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The diagnosis of internal financing and bank financing of physical investments in the corporate sector: a comparative analysis Poland and Hungary

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Abstract: *The aim* of this article is to present and compare two basic sources of financing of physical investments in the corporate sector, i.e. internal finance and bank finance, and to discuss their determinants.
Research methodology – The article presents the review of reference literature and applies the methodology, developed by C. Mayer, that uses the flows of funds instead of their balances, correcting the gross sources of finance by their use in order to estimate a net contribution from banks, equity capital, commercial papers, trade credits, and other instruments to the financing of the corporate sector.
Outcome – The outcome of the analysis comprises the conclusions on the use of the sources of internal and bank finance for physical investments in the corporate sector in Poland and in Hungary.
Originality/value – The issues discussed in the study and the comparative analysis of the two basic sources of finance in the corporate sectors in Poland and in Hungary contribute to the discussion on the financing of corporate development.

Keywords: an enterprise, finance, physical investment, Poland, Hungary

Introduction

One of the major drivers behind every economy is investment, including investment implemented by the corporate sector. Economic entities engage in investment activity as this is a prerequisite for their effective performance, stable market position and keeping up with the competition (Pastusiak, 2010, p. 8). The term investment does not have a universal definition in business practice and literature. One of the definitions proposes that it is an activity related to the engagement of an entity's capital aiming to increase it. An important part of the investment process is resigning from immediate consumption or borrowing capital and incurring the resultant costs and risks in the future (Jajuga, Słoński, 1997, p. 85; Wypych, 2007, p. 328). W. Rogowski identifies two major trends in defining investment. One – the monetary trend – perceived investments as the movement of money. This means that the material dimension of an investment is not emphasized, but investments are treated as the flow of funds involving outflows and inflows of capital. The physical trend, also referred to as material, highlights the necessity to achieve a material effect of a given investment.

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An important role in this approach is played by the balance sheet as the compilation of an entity's assets and sources of finance. According to the physical approach, turning capital into assets or using new capital are perceived as investment (Rogowski, 2013, pp. 22–23).

An enterprise's investments may be broken down by a number of different criteria, for example, according to their role (material, development-related, improvement-oriented, diversifying), form (physical, financial, intangible), timeframe (short-, medium- and long-term), or location (domestic and foreign) (Walica, 1999, pp. 49–50). This article applies the first criterion in the above list, in particular the category of physical investments. They involve the creation of new fixed assets or the replacement and modernization of an enterprise's capital assets (Iwin, Niedzielski, 2002, p. 148).

Another important difference is also the division into gross and net investments. A gross investment in a given period reflects the total of investment outlays incurred by an enterprise on a particular undertaking. A net investment, on the other hand, is this part of a gross investment that results in increased potential and capacity of an enterprise or its improved sales capacity (i.e. it does not include replacement or modernization investments).

When an enterprise's managers make a decision to launch an investment project, they take into account different factors, for example technical (physical wear and tear of capital assets), economic (economic depreciation of capital assets), marketing (dictated by the necessity to keep up with the competition), and legal (concerning the enforcement of legal regulations, for example, on environmental protection). However, the implementation of physical investments by an enterprise requires also specific financial decisions, relating, among other, to the way of their financing.

The article aims to present and compare two basic sources of finance for physical investments in the corporate sector, i.e. internal finance and bank finance, and to discuss their determinants. The diagnosis concerns the corporate sector in Poland and in Hungary in the years 2005–2015. The study uses the data from the two countries' national accounts.[1]

1. Methodology for determining the method of financing physical investments by non-financial corporations

The prerequisite for any investment, including a physical investment, is access to capital. Two sources can be indicated: equity and debt capital. Equity capital comprises funds at an enterprise's disposal contributed by its owners (e.g. retained profit, depreciation), while debt capital includes funds at an enterprise's disposal on a temporary basis provided by its creditors (e.g. long-term bank loans, bonds, leasing) (Sierpińska, Jachna, 2004, pp. 244–245).

[1] The article uses materials prepared as part of the project implemented under the supervision of prof. UE dr hab. A. Samborski, "Funding physical investments in the corporate sector in the Visegrad Group countries", from the research budget of the University of Economics in Katowice.

In order to compare two basic sources of finance for physical investments, i.e. internal and bank finance, the article applies the methodology of sources of net finance, developed by C. Mayer (Mayer, 1988, pp. 1169–1189; Mayer, 1990, pp. 307–331). The vary nature of investments means that they cause economic flows, creating economic value. Hence, it seems justified to ground research in financial flows. The methodology pioneered by C. Mayer applies the flows of funds, instead of their balances, correcting the gross sources of finance by their use in order to estimate a net contribution from banks, equity capital, commercial papers, trade credits, and other instruments to the financing of the corporate sector (Suzuki, Cobham, 2005, p. 1).

One of the universally available sources of data on the flow of funds in enterprises are national accounts. They estimate flows of funds to and from the domestic corporate sector as a whole (Corbett, Jenkinson, 1997, pp. 69–93). The strength of national accounting is the fact that the system is adjusted to market economy and verified in practice. This is an inherently coherent system, internationally negotiated and complying with international standards. It is a modern statistical information system, comprising statistical data that is consistent in terms of the notions, definitions, classifications, and estimation methods applied (GUS, 2016, p. 9).

Figures used to estimate physical investments in the corporate sector were obtained from two accounts, out of four accounts recording the accumulation, i.e. the capital account and the financial account, characterized briefly in Table 1.

Table 1

The capital and financial accounts

Specification	Characterstics
The capital account	It describes the changes in the value of non-financial assets held by institutional entities. The aim of the accumulation accounts is to present the process of capital transactions financing (i.e. investments and an increase of tangible working capital as well as acquisition and disposition of financial assets and liabilities). The capital account shows the acquisition of non-financial revenue and capital transfers for the capital transactions financing. On the revenue side (the sources) (the changes in liabilities and net worth) of the capital account are recorded as the net savings and capital transfers. The growth of non-financial assets and depreciation of fixed assets are recorded on the expenditures side (the uses) (i.e. the changes in assets) of the capital account. The balancing item of the capital account is the net lending (+) or the net borrowing (–)
The financial account	This account records the financial transactions of financial assets and liabilities that occur between institutional entities and between these entities and abroad. The assets changes side of this account records the acquisition of financial assets less their use, i.e. the increase of financial claims, where as the liabilities changes side and net worth – the incurrence of liabilities less their repayment, i.e. the increase in financial obligations. As it has already been mentioned, the financial account does not have a balancing item, transferred to the next account, however the net result of this account and the net incurrence of liabilities less the net acquisition of financial assets, equal in values, but with the opposite sign of the net receivables/payables – the item balancing the capital account

Source: own elaboration based on Samborski (2011), p. 160 and GUS (2016), p. 9.

The net result of the financial account (the net incurrence of liabilities less the net acquisition of financial assets) is equal in value, yet with the opposite sign, to the balancing item in the capital account (the net receivables/payables). This results from the fact that in a given period the sources of finance in the corporate sector (revenues) are equal to their use (expenditure). Hence, based on the flow of funds account it is possible to estimate the structure of financing in the corporate sector. We should remember that part of the funds raised by enterprises is contributed towards the accumulation of financial assets. In consequence, the identification of the sources of finance for physical investments involves subtracting the net acquisition of financial assets (an increase in financial claims) from the net incurrence of liabilities (an increase in financial obligations). The logic behind the estimation of the sources of finance for physical investments in the corporate sector is presented in Table 2.

Table 2

Flow of funds account

„Net pay-off" method	
Gross revenues (Gross sources)	Gross expenditure (Gross uses)
1. Gross saving	9. Currency, deposits and loans
2. Loans	10. Shares and other equity
3. Shares and other equity	11. Securities other than shares
4. Securities other than shares	12. Other accounts (receivable/payable)
5. Other accounts (receivable/payable)	13. Capital transfers
6. Capital transfers	14. Other(insurance technical reserve)
7. Other (insurance technical reserve)	15. Gross capital formation
8. TOTAL REVENUES (TOTAL SOURCES)	16. TOTAL EXPENDITURE (TOTAL USES)
„Net balance" method	
Net sources	Net uses
Internal (1)	
Bank finance (2-9)	
New equity (3-10)	
Bonds (4-11)	
Trade credit (5-12)	
Capital transfers (6-13)	
Other (7-14)	
NET SOURCES (8-9-10-11-12-13-14)	PHYSICAL INVESTMENT (15)

Source: own elaboration based on Samborski (2011), p. 160.

Following the logic presented in Table 2, we can determine the significance of different sources of finance used in financing physical investments in the corporate sector within a given period of time. This procedure, however, does not show how specific investment projects are financed.

2. The use of internal and banking sources of finance for physical investments in Polish and Hungarian corporate sectors

The evaluation of investment processes carried out in Polish and Hungarian corporate sectors, as well as the economic condition of these sectors, is based on a selection of available macroeconomic indicators which are regarded by Eurostat as the key ones (Table 3).

Table 3

Key indicators of non-financial corporations in Poland and Hungary, 2005–2015 (%)

Specification	Year										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
POLAND											
Investment rate	23.24	24.89	27.61	27.68	23.87	21.16	21.84	21.67	21.55	22.10	22.59
Profit share	49.53	49.30	47.79	46.10	50.33	49.43	49.95	50.09	50.39	50.25	51.78
Gross return on capital employed before taxes	26.04	25.54	22.97	25.08	27.61	27.68	30.34	28.87	28.09	28.03	30.53
Net debt to income ratio	151.45	138.62	178.67	237.30	161.83	134.89	151.12	175.81	177.91	180.61	166.77
Net return on equity after taxes	13.57	14.33	12.04	15.07	18.54	20.58	25.39	22.95	22.55	24.02	26.57
HUNGARY											
Investment rate	28.35	26.53	22.27	28.27	27.64	24.28	24.97	24.12	25.39	25.29	22.94
Profit share	43.07	45.49	44.21	44.62	44.10	45.96	46.21	45.16	47.19	48.19	48.86
Gross return on capital employed before taxes	:	:	:	:	:	:	:	:	:	:	:
Net debt to income ratio	:	:	:	:	:	:	:	:	:	:	:
Net return on equity after taxes	12.25	15.67	14.67	14.22	11.19	13.11	13.77	13.68	19.78	18.43	15.87

: – not available.

Source: own elaboration based on Eurostat Datebase (02.2017).

The gross investment rate in the sector of Polish enterprises in the years of 2005–2015 stayed below the figure calculated for the same period of time for the Hungarian economy. In the period surveyed the average gross expenditure on fixed assets accounted for 23.47% of the gross added value. The years of 2005–2008 could see an upward trend in this respect, with the indicator reaching its peak of 27.68% in 2008. However, due to the global financial crisis this figure fell in 2009 to reach 23.87%, although the trough did not come until 2013, where it stood at 21.55%. In Hungary, in the years of 2005–2009 the gross investment rate ranged from 26 to 28%, followed by a drop to 24–25% in 2010–2015. It hit rock bottom in 2015, where it was as low as 22.94%, which is much less than an average value (25.91%) for this country in the period analysed.

In the years of 2005–2015 the Polish corporate sector generated a higher average percentage of the gross operating surplus in the gross added value, at the level of 49.54%, compared to 45.82% in Hungary. The indicator has demonstrated a lot of volatility in Hungary while in Poland it has been growing steadily since 2011.

Another indicator referred to in the article is used as a measure of effective allocation of capital in an economy. In the period of time surveyed, the average percentage of gross operating surplus in financial liabilities in Poland amounted to 27.34%. In the subsequent years under review the index stayed at a high level, exceeding 30% in 2011 and 2015, which may serve as evidence for an improvement in effective capital allocation in the Polish corporate sector.

The net debt-to-income (D/I) ratio after taxes reflects the sector's ability (or inability) to cover current liabilities with the income gained from operating activities. In the period of time surveyed the net D/I ratio after taxes was highly volatile for Polish enterprises. It went up sharply from 134.98% in 2010 to 180.61% in 2014, which means that the corporate sector found it increasingly difficult to pay its liabilities using its operating income. The situation improved in 2015, when the indicator dropped to 166.77%, but it continued to remain much higher than the 2010 figure.

The available statistics for 2005–2015 do not provide any data on the gross return on capital employed (before taxes) or the net debt-to-income ratio (after taxes) for the counterpart sector in Hungary. Therefore, it is not possible to see how effective Hungarian enterprises were when allocating capital in the economy or to determine their ability to cover current liabilities with operating income.

In the Polish corporate sector in 2005 and 2006, the net return on equity, after taxes, was 14%. It reached its trough of 12.04% in the following year. Starting from 2008 we could see the index rise, up to 26.57% in 2015. This means improved effectiveness in the way enterprises use their share capital. The net return on equity, after taxes, in the Hungarian corporate sector ranged from 12% in 2005 to 15% in 2012, while its lowest value of 11.19% was reported in 2009. The indicator jumped dramatically to 19.78% in 2013, but failed to maintain this trend in the years which followed, staying at 18.43% in 2014 and 15.87% in 2015. The relatively low values of net return on equity, after taxes, and the changeability of that ratio seem to indicate that Hungarian enterprises faced difficulties when trying to improve their performance in this area.

In the years of 2005–2015 we could see significant changes in the way of financing physical investment in the corporate sector in Hungary (Table 4). From 2005 to 2008 internal funding stayed at a low level – from 81% to 92% – however in 2009 it started to rise to well over 100%. Internal funding reached its highest levels of 129.27% and 128.80% in 2013 and 2015 respectively.

Table 4

Internal and external sources of finance for physical investments in Polish and Hungarian non-financial corporations, 2005–2015

Year	Poland		Hungary	
	Internal	Bank finance	Internal	Bank finance
2005	121,81	–9.29	81.09	24.84
2006	110.37	17.00	92.21	19.81
2007	85.04	18.14	83.14	43.72
2008	102.53	48.73	82.51	33.25
2009	146.68	–9.50	127.33	6.51
2010	143.86	–16.65	122.71	–38.80
2011	138.18	18.79	119.19	–13.74
2012	141.03	27.23	115.03	39.26
2013	157.87	4.26	129.27	–23.00
2014	142.77	5.24	108.10	–1.34
2015	151.63	2.77	128.80	–164.97

Source: own elaboration based on Eurostat Database (02.2017).

In the years of 2005–2009, banking sources played an important role in financing physical investments in Hungary. In the subsequent years, however, the banking sector in that country experienced increasing difficulties, which was also reflected in its ability and willingness to finance physical investments planned by Hungarian companies. The reasons behind the decreasing participation of banking institutions in financing of development for Hungarian enterprises include:

- introduction (in 2010) of tax for companies and individuals in Hungary, at the rate of 0.53% of their assets, which so far has cost the corporate sector 2.5 billion euros,
- introduction (in 2013) of tax on financial transactions, generating the annual revenues for the government of 0.85 billion euros,
- conversion of Swiss franc loans, leading to significant deterioration in the banking sector's performance,
- a rise in credit default risk, which used to remain around the average level for the region, but in late 2014 risky loans went up to 14% of the banks' portfolio, while in Poland, Czech Republic and Slovakia the average figure was 7%,
- some controversial ideas related to ownership transformations in the banking sector, planned by the government (nationalisation of the banking sector).

An attempt to incentivise lending was made by the Central Bank, which had launched a so-called 'credit scheme for growth stimulation' (NHP), under which by the end of 2014 commercial banks received zero-interest funds totalling 2,750 billion forints. These funds were meant to help commercial banks to provide funding to small and medium-sized enterprises. In 2015, the Central Bank added another tranche of 500 billion forints. Despite these efforts, the level of Hungarian businesses' borrowings fell to a record low in 2015. In that

year the total debt rate of the corporate sector went down to 6,354 billion forints. Such a dramatic fall in borrowing may mean that companies focused on repaying their existing loans, rather than applying for new ones. In the first four months of 2015, Hungarian businesses' payments to commercial banks were by 230 billion forints higher than their new loans. Another unfavourable phenomenon was the fact that such bank loans – inconsistently with the underlying aim – were mostly applied for by bigger companies, instead of SMEs, although banks had been eager to finance such companies also before. When looking at the corporate sector, a decrease in borrowing could primarily be seen in such industries as food, construction, power generation and IT. The only industries which managed not to give up to that trend were machine and chemical ones (Szczęśniak, 2016; Lanczi, 2010).

Figure 1 presents internal and bank finance for physical investments in the corporate sector, compared to the gross investment rate in the Hungarian economy in the years of 2005–2015.

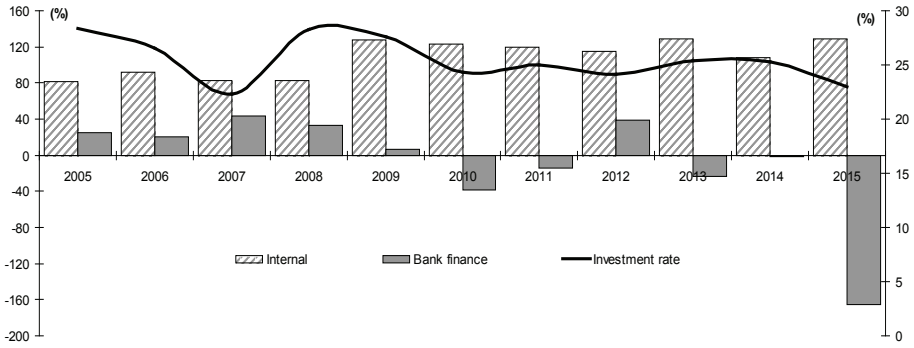

Figure 1. Investment rate, internal and bank finance of Hungarian non-financial corporations, 2005–2015

Source: own elaboration based on Eurostat Datebase (02.2017).

Also in Poland, the corporate sector seems to rely on internal finance for physical investments to a much larger extent than on bank loans. In the researched period of time, only in 2007 the value was lower than 100%, while in all the other years it exceeded 100%, with a significant rise occurring after 2008 and continuing until today. Figure 2 shows a disproportion between the use of internal finance and bank finance for physical investments in Poland's corporate sector. In 2005 and in the years 2009–2010, more loans were repaid than taken out by Polish enterprises.

It is estimated that approximately 20% of enterprises in Poland have not taken any loans for their entire period of operation. The data lead to a conclusion that a large number of enterprises operate – out of choice or necessity – without financing provided by bank loans. The survey conducted by the National Bank of Poland (Poland's central bank)

revealed that the main reasons why enterprises were not interested in bank financing were their own sufficient resources and the use of non-bank finance. This means that financial security is more important for enterprises than the opportunity to take advantage of high positive leverage. More specific reasons for adopting the attitude of a discouraged borrower towards the possibility of obtaining a bank loan to support the growth of an enterprise can be identified as: uncreditworthiness, high costs of a loan and unfavourable repayment conditions, a mismatch between a bank offer and the needs of an enterprise, overly complex procedures, the reluctance of enterprises to reveal their documentation, concerns related to credit terms, market uncertainty, bad experiences of cooperation with a bank, fear of the rejection of an application (Sawicka, Tymoczko, 2014, p. 29 and further).

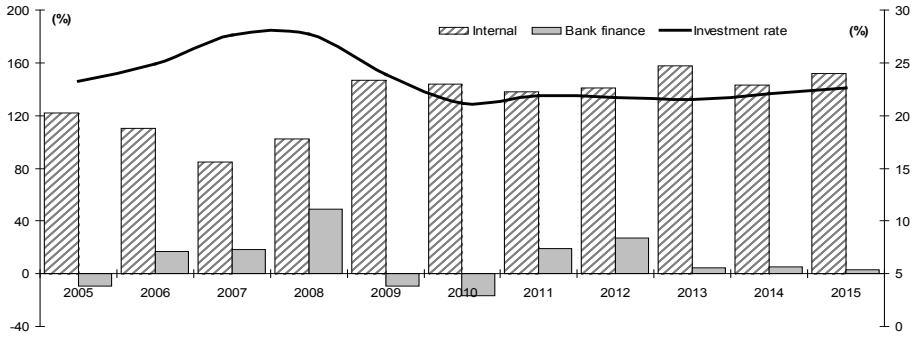

Figure 2. Investment rate, internal and bank finance of Polish non-financial corporations, 2005–2015

Source: own elaboration based on Eurostat Datebase (02.2017).

In Poland, as in many other countries in the wake of the 2008 crisis, the banking sector attempted to implement favourable loan policies for enterprises by introducing low margins and applying more lenient risk assessment in particular sectors. Special programmes were pursued, aiming to encourage the use of bank finance, especially by the small and medium-sized enterprise sector. In 2013, both in Poland and in Hungary, a government programme of guarantees – *de minimis* – was launched, targeting the SMS sector. Its main goals were (Sawicka, Tymoczko, 2014):

- offering loans to banks so that they can provide borrowing to enterprises,
- introducing a system of guarantees for enterprises applying for loans while not having collateral,
- giving access to interest-free funds by the central bank to domestic banks in order to support borrowing targeted at small and medium-sized enterprises,
- grating loans with reduces interest repayment to small and medium-sized enterprises.

According to the representatives of banks, the programme of guarantees has helped to reach many enterprises that would not be granted a bank loan on commercial terms, which

contributes to reduced borrowing discouragement, especially among small and medium-sized businesses.

Conclusions

Since the early 1990's, both Poland and Hungary have been transforming into market economies. The enterprises based in the two countries have been offered new ways of financing their development. It is important to emphasize, however, that since the beginning of the transformation processes, Hungary's economy has had serious problems, stemming from flawed privatization, uncontrolled sale of national wealth, irresponsible borrowing from foreign banks, ill-implemented reforms, winning the approval of the society with inflated social benefits and corruption. Such practices pursued by subsequent governments led to the public debt at the level of 80% of GDP in 2010. The political consequence of ineffective governments, excessive public debt, a significant distance from the requirements concerning the adoption of the euro, and rampant corruption was the election victory of the right-wing Fidesz in 2010. Since 2010, the new government has implemented a number of initiatives, such as: changes in legislation, including the amendment of the constitution, restrictions on land purchase by foreigners, directly affecting transnational corporations operating in Hungary, special taxes, imposed by the government as part of recovery processes in the aftermath of the global financial crisis. The political and economic situation, together with changes in the country's legislation, has resulted in the withdrawal from or abandonment of investments planned by foreign investors. Hungary were in the group of 10 countries where the value of non-concluded agreements was the highest. In addition, in 2012 the country reported the retreat of foreign investment on a scale unseen from 1989. The Orban administration decided to ease their policies in 2012, when it announced the intention to enter "strategic cooperation agreements" with key investors, primarily in the manufacturing sector, in order to let them continue their operations in the country and, in consequence, contribute to growth and employment. In 2013, as a result of its successful return to the global financial markets, Hungary fully repaid the loan granted in 2008 as part of the balance-of-payments (BOP) assistance for the EU member states. In March 2014, the Hungarian government issued treasury bonds worth USD 3 billion. Also in March 2014, the Standards and Poor's rating agency increased the rating for Hungary's public debt to "stable".

Long-term strategy without bank financing is common in the sector of Polish enterprises. In the light of this study, we can conclude that reluctance to use bank loans stems from enterprises' conservative development policies and their preference for internal sources of finance.

The examples of reforms implemented in Hungary may also signal that excessive fiscalism and burdens imposed on the banking sector, which should actively engage in financing investments in the economy, may thwart efforts undertaken to change attitudes towards the use of bank finance. The reasons for limited use of bank loans by Polish enterprises,

discussed in the article, do not originate in their insufficient supply, but from the fears that new "solutions" and costs that banks are forced to incur will ultimately be transferred to enterprises and customers. Moreover, the "attack" on the banking sector may cause that it will not develop at a sufficiently fast rate and it will start losing in attractiveness. This, in turn, will lead to limited availability of competitive loans and credit arrangement for enterprises.

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DIAGNOZA FINANSOWANIA WEWNĘTRZNEGO I BANKOWEGO INWESTYCJI RZECZOWYCH W SEKTORZE PRZEDSIĘBIORSTW: ANALIZA PORÓWNAWCZA POLSKA I WĘGRY

Streszczenie: *Celem* niniejszego artykułu jest przedstawienie i porównanie dwóch zasadniczych źródeł finansowania inwestycji rzeczowych w sektorze przedsiębiorstw, tj. finansowania wewnętrznego oraz bankowego, oraz wskazanie ich uwarunkowań.

Metodologia badań – W artykule przeprowadzono kwerendę literatury przedmiotu oraz wykorzystano metodologię, zainicjowaną przez C. Mayera, która wykorzystuje przepływy środków finansowych, a nie ich stany, korygując źródła finansowania brutto o ich wykorzystanie w celu oszacowania kontrybucji netto banków, kapitałów udziałowych, papierów dłużnych, kredytów handlowych itd. w finansowanie sektora przedsiębiorstw.

Wynik – Wynikiem przeprowadzonych analiz są konkluzje dotyczące sposobu i wykorzystania wewnętrznych i bankowych źródeł finansowania inwestycji rzeczowych w sektorze przedsiębiorstw Polski i Węgier.
Oryginalność/wartość – Poruszane zagadnienia oraz przeprowadzona analiza porównawcza wykorzystania dwóch zasadniczych źródeł finansowania w sektorze przedsiębiorstw Polski i Węgier stanowią głos w dyskusji dotyczącej finansowania działalności rozwojowej przedsiębiorstw.

Słowa kluczowe: przedsiębiorstwo, finansowanie, inwestycje rzeczowe, Polska, Węgry

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