University of Gdańsk

Subject card

Subject name and code	Business Financing Sources, PG_00199896						
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	part-time studies		Mode of delivery		at the university		
Year of study	3		Language of instruction		Polish		
Semester of study	5		ECTS credits		3.0		
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	8.0	8.0	0.0	6.0	0.0	22
	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	22		0.0		53.0	75
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 the causes are, course, scale, consequences, influence of external stakeholders on the decisions taken in this area.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report
[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. A student studies additional examples and tasks, which are discussed and reviewed during office hours with the teacher.	[SK1] oral statement/conversation/ discussion [SK4] test/exam - oral or written
[EKONL3_U06] uses the knowledge acquired in economics, finance and management to solve economic and social dilemmas arising in the professional context	The student uses his/her knowledge of economics, finance and management to resolve economic and social dilemmas related to sources of finance that may arise in his/her professional work.	[SU2] presentation/project/paper/ report [SU4] 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

Subject contents

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.

The programme is delivered both during and outside of class, with students working independently on problem-based tasks and projects, which are discussed with the lecturer.
To pass the course, students must achieve at least 51% of the total marks from the classes and 51% of the marks from the final exam. The final mark is awarded based on the total marks from both the class and lecture components.

Prerequisites and co-requisites

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Assessment for the class is based on a test and the projects carried out by the students.	51.0%	50.0%
An exam is held on the lecture component, which takes the form of a written test.	51.0%	50.0%

Recommended reading	Basic literature	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.
	Supplementary literature	1. A. Rutkowski, Zarządzanie finansami, Polskie Wydawnictwo Ekonomiczne, Warszawa 2016. 2. E. Brigham, J. Houston, Zarządzanie finansami, Wydawnictwo Naukowe PWN, Warszawa 2015.
	eResources addresses	
Example issues/ example questions/ 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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