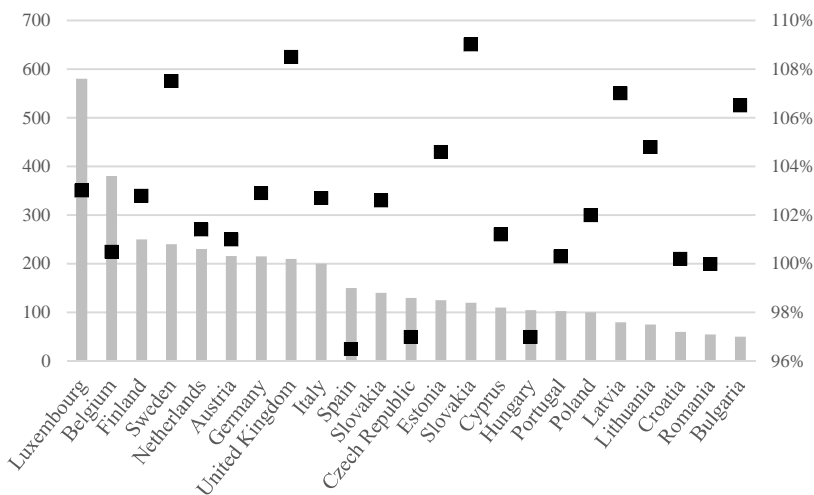
Table 10 continued

YEARS	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
MEDIUM										
TOTAL	3,4	4,8	4,2	5,3	5,9	4,4	4,8	5,7	4,0	4,0
Natural persons	3,7	5,9	6,0	7,4	8,4	8,0	6,7	6,4	6,2	7,2
Legal persons	3,4	4,7	4,0	5,1	5,7	4,1	4,6	5,7	3,9	3,7
LARGE										
TOTAL	3,1	6,5	5,4	5,8	6,2	3,8	5,1	5,6	5,9	4,3
Natural persons	4,2	5,9	6,0	6,4	6,1	5,7	5,9	6,6	5,5	5,1
Legal persons	3,0	6,6	5,4	5,8	6,2	3,8	5,1	5,6	5,9	4,3

Source: own elaboration based on data from the CSO.

The productivity of enterprises in Poland, measured as results attributable to one employee or one company is significantly lower than the EU average (PARP, 2014). Polish companies, in accordance with the criterion of turnover per one employee occupy the 21st place in the EU-26. It has a similar position in the rankings for production or value-added services. Until 2008, Polish firms' productivity grew faster than in the EU, but in 2009 there was a significant decline in turnover per employee, which in subsequent years was again visible in trends, but to a much lower extent (2010 = 16.0%, 2011 = 7.4%, 2012 = 1.9%). The year 2010 was special for Poland, because its growth rate achieved 5th place among the EU countries (in 2011 it was 12th and in 2012 15th place in the ranking). Among the conducted analyses of Poland against the EU it is also worth noting Poland's 7th place in the ranking of productivity of the EU-26⁹ (Eurostat, 2011; PARP, 2014)¹⁰.

Figure 8. The turnover per employee (in 2012 in thousand EUR) and growth rate (2011–2012) of turnover per employee in the enterprise in Poland and in selected European countries



Source: own elaboration based on estimated data from PARP (2014, p. 34).

⁹ Productivity is defined as the ratio of performance to expenses incurred.

¹⁰ Paragraph applies to CSO data involving enterprises belonging to sections B-J, L-N, P-S of PKD 2007 (Polish Classification of Activities), Eurostat: B-N and S95 NACE Rev. 2 (section K is covered only partially and concerns insurance services, credit institutions and pension funds), European Commission (SBA Fact Sheet): B-J, L-N NACE Rev. 2.

Conclusions

The article attempts to answer the question of estimating the number of Polish enterprises that match the conditions to potentially debut on the WSE concerning their financial condition, with a particular emphasis on legal persons from the SME sector as well as to show the results achieved in Poland against the results of the EU.

Analyses show that the number of legal persons in Poland is steadily growing. The number of potential contenders to gain the status of a listed company and in this way to obtain financing to develop their own business among micro, small and medium-sized enterprises is 98.0% of the total collection. Among them, in relation to 2003, there was a systematic increase in micro-entrepreneurs (70.1% of the total in 2012), which may be a direct reflection of the increase in the number of start-ups observed in the capital market. In the remaining sectors, a decrease was observed in this legal form, thus it can be concluded that not too many transformations occurred from micro to small enterprises, small to medium-sized and medium to large enterprises. At the same time it was noted that the structure of these companies is becoming more like the EU, which bodes optimistically. In order to formulate more detailed conclusions, data taking into account the survival rate of companies with legal personality that are registered and actively operating in Poland should be subjected to analysis.

Capital expenditures for the same period increased among both small and large entities with legal personality, respectively by 192.5% among SMEs and by 200.0% among large enterprises. Entities of a legal personality from the SME sector contributed 40.4% of all finances involved in this respect in 2012, while increasing their commitment in this area by PLN 25.9 billion as compared with 2003. At the same time, however, they recorded a decline in the share, which in 2003 was 41.3%. Therefore, there are notable efforts to promote activation, with a parallel reduction of involvement among small companies (micro and medium-sized companies increased their shares, respectively, from 15.7% to 20.0% and 53.0% to 56.0%, and small decreased from 31.3% to 24.0%). This is another statistic which confirms an increased intensification of activities of micro-entrepreneurs, who gain thanks to the growing interest in the stock exchange. It is not determined, however, whether the result is reached by entrepreneurs with an established position in the market, or mainly the effect of newly established businesses, in the ranking of which Poland takes the leading place among the countries of the European Union.

Revenues of legal persons since 2003 are steadily growing among large entities, while maintaining variable trends in the SME sector. On the expenses side, significant for both sectors are the years 2008-2009, during which management reduced expenses, while at the same time worthy of note is the fact that for the whole sector of micro, small and medium-sized enterprises, there has been a direct impact on the value of the average expenses achieved by one company of the studied set, and among large enterprises expenses increased (in 2009 there was a decline in the number of legal persons among large enterprises by 3.9%). Simultaneously the best gross financial result was achieved by businesses in the years 2007 and 2010, and a clear trend was not seen among any of the studied sectors, each of them in relation to 2003 achieved growth on a minimum by 1.5 times (respectively by 169.8%, 148.1%, 176.8% and 254.5%).

Therefore, an increasingly important factor are the results achieved by the SME sector, which increases its investments, revenues, expenses and profitability, consolidating its increasingly strong position and significantly affecting the macroeconomic size of Poland's economy. Precise determination of the volume of businesses that could raise capital for development through the WSE involves selecting from a set of legal persons enterprises registered as joint-stock companies and limited joint-stock partnerships of a survival rate of more than five years. The crucial problem is, in fact, the lack of official data and statistics dealing only with joint-stock companies and limited joint-stock partnerships, which is making it impossible to select and to determine exactly the economic condition and volume of businesses which are the basic target audience of the stock exchange, entities for which the way to obtain financing through the WSE is the shortest.

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