

## Subject card

|                                             |                                                                                                                                                                                                                                                                                                             |                                                          |                                                                                                                                                                                                                                                                |                                     |                                                |            |     |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------|------------|-----|
| Subject name and code                       | Business Financing Sources, PG_00170045                                                                                                                                                                                                                                                                     |                                                          |                                                                                                                                                                                                                                                                |                                     |                                                |            |     |
| Field of study                              | Economics                                                                                                                                                                                                                                                                                                   |                                                          |                                                                                                                                                                                                                                                                |                                     |                                                |            |     |
| Date of commencement of studies             | October 2025                                                                                                                                                                                                                                                                                                |                                                          | Academic year of realisation of subject                                                                                                                                                                                                                        |                                     | 2027/2028                                      |            |     |
| Education level                             | Bachelor's studies                                                                                                                                                                                                                                                                                          |                                                          | Subject group                                                                                                                                                                                                                                                  |                                     | Obligatory subject group in the field of study |            |     |
| Mode of study                               | full-time studies                                                                                                                                                                                                                                                                                           |                                                          | Mode of delivery                                                                                                                                                                                                                                               |                                     | at the university                              |            |     |
| Year of study                               | 3                                                                                                                                                                                                                                                                                                           |                                                          | Language of instruction                                                                                                                                                                                                                                        |                                     | Polish                                         |            |     |
| Semester of study                           | 5                                                                                                                                                                                                                                                                                                           |                                                          | ECTS credits                                                                                                                                                                                                                                                   |                                     | 2.0                                            |            |     |
| Learning profile                            | academic                                                                                                                                                                                                                                                                                                    |                                                          | Assessment form                                                                                                                                                                                                                                                |                                     |                                                |            |     |
| Conducting unit                             | Faculty of Economics -> Rector                                                                                                                                                                                                                                                                              |                                                          |                                                                                                                                                                                                                                                                |                                     |                                                |            |     |
| Name and surname of lecturer (lecturers)    | Subject supervisor                                                                                                                                                                                                                                                                                          |                                                          | dr hab. Leszek Czerwonka                                                                                                                                                                                                                                       |                                     |                                                |            |     |
|                                             | Teachers                                                                                                                                                                                                                                                                                                    |                                                          |                                                                                                                                                                                                                                                                |                                     |                                                |            |     |
| Lesson types                                | Lesson type                                                                                                                                                                                                                                                                                                 | Lecture                                                  | Tutorial                                                                                                                                                                                                                                                       | Laboratory                          | Project                                        | Seminar    | SUM |
|                                             | Number of study hours                                                                                                                                                                                                                                                                                       | 15.0                                                     | 0.0                                                                                                                                                                                                                                                            | 0.0                                 | 0.0                                            | 0.0        | 15  |
|                                             | E-learning hours included: 0.0                                                                                                                                                                                                                                                                              |                                                          |                                                                                                                                                                                                                                                                |                                     |                                                |            |     |
| Learning activity and number of study hours | Learning activity                                                                                                                                                                                                                                                                                           | Participation in didactic classes included in study plan |                                                                                                                                                                                                                                                                | Participation in consultation hours |                                                | Self-study | SUM |
|                                             | Number of study hours                                                                                                                                                                                                                                                                                       | 15                                                       |                                                                                                                                                                                                                                                                | 5.0                                 |                                                | 30.0       | 50  |
| Subject objectives                          | The objective of the course is to acquaint students with the knowledge of business financing sources and the criteria for their selection (including cost calculation).                                                                                                                                     |                                                          |                                                                                                                                                                                                                                                                |                                     |                                                |            |     |
| Learning outcomes                           | Course outcome                                                                                                                                                                                                                                                                                              |                                                          | Subject outcome                                                                                                                                                                                                                                                |                                     | Method of verification                         |            |     |
|                                             | [EKONL3_U07] is able to participate in analyses and evaluations of alternative solutions to economic and social problems and to choose the methods and instruments to resolve them rationally                                                                                                               |                                                          | The student organizes and classifies sources of financing in terms of their cost and analyzes and evaluates alternative solutions to economic problems related to sources of financing, as well as selects methods and instruments to resolve them rationally. |                                     | [SU4] test/exam - oral or written              |            |     |
|                                             | [EKONL3_K02] is aware of the level of knowledge in the field of economics and understands the need to deepen and update this knowledge throughout life                                                                                                                                                      |                                                          | The student, knowing the history of the development of the theory of capital structure, is aware of the level of his/her knowledge in the field of economics and understands the need to deepen and update this knowledge throughout life.                     |                                     | [SK4] test/exam - oral or written              |            |     |
|                                             | [EKONL3_W08] has knowledge of the processes of changing elements, enterprises and whole structures of economic organisations, as well as the processes of changing social institutions, knows what their causes, course, scale, consequences are and what the influence of external stakeholders is on them |                                                          | The student knows how the applied sources of financing affect the capital structure of the company, the student understands what are the causes, course, scale, consequences, influence of external stakeholders on the decisions taken in this area.          |                                     | [SW4] test/exam - oral or written              |            |     |

| Subject contents                                               | <div>1. Relevant concepts.</div> <div>2. Cost of capital.</div> <div>3. Sources of capital in a company.</div> <div>3.1 Equity capital.</div> <div>3.1.1. Internal self-financing.</div> <div>3.1.2. External self-financing.</div> <div>3.2. External financing.</div> <div>3.2.1. Credit.</div> <div>3.2.2. Lease.</div> <div>3.2.3. Debt securities.</div> <div>3.2.4. Factoring.</div> <div>3.2.5. Other forms of external financing.</div> <div>4. Specificity of sources of financing depending on the category of enterprise.</div> <div>5. The structure of capital in an enterprise.</div> <div>6. Criteria for selecting sources of financing.</div> <div>7. Financial, operating and total leverage.</div> <div>Doubts that arise during the reflection and repetition phase of the course content or interpretative problems accompanying it will also be resolved during office hours.</div> |                                                                                                                                                                                                                                                                                                   |                   |                               |  |       |        |  |  |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------|--|-------|--------|--|--|
| Prerequisites and co-requisites                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                   |                   |                               |  |       |        |  |  |
| Assessment methods and criteria                                | <table><tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr><tr><td></td><td>51.0%</td><td>100.0%</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Subject passing criteria                                                                                                                                                                                                                                                                          | Passing threshold | Percentage of the final grade |  | 51.0% | 100.0% |  |  |
| Subject passing criteria                                       | Passing threshold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Percentage of the final grade                                                                                                                                                                                                                                                                     |                   |                               |  |       |        |  |  |
|                                                                | 51.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100.0%                                                                                                                                                                                                                                                                                            |                   |                               |  |       |        |  |  |
| Recommended reading                                            | Basic literature                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1. L. Czerwonka, Zarządzanie finansami. Wprowadzenie, przykłady i zadania, C.H. Beck, Warszawa 2018.<br>2. J. Bednarz, E. Gostomski, Źródła i sposoby finansowania przedsiębiorstw, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2018.<br>3. W. Bień, Zarządzanie finansami, Difin, Warszawa 2018. |                   |                               |  |       |        |  |  |
|                                                                | Supplementary literature                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1. A. Rutkowski, Zarządzanie finansami, Polskie Wydawnictwo Ekonomiczne, Warszawa 2016.<br>2. E. Brigham, J. Houston, Zarządzanie finansami, Wydawnictwo Naukowe PWN, Warszawa 2015.                                                                                                              |                   |                               |  |       |        |  |  |
|                                                                | eResources addresses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Adresy na platformie eNauczanie:                                                                                                                                                                                                                                                                  |                   |                               |  |       |        |  |  |
| Example issues/<br>example questions/<br>tasks being completed | Calculate the cost of debt if the only source of debt is a bank loan, with an interest rate of 15% per annum, and the corporate income tax rate is 20%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                   |                   |                               |  |       |        |  |  |
| Work placement                                                 | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                   |                   |                               |  |       |        |  |  |

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