

**Subject card**

<b>Subject name and code</b>	Sources of Financing Operations on Foreign Markets, PG_00091673						
<b>Field of study</b>	International Economic Relations						
<b>Date of commencement of studies</b>	October 2024	<b>Academic year of realisation of subject</b>			2025/2026		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study		
<b>Mode of study</b>	full-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	2	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	3	<b>ECTS credits</b>			2.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			credit		
<b>Conducting unit</b>	Division of International Trade -> Department of International Business -> Faculty of Economics -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Sławomir Antkiewicz				
	<b>Teachers</b>		dr Sławomir Antkiewicz				
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	0.0	15.0	0.0	0.0	0.0	15
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	15		0.0		0.0	15
<b>Subject objectives</b>	Presentation of forms and conditions for the selection of financing sources available to entrepreneurs interested in foreign expansion.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGMU2_K06] is ready to independently identify, diagnose and responsibly resolve dilemmas and alternative solutions related to his/her profession and the development of professional achievements	The student is able to choose the right financing option based on strictly defined goals and financial capabilities of the company.	[SK4] test/exam - oral or written
	[MSGMU2_U06] can identify types of risks related to international operations of enterprises and correctly determine their consequences and methods of mitigation, with a skilful application of theory, using appropriate research method	The student knows the benefits and risks associated with granting discounts, trade credits, the use of various leasing and bank loan options.	[SU4] test/exam - oral or written
	[MSGMU2_W10] has an in-depth knowledge of the legal, cultural and financial conditions related to business operations, in particular those of an international nature	The student is aware of the diverse availability of sources of financing and the determinants of this availability.	[SW4] test/exam - oral or written
	[MSGMU2_K04] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions; undertakes challenges of creative thinking; acquires resilience to failures; assesses risks and threats and finds ways of counteracting their effects	The student can independently match the source of financing with the company's individual needs and financial capabilities.	[SK4] test/exam - oral or written
	[MSGMU2_W09] has an in-depth knowledge of selected areas of the functioning of a modern enterprise in the national and international environment; understands the conditions, principles and consequences of decisions taken in its structures aiming at the development, and the dependencies among enterprises on the international market	The student knows the concept of the capital structure of the enterprise, assesses it on the basis of appropriate indicators, understands the importance of rational management in this area.	[SW4] test/exam - oral or written
	[MSGMU2_U07] can plan and manage a commercial transaction on the international market, conduct effective negotiations, analyse and critically assess the course of the transaction	The student has in-depth knowledge regarding forms of financing of foreign trade transactions - loans, bills of exchange, trade loans. The student can determine the rational size of the discount.	[SU4] test/exam - oral or written
Subject contents	1) Methods of analysis of capital structure 2) Financial consequences of the choice of a certain capital structure 3) Emission of shares. The purpose and course of IPO (Initial Public Offering) 4) External sources of financing: bank loan, loan, leasing 5) Trade credits 6) Factoring, promissory note and letter of credit - methods for securing foreign receivables 7) Final test		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Final test	51.0%	100.0%
Recommended reading	Basic literature	<i>Bednarz, J., Gostomski, E., Sources and ways of enterprise financing. University of Gdansk Publishing House, Gdansk, 2018.</i>  <i>Podstawka, M. Finances. Institutions, instruments, entities, markets, regulations. PWN Publishing House, Warsaw, 2017</i>	

	Supplementary literature	<p><i>Barburski, J., Equity as a basis for the security of business activity on the example of WIG20 companies. Scientific Journals of the University of Szczecin. Finance, Financial Markets, Insurance, nr 67, p.119, 2014.</i></p> <p><i>Duliniec, A., Selection of financing sources and optimal capital structure of the enterprise, SCIENTIFIC NOTEBOOKS OF THE UNIVERSITY OF SZCZECIN no. 855 Finance, Financial Markets, Insurance no. 74, t. 2, 2015B.</i></p> <p><i>Grzywacz, J., Sources and capital structure in the enterprise: illusion and reality. Scientific Journals of the PWSZ in Plock. Economic Sciences, Volume 33/2021, ss. 5-22, 2021.</i></p> <p><i>Sierpinska, Sierpinska-Sawicz, Trade credit. Risks and ways to reduce them. Poltext Publishing House, 2020</i></p>
	eResources addresses	
Example issues/ example questions/ tasks being completed	Interpretation of basic debt ratios; choosing a more favorable financing option assuming specific financial data and company priorities; choosing a more favorable loan repayment option; choosing a more favorable loan repayment currency; and; drawing profit and loss profiles at different levels of the CHF/PLN exchange rate compared to the alternative zloty variant; calculating the cost of trade credit; calculating the amount received from the promissory note discount; basics of trade mathematics	
Work placement	Not applicable	

Document generated electronically. Does not require a seal or signature.