University of Gdańsk

Subject card

Subject name and code	Business Financing Sources, PG_00199076		
Field of study	Economics		
Date of commencement of studies	October 2026	Academic year of realisation of subject	2028/2029
Education level	Bachelor's studies	Subject group	Obligatory subject group in the field of study Optional subject group Subject group related to scientific research 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	4.0
Learning profile	academic	Assessment form	exam
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	15.0	0.0	0.0	0.0	30

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	30	4.0	66.0	100

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_W08] has an advanced 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
[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_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

<table>
<tr><td>Subject contents</td><td>1. Relevant concepts.
2. Cost of capital.
3. Sources of capital in a company.
3.1 Equity capital.
3.1.1. Internal self-financing.
3.1.2. External self-financing.
3.2. External financing.
3.2.1. Credit.
3.2.2. Lease.
3.2.3. Debt securities.
3.2.4. Factoring.
3.2.5. Other forms of external financing.
4. Specificity of sources of financing depending on the category of enterprise.
5. The structure of capital in an enterprise.
6. Criteria for selecting sources of financing.
7. Financial, operating and total leverage.

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.</td></tr>
<tr><td>Prerequisites and co-requisites</td><td></td></tr>
<tr><td>Assessment methods and criteria</td><td>
<table>
<tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr>
<tr><td>The class is assessed on the basis of a test.</td><td>51.0%</td><td>50.0%</td></tr>
<tr><td>An exam is held on the lecture component, which takes the form of a written test.</td><td>51.0%</td><td>50.0%</td></tr>
</table>
</td></tr>
<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td>1. L. Czerwonka, Zarządzanie finansami. Wprowadzenie, przykłady i zadania, C.H. Beck, Warszawa 2018.
2. J. Bednarz, E. Gostomski, Źródła i sposoby finansowania przedsiębiorstw, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2018.
3. W. Bień, Zarządzanie finansami, Difin, Warszawa 2018.</td></tr>
<tr><td>Supplementary literature</td><td>1. J. Lizińska, J. Kubiak, Finanse przedsiębiorstw, CeDeWu, Warszawa 2025.
2. A. Rutkowski, Zarządzanie finansami, Polskie Wydawnictwo Ekonomiczne, Warszawa 2016.
3. E. Brigham, J. Houston, Zarządzanie finansami, Wydawnictwo Naukowe PWN, Warszawa 2015.</td></tr>
<tr><td>eResources addresses</td><td></td></tr>
<tr><td>Example issues/ example questions/ tasks being completed</td><td>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%.</td></tr>
<tr><td>Work placement</td><td>Not applicable</td></tr>
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