SMES AND FINANCIAL LIQUIDITY AS AN INTEGRAL FACTOR OF THEIR STABILITY AND DEVELOPMENT

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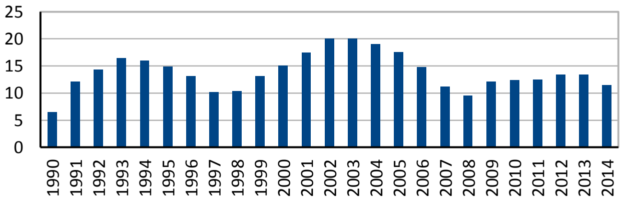
Abstract: *The SME sector is the most important element of a free market economy. The role played by financial liquidity in the functioning of these enterprises and its significance seem to be of importance. Based on the existing reference literature and available findings it can be concluded that there is a significant impact of liquidity on the process enterprise functioning, and in particular the significant determinants of its development. On the basis of the carried out analysis it has been concluded that financial liquidity plays a key role in the functioning of the SME sector.*

Keywords: *SME sector, financial liquidity, an enterprise, functioning of an enterprise, management*

JEL Classification: *M21, O16*

1. INTRODUCTION

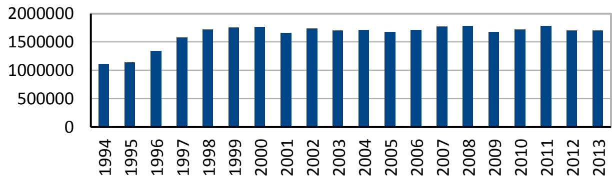
The SMEs sector operating in the Polish economy is one of the essential elements of a transition taking place since 1989 from a centrally planned to a market economy. A green light for entrepreneurial attitudes and belief in success and profits, led to the quick formation of this sector, despite limited knowledge about the principles concerning the functioning of market economy and many consequences which it brings to the owners of these companies. Another determinant influencing the increasing number of SMEs was the deteriorating situation in the labour market in the form of the emergence of the phenomenon of unemployment which, as shown in the following graph no. 1, is a permanent element of a free market economy. This new, previously unknown phenomenon in the form of unemployment has forced many citizens to take the risk of being an entrepreneur.



Graph no. 1 The unemployment rate in Poland in the years 1990-2013 (registered unemployment)
Source: Own calculations based on Polish CSO and Ministry of Labour and Social Policy data

During these many years of transformation of the Polish economy, a radical change in its structure took place, in which for the first 11 years followed continuous expansion of the SME sector, despite many problems and difficulties which it has faced. In subsequent years, the size of the sector shaped between 1,654,822 active companies in 2001, and 1,785,200 active enterprises in 2008 (Figure 2).

A significant role in the emergence of the size of that sector played the knowledge of business management, intended to ensure the company its financial security, the element of which is the financial liquidity having an impact on its success, development as well as bankruptcy or liquidation. The knowledge of the importance of financial liquidity in the whole process of the company functioning and its management process has had and still has a very important significance for the stability of the sector, shaped by years of free market economy.



Graph no. 2 Small and medium-sized enterprises registered and active
Source: Own calculations based on PARP data

2. THE IMPORTANCE OF FINANCIAL LIQUIDITY AND THE CAUSES OF BUSINESS FAILURES

Unemployment, as well as liquidation and bankruptcy of companies, is a permanent element of a free market economy. Both, the reference literature and experience indicate the positive and negative effects of these phenomena, which does not mean that entrepreneurs while establishing a company assumed its bankruptcy or liquidation in advance. Devoting their time, capital or idea, their goal is to achieve success defined as an added value or increase in the value of the company. However, not all companies were meant to be successful which over the years 2003-2012 have been closed, making a total of: 2,787,555 (Table no. 1).

The problem of business failures was also investigated in 2007 by the Gallup Organisation at the request of the European Commission. Poland was ranked the second in this period, after Spain in terms of the greatest number of failures indicating the existing problem. [Kowalewska, Jagusztyn Krynicki, Zimmerman, 2011, p.64] Also, based on the analysis of data concerning the number of newly registered and deregistered business entities in the National Business Register [Polish acronym: REGON] in 2004-2010, it can be concluded that the percentage of deregistered entities is high. The Polish Central Statistical Office, however, does not provide data on the causes of cessation of conducting business activity, making it impossible in this case to assess the impact of economic factor on the liquidation of the company [Kowalewska, Jagusztyn Krynicki, Zimmerman, 2011, p.64]. However, both of the cited sources and the vast reference literature draw attention to the purpose of establishing a company, which is to develop profits. That is why, it is common sense to assume that these economic reasons are crucial in making the decision to liquidate the company. Lack of freedom in obtaining surplus, or even long-term balance between revenues and costs is a threat of bankruptcy and the loss of the right of a companies existence in the free market economy [Noga, 2009, p. 65].

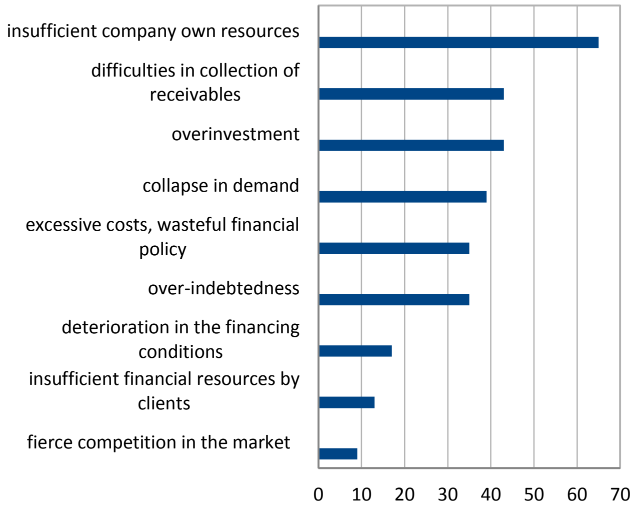
Table 1 Number of enterprises of SME sector liquidated in 2003-2012 according to size class.

Years	Total	0-9	10-49	50-249
2003	153409	148202	3888	978
2004	209845	204979	3723	911
2005	233067	228171	4059	665
2006	287642	283271	3742	451
2007	257060	253100	3348	490
2008	264111	257717	5166	988
2009	383440	377920	4726	612
2010	268712	264133	3963	493
2011	419397	412995	5498	734
2012	310872	303576	6527	617

Source: Eds. A. Tarnawa, P. Zadura Lichota. *Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2011-2012* [The report on the state of small and medium-sized enterprises sector in Poland in the years 2011-2012], PARP, Warszawa 2013, p. 171.

The causes of business failures and company liquidation as a consequence of the inability to sustain a process of enterprises operation, caused by lack of safety resulting from the liquidity management process should be brought closer and clarified. Due to the large amount of literature dealing with the subject of the causes of business failures, the author of this paper will attempt to make a brief, own summary of the issue and identify areas which may supply factors affecting the business management process with respect to liquidity. A list of these factors, having a direct or indirect impact on the company, and hence the process of its functioning and also the financial situation can be divided in many ways. One of them is the division into internal factors, i.e. the conditions and the strength coming from the very company and external ones, that is, everything that can influence the company from outside. Other factors come from the microenvironment, i.e. the area of operation of particular industry in a given market and macro environment, that is the general environment of the company. There are also such factors which the company has the ability to influence directly and those where there is no possibility of such an impact. Further detailed division can be made in terms of market, marketing, management-related, economic, political, ownership factors, etc. It should be noted that all these factors regardless of what area they come from, and what impact the very company has on them, they pose a threat if they restrict the opportunity of more efficient operation and endanger the process of the company functioning. In the current and short-term activity, the managing staff is to ensure financial stability in the form of preserved liquidity and broadly defined economic security of the company. This also reflects in the end result in the size of the profits and the added value of business entity, what is the purpose of its actions and the measure of success.

Results published by the Polish Agency for Enterprise Development (PARP), conducted on a group of experts and presented in graph no. 3, show the significant role of financial liquidity in the process of enterprise bankruptcy. The answer to the question: Based on your experience, what are the most common causes of bankruptcy? – brought the following answers.



Graph no. 3 The most common causes of business failure according to the surveyed group of experts (in %).
Source: Ed. A. Kowalewska, II szansa dla przedsiębiorców – raport z badań [The second chance for entrepreneurs - research report], PARP, Warszawa 2011,ps.72, za: Badanie eksperckie Delphi [expert Delphi survey].

In these studies, the experts found insufficient amount of company own resources with the loss of financial liquidity as the main cause of the collapse of the company. There is also no doubt about the dependence of the level of financial liquidity on the other factors that cause undesirable effect of bankruptcy. It seems that it is these factors that were the cause of the loss of financial liquidity, which ultimately led to the collapse or decisions about the collapse of the company had been taken in advance, before its loss. In many publications, the problem of the loss of liquidity is indicated as a cause of bankruptcy, insolvency or liquidation of the company. As proof of this, research results can be cited in which it is stated that the problem of the loss of financial liquidity and not incurred loss or loss of profitability, cause such undesirable effect. In countries such as France, approx. 60% of bankrupt enterprises possessed adequate profitability, but did not have the capacity to cover current liabilities and fulfilment of various payments. In the UK, the percentage of such business entities was as high as 75-80% [Kozlowski, 2003, p. 69]. It can be noticed that this problem affects companies operating in free-market economies and it is a permanent feature, and therefore the formation of such an important economic factor as financial liquidity in the management process requires the awareness of its role, the importance and the knowledge about the factors influencing its shape.

3. FINANCIAL LIQUIDITY. ITS ROLE AND IMPORTANCE IN THE ENTERPRISE

Financial liquidity in a company cannot be only perceived through the prism of bankruptcy or liquidation, but primarily through the prism of current as well as short and long-term business activity of the company. Liquidation or bankruptcy is the final stage of the business' life and may be due, as it has been mentioned, to ignorance concerning the role of financial liquidity in the whole process of the company functioning and its poor management. In the current period and short-term period, maintaining financial liquidity in a company is regarded as the most important issue connected with ensuring the continuity of the process of the enterprise functioning. This is connected with the necessity and the possibility of covering in due time, of all the obligations so that the company could carry out its tasks and goals. Citing the definition of financial liquidity, which is the author's intention to address the issue fully, we can read that it is the ability of the business entity to make purchases of all kinds of goods and services when they are needed to meet production needs of the unit, as well as the ability to settle all kinds of its financial obligations in full and in due time. [Wojciechowska, 2001, p. 14]

Moreover, the company, by securing a safe level of financial liquidity builds its position as a reliable partner, which reflects in the ability to obtain additional discounts, interest of other suppliers who can offer better products and terms of delivery, or the possibility of a bargain purchase. Thanks to such opportunities, it may obtain much higher returns and can be more competitive in the market. It also affects the psychological and motivational aspect of the employees of the company who do not worry about their own wages and the future of the company, feeling secure.

To ensure the financial liquidity of the enterprise, possible sources of available funding must be indicated, which companies use or may use in case of needs arising from current operations and realization of investment, innovative or development projects, having in turn a significant impact on the financial liquidity. Sources of financing are shown in a figurative way in Figure no. 1.

As indicated in the report of PeKaO S.A. Bank, the main sources of financing of micro and small enterprises are their own funds. One should also pay attention to the 11% of companies indicating the inability to take advantage of external financing and as much as 58% of enterprises expressing reluctance to go debt. It points to the fact that entrepreneurs prefer to use their own funds, which in the overall process of the enterprise functioning has its both good and bad sides. In addition, an indication of the cheaper cost of equity is another argument of that attitude and it reassures them in the validity of such conduct.

In the case of obtaining external sources of financing development activities, such as, e.g. investments or ongoing business activity, in which it is necessary to maintain financial liquidity, the company has to be subject to financial analysis to determine its creditworthiness. The entity granting credit, loan, lease, etc. by carrying out such an analysis draws attention to the financial position and the ability to settle liabilities of the company, both in the current and future periods. The company financial liquidity is one of the parameters of economic and financial analysis, on the basis of which the condition of the company is determined, thus it is necessary to pay special attention to this aspect in the management process.

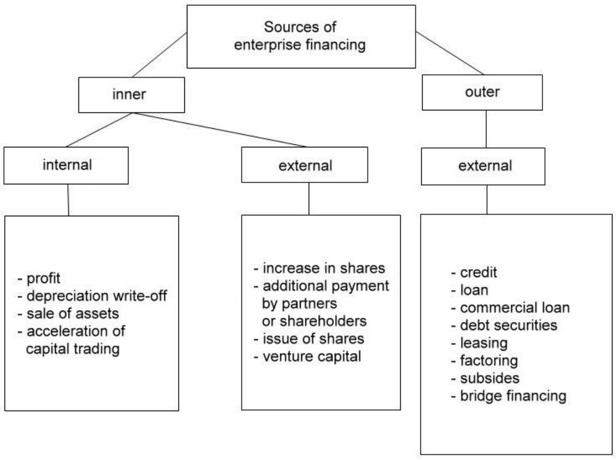


Figure no. 1 Sources of obtaining capital for the company. Source: J. Grzywacz*, Kapitał w przedsiębiorstwie i jego struktury [Capital in the enterprise and its structures], Oficyna Wydawnicza Szkoła Główna Handlowa w Warszawie 2012, p. 15.*

Table no. 2 Sources of financing and the causes of financing business activity from own resources of micro and small enterprises.

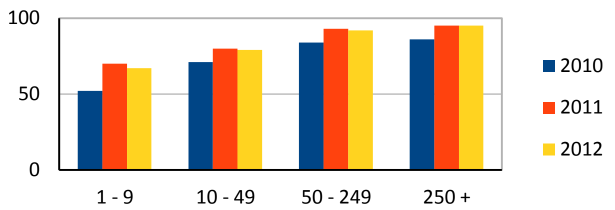
Sources of financing and causes of using company own resources	Number of enterprises in %
Only own resources	78 %
Own resources + external financing	22 %
Reluctance to go into debt	58 %
Cheaper cost of equity in comparison with external financing	17 %
Lack of opportunities to use external financing	11 %
Lack of needs	15 %
Lack of information on external financing	5 %
Other	8 %

Source: Own calculations based on PeKaO S.A. Bank, Raport o sytuacji Mikro i Małych Firm w roku 2010 [Report on the Situation of the Micro and Small Companies in 2010], Warszawa 2010, pp. 41,42.

The company through its development increases its economic security. It must therefore bear the financial outlay on the determinants stimulating this development. When we make a detailed presentation of the sources of financing major determinants of enterprise development and a significant impact on the whole process of financial liquidity, we will be able to assess the scale of its importance. The first such determinant is the mentioned financial capital. Another one, which is very important, is the development of human capital. Investing in human resources has been presented in findings by PARP which show very significant data confirming the willingness of such investments. On their basis, it is concluded that the more powerful the company development, the greater the increase in the chances of belonging to a group of companies investing in human resources [Szczucka, Turk, Worek, 2014, p. 69].

The amount of capital in the form of knowledge and expertise possessed by the staff of the company is part of the quality and relevance of decisions taken in the process of the enterprise functioning. It is also part of the assessment accuracy and control of the operation of that process. According to one of the theses by T.W. Schultz, an increase in the company depends on human capital, that is, the knowledge that can use the material factors in the right way [Rundo, 2013, p. 11].

Graph no. 4 shows the scale of carried out operations aimed at improving the competences of employees with respect to number of employees, and thus the size of the company. It can be noticed that the larger the enterprise, the greater the interest rate of entrepreneurs investing in employees upgrading their competences.



Graph no. 4. Percentage of employers who have declared conducting activities in areas of skills development for workers. The employment rate
Source: A. Szczucka, K. Turek, B. Worek. Rozwijanie kompetencji przez dorosłych Polaków [Developing competences by adult Poles]. PARP. Warszawa 2014. p. 63.

A very important element of the company's activities aimed to ensure improving the competences of staff is their funding. Table no. 3 presents their sources, according to the size of the entity, indicating a significant part of the origin of these funds as company's own resources.

Table no. 3 Financing strategy of activities enhancing staff competences according to the size of the entity (in %).

	2012			2013		
Size of the entity	1 - 9	10-49	50+	1 - 9	10-49	50+
Only own resources	72	62	50	72	61	51
Own and public funds	7	11	15	9	11	15
Own and employee's resources	5	8	13	6	9	13
Own, public and employee's resources	2	6	12	2	6	11
Only public funds	3	4	4	3	4	4
Public and employee's funds	0	1	2	1	2	3
Other	9	6	3	8	5	2
Only employee's resources	2	1	1	1	2	1

The percentage of employers in the group of trainers, N2012 = 7477, N2013 = 7404

Source: A. Szczucka, K. Turek, B. Worek. Rozwijanie kompetencji przez dorosłych Polaków [Developing competences by adult Poles]. PARP. Warszawa 2014. p. 89.

The high declared willingness of employers concerning activities connected with improving employees' competences and the funding strategy of measures increasing the staff competences in a significant portion of the company's own resources or in conjunction with public ones, is dependent both on the economic situation of the company as well as the possibilities granted by maintaining financial liquidity.

Another important development determinant indicated in this paper are investments, without which in the long term the company is not able to operate on the open market. Regardless of whether such investments are aimed at maintaining capital resources or their increase, the company has to realize them in order to develop.

It is very important therefore to present the existing data, also aimed to show in this case from which sources and to what amount entrepreneurs use them in financing investment. As presented in a detailed report on the financing of investments in micro and small enterprises, the main source are the company's own funds (Table no. 4).

Table no. 4 Sources of financing investments in micro and small enterprises.

Sources of financing investment – last 12 months:							
	Own resources	Borrowing from friends or relatives	Bank loan	Leasing	State grants	EU funds	Other
Poland	87 %	5 %	19 %	6 %	1 %	1 %	1 %
Lower-Silesian	83 %	4 %	22 %	5	1	2	0 %
Kuyavian-Pomeranian	89 %	3 %	24 %	8	1	0	-
Lublin	88 %	5 %	24 %	5	1	2	1 %
Lubusz	88 %	4 %	21 %	5	1	1	-
Łódź	85 %	2 %	14 %	9	0	3	-
Lesser Poland	80 %	13 %	14 %	7	1	1	2 %
Mazovian	93 %	5 %	13 %	4	1	0	-
Opole	92 %	3 %	14 %	11	-	3 %	1 %
Subcarpathian	88 %	4 %	24 %	3	1	2 %	0 %
Podlaskie	89 %	6 %	12 %	5	1	1 %	1 %
Pomeranian	87 %	5 %	18 %	7	2	1 %	1 %
Silesian	85 %	6 %	19 %	8	1	0 %	1 %
Świętokrzyskie	91 %	4 %	25 %	3	1	-	1 %
Warmian- Mazurian	82 %	3 %	24 %	5	2	1 %	-
Greater Poland	90 %	4 %	21 %	8	1	1 %	0 %
West Pomeranian	86 %	4 %	25 %	6	1	1 %	1 %

Source: Pekao S.A. Bank, Raport o sytuacji mikro i małych firm w roku 2010 [Report on the situation of micro and small enterprises in 2010], Warszawa 2010, p.50.

As a second source of financing investment, micro and small entrepreneurs indicate bank loans, which in combination with leases represent an average of 25%. The data presented by PARP on investment financing sources confirm the strong commitment of company's own funds in the execution of investment (Table no. 5).

Moreover, small and medium sized companies whose own funds are smaller are forced to use the credits and loans to a greater extent. It is understandable that in order to realize the planned investments from the company's own resources, it must be in possession of those funds and must be able to use them. Additionally, it is necessary to remain creditworthy since resources allocated to investments are powered by these external sources. The preserved financial liquidity in these cases is of crucial importance and ensures extra stability and investment security.

Table no. 5 Sources of financing investment in the enterprise sector in 2011. (in %).

	Own resources	Budgetary funds	Domestic credits and loans	Foreign resources	Other resources	Non-financed capital expenditures
Total	69.96%	4.29%	10.21%	6.84%	4.81%	3.88%
Small	59.44%	3.34%	19.26%	10.81%	6.46%	0.70%
Medium	65.58%	3.68%	16.63%	7.98%	4.69%	1.44%
Large	73.72%	4.72%	5.99%	5.62%	4.52%	5.44%

Source: Eds. A. Tarnawa, P. Zadura Lichota. *Raport o stanie sektora małych i średnich przedsiębiorstw w Polsce w latach 2011-2012* [The report on the state of small and medium-sized enterprises sector in Poland in the years 2011-2012]*, PARP,* Warszawa 2013, p. 175.

Another important determinant of the enterprise development is innovation, which is widely described in the subject matter literature and identified as a key one in the success and development of the company and the safety of its operations. On the basis of the data contained below it can be seen that the main source of funding are, as in the previous determinants, the company' own funds (Table no. 6). The average of these expenses in the scale of Poland is as high as 91%.

Report of PeKaO S.A. Bank indicates the sources of funding innovation in the sector of micro and small enterprises and the size of utilization of individual sources.

Loans are an external source from which capital for innovations is most often obtained. The indicated average nationwide of 10% appears to be small , but in some voivodships, such as Warmian-Mazurian or Lubusz, it amounts to 17%.

Moreover, the studies conducted in Lublin voivodship presenting of assessment of the sources of financing innovation by entrepreneurs, indicate the strong involvement of funds obtained from the profit (Table no. 7), which is the company's own funds.

The data presented in Table 7 shows that business entities use their own sources of financing innovations. It should be noted additionally that half of companies use bank loans which has already been described in this paper in the context of creditworthiness and the role of financial liquidity.

4. CONCLUSIONS

As a result of the performed analysis it can be concluded that the SME sector companies, operating since the beginning of the transformation of the Polish economy from a centrally planned to a free market one, struggled with the problems that loss of financial liquidity entails. A proof of this is numerous liquidations and bankruptcies of enterprises. The presented definition of financial liquidity and the benefits that a company can achieve while maintaining and ensuring its stability, confirms its importance and significance.

Table no. 6 Sources of financing innovation.

Sources of financing innovations – last 12 months:							
	Own resources	Borrowing from friends or relatives	Bank loan	Leasing	State grants	EU funds	Other
Poland	91 %	4 %	10 %	3 %	1 %	1 %	1 %
Lower-Silesian	91 %	5 %	15 %	2 %	1 %	0 %	0 %
Kuyavian-Pomeranian	87 %	5 %	15 %	2 %		1 %	1 %
Lublin	93 %	4 %	15 %	1 %		1 %	3 %
Lubusz	92 %	1 %	17 %	2 %	1 %		1 %
Łódz	92 %	2 %	5 %	2 %	0 %	1 %	3 %
Lesser Poland	93 %	5 %	7 %	2 %	3 %	1 %	1 %
Mazovian	94 %	3 %	6 %	3 %	1 %	1 %	1 %
Opole	94 %	1 %	11 %	4 %		5 %	
Subcarpathian	87 %	6 %	13 %	4 %		0 %	
Podlaskie	84 %	4 %	16 %	2 %		0 %	1 %
Pomeranian	90 %	3 %	8 %	2 %	0 %	1 %	4 %
Silesian	93 %	4 %	10 %	2 %		2 %	1 %
Świętokrzyskie	92 %	3 %	16 %	2 %	1 %	2 %	
Warmian-Mazurian	90 %	5 %	17 %	7 %	1 %	2 %	1 %
Greater Poland	92 %	5 %	10 %	4 %	1 %	0 %	2 %
West Pomeranian	83 %	2 %	14 %	4 %		3 %	4 %

Source: PEKAO SA Bank, *Raport o sytuacji mikro i małych firm w roku 2010* [Report on the situation of micro and small enterprises in 2010], Warszawa 2010, p.57.

Table 7 Contribution assessment of specific sources of funding for innovative investment expenditures in a study conducted in Lublin voivodship.

Sources of financing innovation in the surveyed companies	The proportion of surveyed companies assessing the contribution of the financial sources in their expenditures on innovation as:			The percentage of companies using particular source of funding
	large	medium	small	
Portion of profit	57.8%	26.6%	15.6%	100.0%
Bank loan	7.8%	17.2%	25.0%	50.0%
EU funds	7.8%	10.9%	15.6%	34.4%
Leasing	1.6%	3.1%	12.5%	23.4%
Shares	0%	3.1%	1.6%	10.9%
Loans, grants from the state budget	1.6%	1.6%	0%	9.4%
Venture capital	0%	1.6%	0%	7.8%
Company's headquarters abroad	1.6%	0%	0%	7.8%
Owners' personal contribution	0%	0%	1%	7.8%

Source: Przegląd organizacji 6/2010, M. Dolińska, Finansowanie rozwoju innowacyjnego przedsiębiorstw-wyniki badania ankietowego [Financing innovative development of enterprises - results of the survey], p. 26.

The stability of financial liquidity enables to maintain the continuity of the processes established in the company for generation of profits, enables to take advantage of bargain shopping and gives opportunities to increase profits. It has an influence on the sense of security of company employees and their stability. It belongs to a group of economic and financial indicators affecting the assessment of the company condition contributing to the possibility of obtaining external sources of financing. It is a very important part of the process of enterprise development.

The company which operates in a free market economy must constantly develop in order to function and succeed. The company development is transferred to the profit and added value of the company, which in turn has an impact on financial liquidity. The company has the ability to meet its desired objectives, having the means and possibilities of their use, due to maintaining its financial liquidity.

In finance management, maintaining financial liquidity is of a key importance and allows the company to realize the intended aims, without exposing the company to danger in the form of insolvency or inability to obtain external capital. Realization from its own resources of the required development determinants, lowering company's own costs has a significant influence on the shape of liquidity ratios.

It seems that financial liquidity in terms of its role, as well as the impact on the mechanism of the company functioning, is a kind of a controller offering development opportunities while maintaining enterprise security and guaranteeing its ongoing operations.

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