University of Gdańsk

Subject card

Subject name and code	Sources of Financing in Foreign Trade, PG_00200003		
Field of study	International Economic Relations		
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	credit
Conducting unit	Division of International Financial Markets -> Department of International Business -> Faculty of Economics -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Sławomir Antkiewicz	
	Teachers		

Lesson types

Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
Number of study hours	0.0	20.0	0.0	7.0	0.0	27

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	27	0.0	48.0	75

Subject objectives

The aim of the course is to familiarize students with the issues of sources of financing enterprises operating in thedynamically changing international environment.

Learning outcomes

Course outcome	Subject outcome	Method of verification
[MSGL3_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
[MSGL3_U05] can use 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.The student is able to carry out a project task concerning the use of appropriate legal regulations and consults its assumptions and progress with the course instructor during consultations and project blocks. Project blocks are included in the course schedule, and the dates and locations of consultations are published on the UG website.	[SU2] presentation/project/paper/ report [SU4] test/exam - oral or written
[MSGL3_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
[MSGL3_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
[MSGL3_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.	[SK4] test/exam - oral or written
[MSGL3_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
[MSGL3_W17] has knowledge of the financial conditions associated with running a business, including the principles of accounting, financial analysis, and international financial 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
[MSGL3_W11] has a 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.

	6.2. Hybrid capital. 7. Financing business activity with liabilities to business partners. 7.1. Liability management, trade credit costs. 7.2. Debt collection by enterprises. 8. Increase in market value as the main financial goal of the company in international business. 8.1. The concept and objectives of business valuation. 8.2. Methods of valuation of the enterprise. 8.3. Instruments of management by value. Doubts or interpretative problems related to the identification of elements of financing business activities and foreign trade financing will also be resolved during consultations.
Prerequisites and co-requisites	None

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
project	51.0%	10.0%
Written test - essay questions	51.0%	90.0%

Recommended reading

Basic literature	1. Bednarz J., E. Gostomski E., Źródła i sposoby finansowania przedsiębiorstw, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2018. 2. Antkiewicz S., Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021. 3. Antkiewicz S., Regulacyjne uwarunkowania rozwoju instrumentów rynku finansowego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2025.
Supplementary literature	1. Machała R., Zarządzanie finansami i wycena firmy, Unimex, Wrocław 2011.
eResources addresses	

Example issues/ example questions/ tasks being completed	What is the tax shield?What is depreciation?
Work placement	Not applicable

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