

Enterprise Executive need to develop a cost estimate for the contract, which would be characterized by achieving acceptable to the two economic entities - customer and the company - a combination of contract value and gross margin. This calculation should reflect the realities of production within the enterprise, providing a justification made further costs. Cost accounting, thus calculated shall be made in accordance with the applicable legislation in the country, so the cost calculation should provide the possibility of such records. The analysis of the calculation methods revealed that the existing methods of calculation are not suitable for use in enterprises with elements of policy planning, as it does not take into account the above features of the account. This fact has led to the need to identify additional methods of calculation of production with as close to the customer declared performance. The purpose of the study is to develop an algorithm for the calculation of production at the policy planning activities. The studies found that the most beneficial to the organization performing state defense order is that the calculation according to the contract, in which the following conditions are met: 1) the initial contract price calculated based on the actual costs of the necessary wage fund of production workers; 2) Minimum price of purchased tangible assets, services, contractors and third-party work, since the less the cost of these items, the more money is directed to its own costs of the organization; 3) the cost of a real need for the wage fund of production workers tend to the value of the funds pledged at the initial price of a state contract for this purpose. Subject to these conditions the organization will achieve the highest possible earnings, revenue and cost optimal level, which will provide coverage of all production costs. The significance of this method the reverse calculation is to achieve acceptable to the two economic entities - customer and the company - a combination of contract value and gross margin. This method of calculation can be applied by all companies working with fixed or pre-declared financial performance.

Key words: reverse calculation, directive planning, accounting, government contact, calculation method, cost calculation method.

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THE ROLE OF BANK LOAN IN FINANCING INVESTMENTS OF POLISH ENTERPRISES

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Bank loans are the most common source of external capital in financing polish enterprises. In Poland, the dominant approach to building capital structure is traditional and conservative, the most important are own resources and bank loans. It can be observed that the larger the enterprise, the more often use bank loans, this is strictly connected with knowledge and costs of financing, moreover easier access and better negotiating position of large enterprises.

This study work describes the possibility of granting a bank loan to finance investments by enterprises in Poland. The first part presents the investments, their classification and characteristics and the current situation of enterprises in Poland, furthermore their approach to investments, in addition current data on investment projects. Then, investment loans, their classification and characteristics as well as the credit process - from application through the necessary documents, the approach of the bank and methods adopted for the verification of creditworthiness and the credit agreement. Another part is the current situation on the Polish market investment loans

for enterprises with current data, including comments on the economic environment. In addition, other sources of financing investments are shortly described and a summary of the expectations and assessments of the current situation.

Investments of Polish Enterprises. Investments are activities that are expected to bring economic benefits, both in the public and private sectors are crucial to development and growth. Investments in companies increase their value in the market and increase competitiveness. There are some subtle differences in meaning of this word - in microeconomics, it is understood as renunciation of the current benefits for future profits, in macroeconomics - emphasis is put on the net investments which constitute net growth in real capital of the society of particular country, it occurs only when new real capital is created, by contrast, gross investments include the expenses incurred for restoration of assets. In finance - investment means using financial resources to purchase assets to ensure the future income for the owner or increase the value in future.

There are many classifications of investments, according to the duration (long-term and short-term); objectives (reconstruction, modernization, development, strategic, public interest and concerning social system), method (direct and indirect) and the most popular due to the subject of investment (tangible, financial and intangible). Tangible investments are real estate and land, machinery, technical equipment and tools, also collectibles of all kind (in the chart below structure of outlays on fixed assets); financial investments are bonds, stocks and other financial instruments; intangible investments are those concentrating on developing human capital or environmental protection.

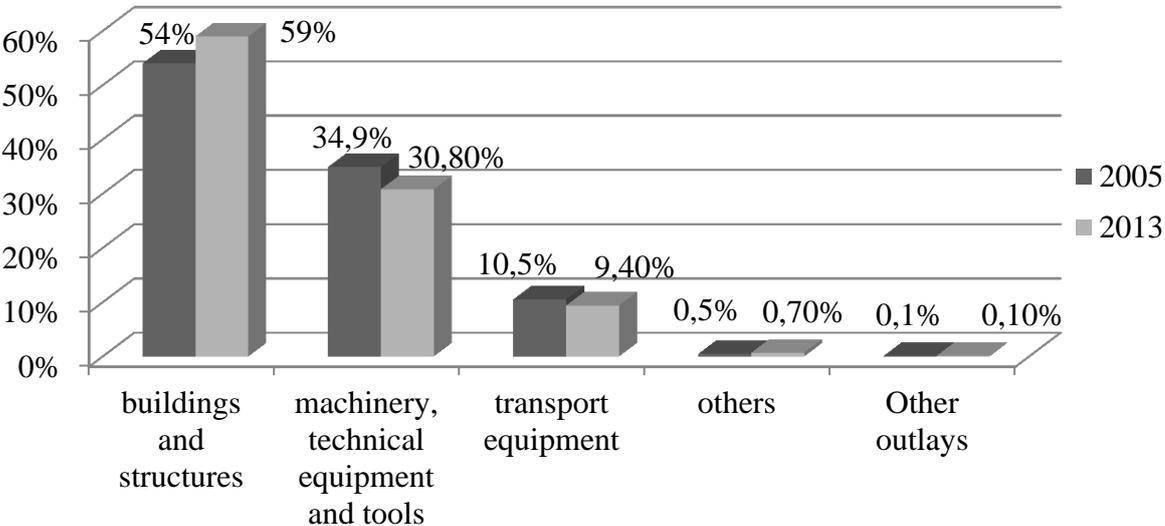


Chart. 1 - Outlays on fixed assets

Source: Author's own compilation, on the basis of Central Statistical Office of Poland, Concise Statistical Yearbook of Poland 2014., www.stat.gov.pl

Long-term investments in enterprises mean involvement of substantial funding, it should be based on reasonable grounds, considered and supported by relevant calculations, which assume different eventualities, moreover they should correlate with strategy of the company. Philippe Lasserre presents the following definition of strategy: „A company business strategy is a set of fundamental choices which define its long-term objectives, its value proposition to the market, how it intends to build and sustain a competitive business system and how it organizes itself” [1]. It is worth noting that each project involves risk and it is important to minimize it focusing on

accurate and reliable analyzes.

As it was mentioned earlier investments require substantial financial resources, capital structure can be divided into internal and external financing. Internal is primarily based on own profits or contributions of owners or shareholders, whereas external describe funds that are obtained from outside. It is worth mentioning that internal financing not always meet the demands of technical and organizational progress and competition. Internal financing is often considered to be less expensive, on the other hand, it is not tax-deductible and does not give the opportunity to use leverage, technique to multiply gains and losses.

Decisions on investments in enterprises are dependent not only on its internal condition, but also on external environment. In Poland the situation of enterprises was considered to be good and stable in 2014, despite the fact that in EU the economic situation was not optimistic. Outlays on fixed assets increased - machinery and equipment purchases together with outlays on buildings - it was not only modernization, but also expansion of productive potential. Large investments in railways and energy contributed to growth, but generally more companies decided to invest, unfortunately activity of SMEs remained on the weak level. The main reasons for the growth in investments in Poland was high capacity of enterprises to finance new projects, as well as the low cost of borrowing [2]. Interest rates are at historically low level – reference rate is today 1,50%, the last reduction took place in March 2015. The Monetary Policy Council announced that it was closing the cycle of easing monetary policy, according to the expectations of economists. This is reflected in growing debt in long-term loan as a consequence of strong increase in investment activity of polish enterprises.

Concentrating on details, according to Central Statistical Office of Poland, polish investments reached in 2014 historical level of 120 billion zlotys, moreover the decision to increase capital outlays was taken by a lot of enterprises (42%, i.e. the biggest number in history). Moreover, full-year growth accelerated to 16,8%, comparing to 5,4% in previous year. Nevertheless, investments are still lower in relation to its assets in comparison to the previous economic recovery. The observed growth applies to every type of investments – growing importance of machines and equipment, together with buildings, also means of transport (34% per annum, due to tax issues, the most important in 1Q) [3].

Bank loan as the main source of financing investments. Generally, the most frequently chosen in financing long-term investments in polish enterprises is bank loan, as it was mentioned earlier, the current situation in Poland creates ideal conditions for using this source.

Investment loans allows entrepreneurs to develop their businesses, we can distinguish the following types, specifying the subject of loans:

- Intangibles – purchase of licenses, inventions, trademarks, patents, software, know-how, financing R&D (research and development), etc.;
- Tangible fixed assets – construction or purchase of real estate, machinery, technical equipment and tools, production lines, transport equipment, etc.
- Financial assets – shares, bonds and other long-term instruments, etc.

Banks compete for customers, encourage with wide range of offers, on the other hand, investment loans are high-risk loans, in practice it is not so easy for enterprises to be granted an investment credit. Furthermore, as in all contract between companies, all interested parties should reach an agreement. In practice, it means that enterprises can negotiate the conditions of loans, but banks are in stronger position,

so completion a series of formal and legal requirements by enterprises before getting a loan is a standard. The risk is much higher comparing to working capital loan:

- Substantial amounts – sometimes not possible to process by one bank, in such cases syndicated bank loan is needed, as capitals of one bank are not enough;
- Long duration – uncertain future situation of debtor, economic or legal background;
- Innovative and unchecked projects – the reaction of market is not known;

The conditions of such loans are various, loan can be paid on a one-off basis, in credit line or in tranche, then inspections on particular stages of a project are often inevitable. Moreover, collateral is settled to secure future repayment of a loan. Loan may be granted in national currency or foreign currency. Bank offer concerning foreign currency loans is limited due to the recommendations of the Financial Supervision Commission and as a consequence of the problematic situation with such loans in Europe.

Application for a loan is often preceded by a long preparation process and it is not easy. The entrepreneur must prove that is reliable, also demonstrate that the project has a good chance of success despite adversity and risks that come with it. Before submitting required documents, often preliminary discussions are held, where basic parameter is determined as the duration of a loan, the amount and repayment methods. Thanks to them, of course very preliminary, the probability of obtaining a positive decision from bank is initially checked.

Loan application is a document including basic information about enterprise and desired loan term, but it is only beginning, additional documents will be needed, they can be distinguished into:

Concerning the enterprise, the most important:

- registration documents (tax identification number, National Official Business Register number, National Court Register number or Certificate of entry into the business activity register) and articles of association;
- financial statements (balance sheets, profit and loss statement, cash flow);
- certificate on lack of tax and obligatory insurance arrears;
- financial forecasts concerning the duration of a loan;
- documented own contribution
- information about other debts, extract of bank account and bank opinions;
- agreements, contracts, orders;
- confirmation of the legal title to the land - ownership or lease (in construction)
- permissions (for example: building permit, environmental decisions)

Concerning project, for example:

- business plan - an assessment of project profitability, financial, SWOT analysis;
- feasibility study - objective and rational research focusing on the strengths and weaknesses of a project, opportunities and threats in the environment, the resources required and ultimately the prospects for success;
- cost analysis – to ensure that the benefits outweigh the costs;

When documents are prepared the process of estimation by bank begins. Assessment of creditworthiness on the basis of documents consists of concentration on the quality of documents and their formal and legal aspects.

When there are no formal or legal obstacles, bank starts substantive assessment, that can be divided on qualitative and quantitative:

- Qualitative analysis - banks examine the internal structure of the company and its economic environment, the most important factors are:
 - Fixed assets – its structure and size,
 - Management – focusing on human resources,
 - Marketing – market research, actions and strategy,
 - Dependence – contractors, suppliers,
 - Branch – its characteristics,
 - Competitiveness – market value,
 - Strategy – responding to changes in the environment
 - Reputation – perception of the market
- Quantitative analysis – commonly called financial, interpretation of numerical indicators informing about the company's financial condition. It is based on the financial assessments – bank analysis current and previous actions, decision and indicators presenting results of operations in different fields. Banks use countless methods, depending on the type of company, the characteristics of the project, the method of counting also vary depending on the adopted methodology, nevertheless four basic groups can be distinguished:
 - financial liquidity
 - profitability
 - operational efficiency
 - debt and interest coverage

Bank can ask to complete the documentation, also inspections or evaluation of assets can be required, often shall be borne by enterprises. If the analysis is successful, the next step is signing a loan agreement. It is crucial to secure the interest of both parties. Loan agreement is binding for both parties from the moment of its signing and the cost of loan consists of interest rate, charges and commissions. It should have written form and be in accordance with applicable regulations, should consist of required elements: amount of loan, interest rate, terms and method of transfer of funds, terms of loan repayment, forms of collateral, scope of banking control and terms of changes and termination of agreement.

Frequently used form of collateral is a mortgage, especially for large and capital-intensive projects. Real estate is the most suitable form, due to the fact that over a long period of time normally do not decrease in value, on the contrary increase in value. Mortgage costs are not low, include: the valuation by the appraiser approved by bank, insurance and notary costs; for banks collect receivables is also burdened with costs and long-term, nevertheless it is still the most frequently used method of collateral.

Current situation in polish credit market. The value of loans contracted by companies in the first quarter of 2015 amounted to 308.3 billion (7.6% growth compared with the first quarter of previous year). Among loans the majority (57.8%) was obtained by SMEs [4]. It is worth noting that 74% in polish zł, whereas 26% in foreign currency. According to last survey made periodically by National Bank of Poland on situation in polish credit market – the majority of banks did not change criteria of loans for enterprises. Most of banks did not observe changes in demand for short-term loans, in the case of long-term loans banks noticed increased demand from enterprises and SMEs (respectively, net of around 40% and 18%). Banks, connect it with increased demand for financing investment and inventories and working capital [5].

The table below presents gross liabilities of banking sector with foreign

branches. It can be observed that investment loans together with loans used to purchase real estate have significant meaning. Impaired claims (investment and real estate) represents on average: 12% among SMEs and 7% among large enterprises.

1. Structure of receivables (gross) due from non-financial sector (enterprises)

	TOTAL		IMPAIRED CLAIMS	
	TOTAL	%	TOTAL	%
Non-financial sector	308 301 044 398 zł		34 771 230 372 zł	11%
SMEs	178 268 249 491 zł		22 617 466 097 zł	13%
Operating	64 193 861 311 zł	36%	7 952 629 041 zł	
Investment	54 642 965 896 zł	31%	5 937 459 506 zł	
Real estate	42 101 546 963 zł	24%	6 075 117 484 zł	
Other receivables	17 329 875 321 zł	10%	2 652 260 066 zł	
Large enterprises	130 032 794 907 zł		12 153 764 275 zł	9%
Operating	53 647 121 211 zł	41%	5 030 325 609 zł	
Investment	43 644 302 207 zł	34%	2 857 749 485 zł	
Real estate	8 440 023 957 zł	6%	825 924 421 zł	
Other receivables	24 301 347 532 zł	19%	3 439 764 760 zł	

Source: Author's own compilation, based on monthly data of Polish Financial Supervision Authority, www.knf.gov.pl.

As it can be observed in the table below loan investments in SMEs are continually increasing. During the concerned period, the increase in investment loans for SMEs was at the level of 62%, whereas loans financing real estate 12%, it demonstrates that SMEs used investment loans in much bigger scope.

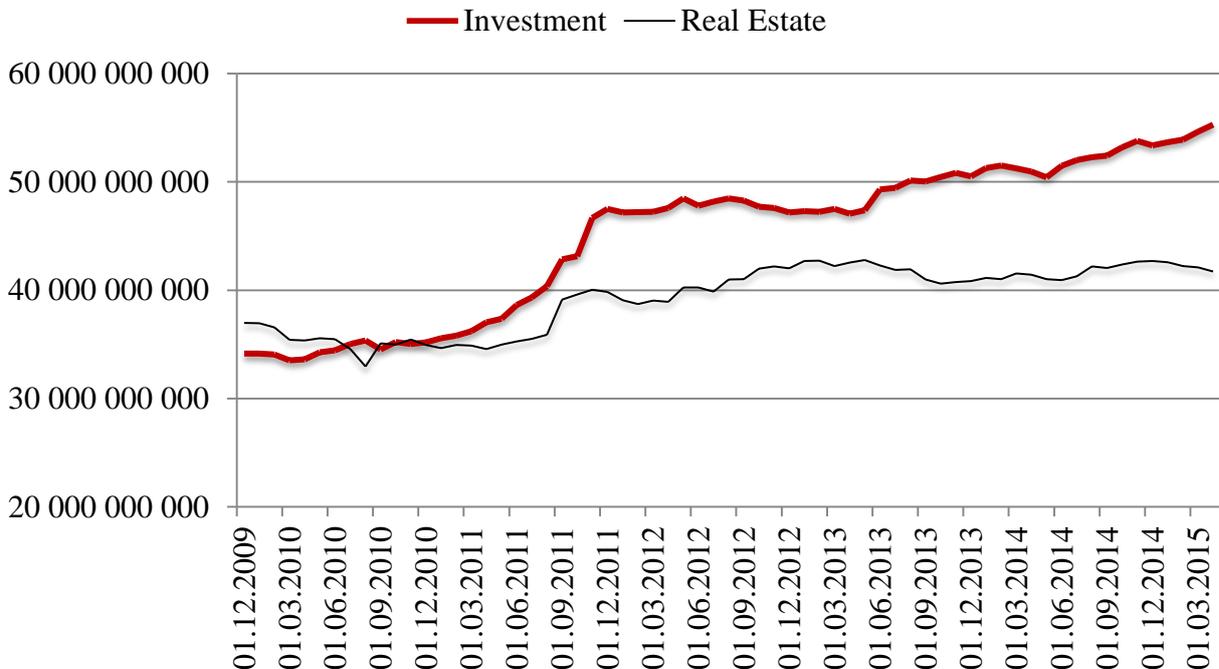


Chart 2. Structure of receivables (gross) due from SMEs

Source: Author's own compilation, based on monthly data of Polish Financial Supervision Authority, www.knf.gov.pl.

Structure of receivables (table below) presents entities of banking sector – commercial banks operating with foreign branches play the most important role, however data presents increasing role of cooperative banks in financing SMEs, in last six years they nearly doubled their involvement, branches of credit institutions have the smallest share, nevertheless after ups and downs currently they have the highest position in concerned period.

2. Structure of receivables (gross) due from SMEs – investment (y/y)

	2011-03-31	2012-03-31	2013-03-31	2014-03-31	2015-03-31
Commercial banks operating with foreign branches	32 383 868 217	42 845 345 899	42 821 040 181	46 054 990 514	48 034 715 975
Branches of credit institutions	462 833 346	632 624 605	517 971 686	330 963 806	640 472 328
Cooperative banks - operating	3 367 696 060	3 753 137 809	4 177 373 692	4 863 966 148	5 967 777 593

Source: Author's own compilation, based on monthly data of Polish Financial Supervision Authority, www.knf.gov.pl

Focusing on real estate stable share of commercial banks operating with foreign branches, the increase is incomparably lower than in investment. In branches of credit institutions definitely observed decrease, reduced share by half. Cooperative banks even better result than in investments – 2,5 times better.

3. The structure of receivables (gross) from SMEs – real estate (y/y)

	2011-03-31	2012-03-31	2013-03-31	2014-03-31	2015-03-31
Commercial banks operating with foreign branches	32 016 593 789	35 401 842 326	37 749 782 921	36 398 673 301	36 706 695 241
Branches of credit institutions	972 851 634	675 658 841	549 443 621	633 578 210	404 374 052
Cooperative banks - operating	1 900 082 817	2 971 484 079	3 920 697 696	4 506 578 644	4 990 477 670

Source: Author's own compilation, based on monthly data of Polish Financial Supervision Authority, www.knf.gov.pl

In large enterprises increase was not as high as in SMEs, however from December, 2009 it is 41% more. Real estate in analyzed period – 20% lower. Structure in large enterprises is completely different and almost homogeneous. Large enterprises cooperate in 99% with commercial banks (with foreign branches). Share of other entities is insignificant.

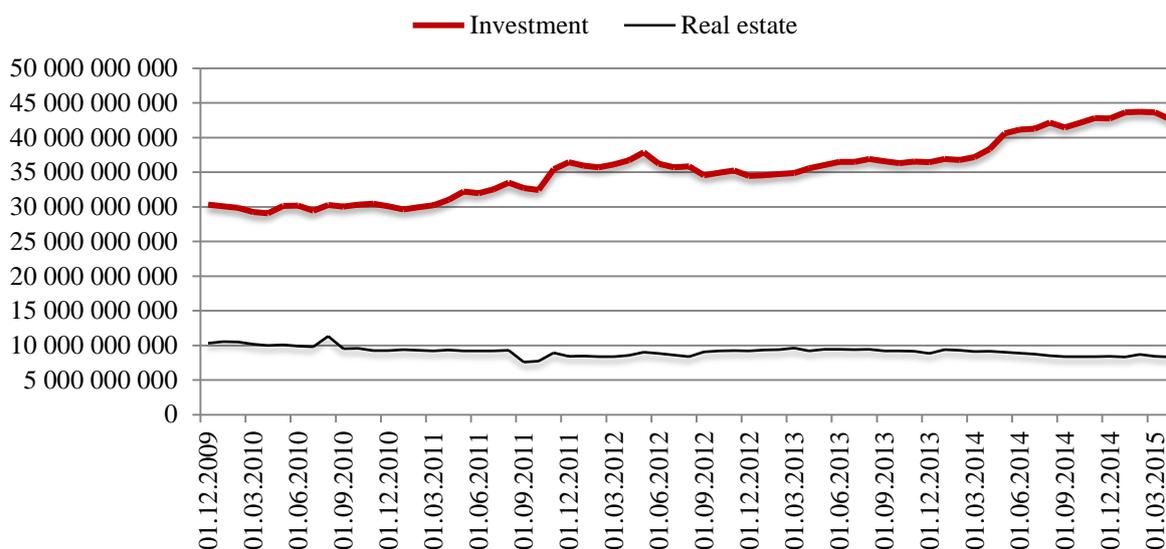


Chart 3. Structure of receivables (gross) due from large enterprises

Own analysis based on monthly data of Polish Financial Supervision Authority, Warsaw, 2015.

According to research made by Central Statistical Office of Poland, the bigger the enterprise the more banks they cooperate with. In enterprises with 250 workers and more, 75% indicated 3 or more banks, almost 20% with two. In enterprises with less than 249 workers, 52% with 3 and more, but more respondents work with less banks than in large enterprises, with 2 – 29% and with 1 – 19%. It is commonly known, that when enterprise need a loan, the best way is to check in a bank they have already cooperated with, on the other hand banks compete, it is worth to verify other offers. What is also important, 90,4% of enterprises – estimate their cooperation with domestic banks as good and very good giving 4-5 (in scale 1-5, when 5 is the highest), whereas 81,2% in foreign banks [6].

Other possibilities of financing investments by enterprises

Bank loan is the most often used, nevertheless other most important options of financing investments are worth mentioning:

- Issue of securities – issue of shares or bonds, using this method allows to reduce the costs, it is less expensive than credit loan and evokes connotations with prestige and raises credibility, on the other hand has several disadvantages. Firstly, it is reserved for the largest entities, the size of the company is a barrier, secondly requires the completion of numerous formalities and costs during the preparatory process, moreover involves the disclosure of current financial situation;
- Project finance – particular way of financing infrastructure and industrial projects characterized by high capital employment. SPV (Special Purpose Vehicle) is created to manage only one particular project, as it is based upon the projected cash-flows not on the balance sheets of entities involved. Financing does not depend on creditworthiness, nor employed capital, but on the profitability of the project.. Real estate development are examples of SPV;
- Venture capital – is an innovative, high-risk investment, in which banks are reluctant to enter, nevertheless, enabling those who decide to invest to achieve a high rate of return (above average). Venture capital funds invest in startups with high growth potential, most often concentrated on new technologies such

as biotechnology and IT. Venture capital fund supplies those startups with capital by acquiring shares hoping to earn on their increase value in future. For startups it is gaining a partner with a larger position in the market and not only financial assistance, but also the contacts, know-how and experience.

- Leasing - is becoming increasingly important and is the second most commonly used method of financing long-term investments in Poland, it allows the use of fixed assets in exchange for periodical payments without necessity to spend full amount of own funds. It is crucial also due to the pressure of modernization rapidly aging machines or vehicles, without the problem to sell these replaced by modern ones. The most important benefits of using lease are tax optimization (tax shield) and minimal capital employment.

It should be noted that issue of debt securities and shares increased by 39,4% in 2014 comparing to 2013, also using leasing was higher (21,3%, comparing y/y)[7].

In conclusion, the situation of polish banks is good and stable. Polish banks did not have such problems like other European countries as a consequence of financial crisis. The volume of loans for households, SMEs and large enterprises increased by 39.3% in Poland in 2008-2012, while the average for EU countries was 3.1% [8]. Generally, the conditions concerning developing of investments in polish enterprises is good, economic environment helps, on the other hand, highly taxed minimum wages and generally high taxes and high obligatory social insurance, together with bureaucracy are significant obstacles for the development of enterprises. Furthermore, situation in Europe and worse predictions can also affect Poland. Worth mentioning is also a phenomenon of “discouraged borrower” – problem is more frequently met in SMEs, applies to enterprises where a loan would modernize and develop a company, but reluctance to bank loan is so strong that potential is wasted. It applies to enterprises that does not even try to apply for a loan convinced that they would not get it. The research presents that it may apply to 1 in 5 enterprises [9]. It is SMEs that generates GDP and creates new jobs. It should have been encourage to develop. The government should eliminate the barriers and give possibilities like programs supporting it, especially because EU subsidies terminate in 2020.

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ДОСВІД СТВОРЕННЯ ПОДАТКОВОЇ СИСТЕМИ В КАНАДІ

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В статті розглянуто загальні тенденції розвитку сучасної податкової системи Канади. З'ясовано специфіку трирівневої побудови останньої, зокрема в розрізі федерального, провінційного та місцевого рівня. Охарактеризовано особливості її структури, зокрема в частині співвідношення прямих і непрямих податків, а також висвітлено її ключові недоліки та переваги.

Ключові слова: канадська податкова система, податки, податкова політика, прямі податки, непрямі податки, податкові ставки.

Постановка проблеми. В умовах розвинутих ринкових відносин податкова система є важливим елементом регулювання економічних і соціальних процесів у державі. Ефективність її функціонування визначається різними факторами ключовими серед яких, насамперед, є економічне становище, розклад політичних сил, рівень податкової культури, досягнення економічної науки тощо.

У цілому сучасна податкова система Канади досить типова для держав з розвиненою сучасною економікою. За минуле десятиліття, після періоду деякого спаду, економіка Канади зростає швидкими темпами, їй властивий низький рівень безробіття й великі суми коштів дохідної частини федерального бюджету.

Аналіз останніх досліджень і публікацій. Дослідженню податкових систем економічно розвинутих країн світу, а також порівнянню їх з системою оподаткування України присвячена незначна кількість наукових праць вітчизняних та іноземних вчених. Серед іноземних вчених варто виділити праці А. Афонсо, І. Букіної [1], М Гілліса [9], С. Елворда [8], Л. Ликової [1], Л. Попової [3], Дж. Сільверсона [8], М. Уайта. Вивченням проблематики реформування української податкової системи на основі досвіду економічно розвинутих країн займалися такі вітчизняні вчені: В. Андрущенко, З. Варналій, М. Дем'яненко, В. Опарін, А. Соколовська, В. Суторміна, Л. Тулуш [2; 6; 7] та інші.

Методика досліджень. Для наукового вирішення поставлених у статті завдань використано загальнонаукові методи наукового пізнання та дослідження економічних явищ. Теоретико-методологічною основою дослідження є, в основному, праці закордонних науковців і практиків, а