

**Subject card**

<b>Subject name and code</b>	Sources of Financing in Foreign Trade, PG_00122171						
<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>			2026/2027		
<b>Education level</b>	undergraduate studies	<b>Subject group</b>			Obligatory subject group in the field of study		
<b>Mode of study</b>	part-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	3	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	5	<b>ECTS credits</b>			4.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>					
<b>Conducting unit</b>	Zakład Międzynarodowych Rynków Finansowych -> Katedra Biznesu Międzynarodowego -> Faculty of Economics						
<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	20.0	0.0	0.0	0.0	20
	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>	20		0.0		0.0	20
<b>Subject objectives</b>	The aim of the course is to familiarize students with the issues of sources of financing enterprises operating in the dynamically changing international environment.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSG3_U06] can identify selected risks related to international operations of enterprises and assess their consequences correctly	The student is able to identify the risks associated with the financing of the activity economic activity, can also choose and use the appropriate form of financing the transaction.	[SU4] test/exam - oral or written
	[MSG3_U05] can use basic regulations and standards which determine business activity, as well as accounting principles in order to solve specific tasks related to the activity of enterprises	The student is able to use the basic regulations and standards conditioning business activity and accounting principles in order to solve a specific task in the field of enterprise financing.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written
	[MSG3_W01] has an advanced knowledge of economic sciences, in particular of economics and its place in the system of sciences, including within related disciplines	The student has advanced knowledge in the field of financial sciences, in particular about sources of financing of business entities.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[MSG3_K01] is ready to recognise the importance of knowledge in the field of economics in the process of identifying and solving economic problems and to consult experts in case of difficulties in solving them independently	The student is ready to recognize the importance of financial knowledge in the process of identifying and solving problems related to financing and to consult experts in case of difficulties in solving them independently.	[SK4] test/exam - oral or written
	[MSG3_K05] correctly identifies, diagnoses and solves dilemmas and various options of solutions related to the profession	The student correctly identifies, diagnoses and resolves dilemmas and various variants solutions related to obtaining financing by the company.	[SK1] oral statement/conversation/discussion [SK4] test/exam - oral or written
	[MSG3_U01] can correctly interpret and explain economic and social phenomena, analyse their causes, course and connections between these phenomena using the acquired knowledge of economics, finance and international economic relations	The student is able to interpret the basic processes occurring in the field of corporate financing and is able to use sources of financing in order to properly implement the business process.	[SU4] test/exam - oral or written
	[MSG3_W17] has an advanced knowledge of financial conditions related to conducting business activity, including the principles of accounting, financial analysis and international settlements	The student has advanced knowledge of the financial conditions related to running a business, including accounting principles and financial analysis.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[MSG3_W11] has an advanced knowledge of (legal, organisational, ethical) rules and norms organising economic structures and institutions (in particular those on the international market)	The student has advanced knowledge of the rules and norms (legal, organizational, ethical) regarding the sources of financing enterprises.	[SW4] test/exam - oral or written

## Subject contents

1. Theoretical foundations of financing business activity.
  - 1.1. The essence of financing an enterprise, the concept of capital, its forms and sources of acquisition.
  - 1.2. Capitals in various forms of business activity.
  - 1.3. Types of risk in financial decision-making in the enterprise.
2. Equity in financing the company.
  - 2.1. Functions of equity
  - 2.2. Internal and external sources of its acquisition.
  - 2.3. Alternative forms of equity, m.in. venture capital, private equity, business angel capital.
  - 2.4. Dividends and dividend policy in the company.
3. Debt capital as a form of financing business activity.
  - 3.1. Functions of borrowed capital.
  - 3.2. Forms of borrowed capital.
4. Theories of capital structure.
  - 4.1 The essence of the capital structure and the financing structure.
  - 4.2. Primary theories of the Capital Structure.
  - 4.3. Views of F. Modigliani and M. Miller on the use of equity and debt capital in an enterprise.
  - 4.4. Factors affecting the capital structure.
  - 4.5. The concept of financial risk and leverage. The consequences of high leverage for the company.
  - 4.6. Impact of capital structure on the value of the enterprise.
5. Bank loan as a form of borrowed capital.
  - 5.1. Main determinants of determining the parameters of a credit transaction
  - 5.2. Credit transaction risk and its hedging (risk of sources of financing, political and systemic risk, risk of falling demand, competitors' actions, cost increases, financial).
  - 5.3. Collateral for credit transactions (type, value, marketability). Practical aspects of corporate financing.
6. Non-bank forms of borrowed capital.
  - 6.1. Bond issues.

	<p>6.2. Hybrid capital.</p> <p>7. Financing business activity with liabilities to business partners.</p> <p>7.1. Liability management, trade credit costs.</p> <p>7.2. Debt collection by enterprises.</p> <p>8. Increase in market value as the main financial goal of the company in international business.</p> <p>8.1. The concept and objectives of business valuation.</p> <p>8.2. Methods of valuation of the enterprise.</p> <p>8.3. Instruments of management by value.</p>		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written exam - essay questions	51.0%	100.0%
Recommended reading	Basic literature	<p>1. Bednarz J., E. Gostomski E., Źródła i sposoby finansowania przedsiębiorstw, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2018.</p> <p>2. Antkiewicz S., Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021.</p>	
	Supplementary literature	1. Machała R., Zarządzanie finansami i wycena firmy, Unimex, Wrocław 2011.	
	eResources addresses	Adresy na platformie eNauczanie:	
Example issues/ example questions/ tasks being completed	What is the tax shield? What is depreciation?		
Work placement	Not applicable		

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