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Foreign ownership versus financial liquidity and debts of enterprises in Poland

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Abstract: In the environment of globalization and financialization of the economy, a distinct growth in the share of international investors in the ownership structures of enterprises in Poland has been observed. The problem of the impact of ownership structures involving international investors on the operation of enterprises in Poland is particularly important and valid. This study aims to analyze the relationship between foreign ownership and financial liquidity and debts of enterprises in Poland between 2012 and 2017. The methods use aggregated data of 8700 foreign enterprises and 42,000 domestic enterprises. In order to meet the objective of the study, the following research methods have been applied: a measurement of the volume of foreign ownership in the corporate sector and the measurement and a comparative analysis of financial liquidity and debts of foreign enterprises relative to domestic enterprises. It was found that foreign enterprises follow an increasingly aggressive strategy of financial liquidity management, and finance their business with debts to a higher extent than domestic enterprises. Foreign ownership has had a positive impact on optimization of the financial liquidity management strategy, the cash conversion cycle, and sources of funds for business. But this features a higher risk compared to domestic ownership.

Keywords: form of ownership, finance, financial performance, financial liquidity, effectiveness, enterprises in Poland

1. Introduction

Factors that determine the financial performance of enterprises are the subject of numerous discussions, both in the area of economic sciences and in economic practice. Corporate governance and ownership structure are two areas mentioned among numerous factors that affect the operation and its financial performance (La Porta et al., 2000; Bauer, Gunster and Otten, 2004; Bhagat and Bolton, 2008; Szewc-Rogalska, 2010; Jeżak, 2014; Matuszewska-Pierzynka, 2018).

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The theory of corporate governance includes the research into the impact of ownership structures on the decisions made within enterprises and financial performance of these enterprises.

Foreign investors, both within industry and institutional, form a specific group (Dahlquist and Robertsson, 2001; Neupane et al., 2016; Zou, Tang and Li, 2016). The problem of the impact of ownership structures involving international investors on the operation of enterprises in Poland is particularly important and valid. In the environment of globalization and financialization of the economy, a distinct growth in the share of international investors in the ownership structures of enterprises in Poland has been observed (Szewc-Rogalska, 2018).

Despite a significant track record in research into the financial standing of foreign enterprises in Poland, there are many problems that are still not fully explained. To date, research has tended to focus on the selected aspects of financial standing, mainly profitability. Other areas of financial standing, e.g. financial liquidity and debts, are researched very rarely and only to a limited extent. Moreover, the results of this research have already become outdated in a highly volatile economic environment (for example, the research of Jasiniak, 2013).

Lack of explicit results of research into the consequences of foreign ownership is an important premise for undertaking further research. Also, it is necessary to discover an operation's financial liquidity management strategy, and it is important to define to what extent they finance their business with debts, both in the short and long term. A broader analysis of the financial liquidity, taking account of a cash conversion cycle and its specific components, would be something new, compared to the research into the Polish economy to date. It will make it possible to identify major differences in financial liquidity management strategies in the international and domestic entities.

This study aims mainly to analyze the relationship between foreign ownership and financial liquidity and debts of enterprises in Poland from 2012 to 2017. The research covers all enterprises hiring at least ten employees. Using the classification applied by the Central Statistical Office, a distinction is made between foreign enterprises and domestic enterprises.

The following research hypotheses were verified in the study:

H1—There is a consistent growth of volume of foreign ownership in the corporate sector in Poland, especially in terms of share in the number of employees and the volume of generated revenues.

H2—Foreign enterprises apply an increasingly aggressive strategy of financial liquidity management compared to domestic enterprises.

H3—Foreign enterprises finance their business operations with debts, both in the short and long term, to a higher extent compared to domestic enterprises.

In order to meet the objective of the study and verification of three research hypotheses, the following research methods have been applied: a measurement of the volume of foreign ownership in the corporate sector in Poland and the measurement and a comparative analysis of financial liquidity and debts of foreign enterprises relative to domestic enterprises. Four ratios have been suggested to measure the volume of foreign ownership and ten financial ratios suggested for the evaluation of financial liquidity and debts of enterprises. Thus, in this case, a comparative analysis of aggregated foreign enterprises vs. the aggregated domestic enterprises makes it possible to determine the relationship between foreign ownership and financial liquidity and debts of enterprises.

2. Literature review

Motives for investors undertaking business operations within the host country are described by numerous economic theories, including, *inter alia*, a theory of location, a theory of international production, a theory of endogenic growth, eclectic theory of J. H. Dunning (Gorynia et al., 2006). In cases where there is a decision to make foreign direct investments, long-term perspectives of the development of a given type of business operation in a host country are usually of the key importance. Ongoing profitability of these investments is less significant (Różański and Socha, 2017; Nazarczuk and Krajewska, 2018).

The experience of many countries shows that foreign investors very often put a lot of pressure on the regulations of a host country on lower rates of income tax, tax exemptions, transfer of income and capital. In the environment of global competition, these companies get access to many new markets and to more creative factors of production. At the same time, they take advantage of the benefits of managing in a global market (Kasiewicz, 2009).

In a time of crisis, foreign investors are in the situation of having a conflict of interest and usually give priority to stability of the financial system of their native country rather than to the financial security of subsidies located in host countries. It translates into nationalization of losses in the time of crisis, as opposed to internationalization of benefits in good times (see for example Pawłowicz, 2008; Wypych, 2015).

Foreign investors often become majority shareholders of the companies in the host country. Controlling shareholders affects the decisions made in companies and usually exercises effective ownership governance (Ferreira and Matos, 2008). Foreign enterprises implement the strategy of financing their business on an international scale and thus, in many cases, they have more options for obtaining sources of financing than domestic enterprises (Różański, 2018).

The research conducted in many countries shows (Hallward-Driemeier, Iarossi and Sokoloff, 2002; Fukao, Ito and Kwon, 2005) that the enterprises having international capital demonstrate higher effectiveness than domestic enterprises. Some other authors, however (Aydin, Surmeli and Sayilir, 2009), indicate that findings of the research are not explicit. The completed research for the Polish economy has often focused on the evaluation of efficiency of work and profitability of foreign enterprises. This research shows that foreign enterprises feature very high work efficiency compared to domestic enterprises (Szewc-Rogalska and Leszczyńska, 2011; Puchalska, 2014).

The research shows (Szałucka and Szóstek, 2013) that profitability of sales in the entities with foreign capital was only slightly higher than the total profitability of enterprises in general. A significant advantage occurred in case of profitability of equity. Enterprises with a share of foreign capital are more innovative and carry out a more risky policy of debts compared to domestic enterprises, achieving a higher level of profitability than domestic enterprises (Jasiniak, 2013).

The research performed for the Polish economy (Szewc-Rogalska, 2012) shows that international investors expect a low rate of return on the invested capital in the companies operating in host countries, as low profits mean paying lower taxes in these countries. These investors may also gain benefits arising from a dominating position in shareholding, e.g. by manipulating transfer prices (Szewc-Rogalska and Leszczyńska, 2011), payments for licenses and management (Różański and Socha, 2017), disbursement of high dividends (Szewc-Rogalska, 2012; Pieloch-Babiarz, 2017).

The findings of the presented research do not provide explicit answers to whether and in what aspects foreign enterprises achieve a better financial standing. Moreover, there is no research that would determine what impact foreign ownership exerts on the financial liquidity management strategies and sources of financing for enterprises.

3. Research methodology

The research covered enterprises with a headcount of ten employees or more (i.e. exclusive of micro-enterprises) from 2012 to 2017. The information published by the Central Statistical Office in Poland (Central Statistical Office, 2013a, 2013b, 2014a, 2014b, 2015a, 2015b, 2016a, 2016b; Statistics Poland, 2017a, 2017b, 2018a, 2018b) was used as a source of data. The classification used by the Central Statistical Office was used in order to find the volume of foreign ownership and identification of foreign and domestic enterprises. It provides availability of aggregated data from financial statements of enterprises and accumulated data for enterprises in general. It provided the basis for determining relevant, accumulated data for domestic enterprises. Aggregated data was used in the research; in 2017, the research covered 8700 foreign enterprises and 42,000 domestic enterprises. In 2017, the number of foreign enterprises was 0.7% higher compared to 2012, and the number of domestic enterprises was 8.8% lower.

In order to verify the research hypotheses, a specific research methodology was used, which consisted of the three following stages:

– measurement of the volume of foreign ownership in the corporate sector in Poland;
– measurement of financial liquidity and debt ratios for foreign and domestic enterprises;
– comparative analysis of foreign enterprises vs. domestic enterprises, which enables determination of the impact of foreign ownership on the financial liquidity and debts of enterprises.

In order to measure the volume of foreign ownership, four ratios were suggested, namely: the share of foreign enterprises in the number of total enterprises, the share in the number of employees, the share in generated revenues, and the share in the value of assets. Six ratios were used for the evaluation of financial liquidity of researched enterprises: current financial liquidity ratio, quick ratio, inventory cycle (in days), receivables cycle (in days), current liabilities cycle (in days) and cash conversion cycle (in days). Four ratios were used for the evaluation of debts: general debt ratio, debt to equity ratio, long-term debt ratio and tangible fixed assets to long-term liabilities ratio (cf. Sierpińska and Jachna, 2006). In some cases, due to a lack of relevant data, some adjustments needed to be made in order to enable comparison of the researched groups of enterprises. As there is no data for the category of the enterprises with foreign capital: "revenues on sales of products, goods and materials", it was replaced with the category of "total revenues" and it was adopted for further application in the case of all groups of enterprises.

Two bases of comparisons were used in the comparative analysis of financial liquidity vs. debts of researched enterprises, i.e.: reference values provided in literature on corporate finance and comparison of the level and tendencies in the determination of financial ratios in foreign enterprises vs. domestic enterprises. The suggested methodology of research is fully justified in the case of conducting research on aggregated enterprises (Szewc-Rogalska, 2004; Famielec, 2011). A comparative analysis of foreign enterprises vs. domestic enterprises enables determination of the impact of a form of ownership (foreign or domestic) on the financial liquidity and debts of enterprises in Poland. It is an advantage of this type of research that it covers the entire general population of enterprises in Poland. It enables identification of general tendencies of development of enterprises featuring various forms of ownership.

4. Results and discussion

The completed research shows that the share of foreign enterprises in the total number of entities grew from 15.8% to 17.1% between 2012 and 2017 (Table 1). The share of foreign ownership in Poland measured by means of the number of employees in the analyzed period grew from 30.2% to 35.3%. Between 2012 and 2017, the share of revenues of foreign enterprises in the total value of revenues achieved by enterprises in Poland grew from 39.5% to 43.3%, and the share of foreign enterprises in the total value of assets of enterprises in Poland grew from 37.6% to 38.4%.

Table 1. Volume of foreign ownership in Poland (in %)

Specification	2012	2013	2014	2015	2016	2017
Share in the number of enterprises	15.8	15.2	15.6	16.0	16.1	17.1
Share in the number of employees	30.2	30.9	32.5	33.3	33.8	35.3
Share in total revenues	39.5	39.2	39.8	41.1	42.8	43.3
Share in total assets	37.6	37.3	36.5	36.6	38.0	38.4

Source: Authors' own calculations based on the Central Statistical Office (2013a, 2013b, 2014a, 2014b, 2015a, 2015b, 2016a, 2016b), Statistics Poland (2017a, 2017b, 2018a, 2018b).

The data provided in Table 2 shows that current financial liquidity ratio in both researched groups of enterprises was within the reference range (1.2–2.0). However, in foreign enterprises, this ratio was lower than in domestic enterprises. The quick ratio in domestic enterprises was 1.05–1.08 in the analyzed period. International entities reached the value from 0.96 (2013) to 1.03 (2014). In the entire analyzed period, the level of the quick ratio in foreign enterprises was lower than in domestic enterprises. In the case of foreign entities, the values achieved in 2012–2013 and 2016–2017 were below the reference values. It is assumed that this ratio should be at least 1 within the literature. The completed research shows that foreign enterprises demonstrate a lower financial liquidity compared to domestic enterprises. It should be remembered that foreign enterprises in the vast majority are parts of larger international corporations. In the instance of problems with liquidity, they may count on the financial support of "mother companies" in most cases.

Table 2. Comparison of financial liquidity and debts of foreign and domestic enterprises in Poland

Specification	Entities	2012	2013	2014	2015	2016	2017
Current financial liquidity ratio	foreign	1.36	1.33	1.43	1.39	1.39	1.39
	domestic	1.53	1.53	1.54	1.53	1.53	1.52
Quick ratio	foreign	0.99	0.96	1.03	1.01	0.99	0.99
	domestic	1.06	1.06	1.08	1.08	1.05	1.05
Inventory cycle (in days)	foreign	30.5	30.9	30.9	31.1	31.7	31.4
	domestic	31.7	32.2	32.2	32.9	34.7	34.3
Receivables cycle (in days)	foreign	56.0	55.5	55.0	54.6	54.5	53.2
	domestic	50.2	50.2	50.3	52.2	53.3	50.5
Current liabilities cycle (in days)	foreign	92.2	92.2	89.3	87.5	88.3	85.0
	domestic	75.4	76.1	77.7	80.4	82.6	79.6
Cash conversion cycle (in days)	foreign	−5.8	−5.8	−3.4	−1.8	−2.1	−0.4
	domestic	6.6	6.4	4.8	4.8	5.5	5.2
General debt ratio	foreign	0.56	0.57	0.56	0.55	0.56	0.54
	domestic	0.45	0.45	0.46	0.48	0.48	0.48
Debt to equity ratio	foreign	1.28	1.30	1.29	1.25	1.27	1.19
	domestic	0.82	0.82	0.87	0.92	0.92	0.91
Long-term debt ratio	foreign	0.40	0.42	0.45	0.39	0.41	0.35
	domestic	0.20	0.21	0.25	0.28	0.27	0.26
Tangible fixed assets to long-term liabilities ratio	foreign	1.81	1.70	1.58	1.81	1.76	1.94
	domestic	3.88	3.63	3.17	2.89	3.14	3.17

Source: Authors' own calculations based on the Central Statistical Office (2013a, 2013b, 2014a, 2014b, 2015a, 2015b, 2016a, 2016b), Statistics Poland (2017a, 2017b, 2018a, 2018b).

The inventory cycle in foreign enterprises fluctuated from 30.5 days (2012) to 31.7 (2016) and was shorter compared to domestic enterprises. In the case of an inventory cycle, lower values that prove a faster liquidation of inventory are desirable. The receivables cycle (in days) informs about the rate of transformation of receivables into money. Lower values are better. In the entire analyzed period, this ratio was higher in foreign enterprises compared to domestic enterprises. However, a tendency for a slight reduction of this ratio from 56 days (2012) to 53.2 days (2017) was noticed in foreign entities.

The current liabilities cycle informs about a number of days after which current liabilities are paid. It is assumed that a longer cycle is beneficial as it proves a higher value of foreign capital financing business operations of the company. In the case of foreign enterprises, a decreasing tendency in the ratio was noticed. The longest liability cycle was 92.2 days (in 2012–2013), and the shortest was 85 days (2017). In domestic enterprises, a reverse tendency was seen. The current liabilities cycle in subsequent years extended from 75.4 days (2012) to 82.6 days (2016), and then decreased to 79.6 days (2017).

The cash conversion cycle informs about how many days, on average, current assets (inventory and receivables) are financed by an enterprise's own funds. In this case, this ratio is positive. A negative value demonstrates that external suppliers of capital financed a full period of conversion of inventory and receivables into cash and, additionally, they also financed other assets. It is assumed that lower values, especially negative ones, are more valued. Foreign enterprises achieve a negative value of the ratio, but with a growing tendency, while domestic enterprises achieve a positive value, but with a decreasing tendency.

In business practice, proper inventory, receivables and liabilities management is of key importance for maintaining financial liquidity. A proper management strategy in this respect may lead to optimization of funds required for effective business operations (compare Eljelly, 2004; Sierpińska and Jachna, 2006). The completed research shows that a specific feature of foreign enterprises, compared to domestic enterprises, is a shorter inventory cycle, a longer receivables cycle, and a longer current liabilities cycle.

A shorter inventory cycle in foreign enterprises may prove to be a more effective management of inventory. In the entire analyzed period, the receivables cycle in foreign entities was longer compared to domestic enterprises. Foreign enterprises operating in Poland achieve over 30% of their revenues from export of goods or services to international markets, with payment deadlines effective for years. Along with the development of cooperation with a recipient, there is the option for extension of payment deadlines. Also, in many cases, an enterprise's major client may be "a mother company" or "a sister company" and extension of payment deadlines in situations of this type may be an additional benefit for an international investor or its subsidies. These actions may be treated as one of the forms of a transfer of values to native countries. Results of the research (Szewc-Rogalska and Leszczyńska, 2011; Szewc-Rogalska, 2012; Różański and Socha, 2017) indicate the problem of application of various forms of transfer of values by foreign enterprises.

In the analyzed period, the average length of the liability cycle for foreign enterprises was 89.1 days, which was 10.5 days higher than domestic entities. A lower cycle of current liabilities in foreign enterprises may result from the decision of managers seeking to finance current assets with current liabilities. A consequence of the policy implemented by foreign enterprises is a negative cash conversion cycle. It is a value desired from the perspective of financial liquidity management, as the external suppliers of capital finance a full period of conversion of inventories and receivables into cash. On the other hand, it may increase the risk of ongoing business operations (Szpulak, 2016).

In the majority of enterprises, a debt is used for support and acceleration of development. The general debt ratio is in most cases assumed to be in the range of 0.57–0.67 (Sierpińska and Jachna, 2006). Values below 0.57 indicate excessive use of the equity (many times more expensive), and values above 0.67 indicate excessive use of the debt, which may result in a financial risk for the entity. In foreign enterprises, this ratio was within the range of 0.54 (2017) to 0.57 (2013), whereas in domestic entities its values were lower: from 0.45 (in 2012–2013) to 0.48 (in 2015–2017).

The structure of liabilities is related to the debt to equity ratio, informing of how many times debt is higher relative to equity. The value of 1.3–2.0 is considered to be safe. This value in foreign entities fluctuated within the range of 1.19 (2017) to 1.30 (2013), and in domestic enterprises it was 0.82 (in 2012–2013) to 0.92 (in 2015–2016).

A reference value of a long-term debt ratio is 0.5–1.0. In foreign entities, the long-term debt ratio was within the range of 0.35 (2017) to 0.45 (2014), whereas in domestic enterprises it featured lower values, i.e. 0.20 (2012) to 0.28 (2015). In the analyzed groups of entities, this ratio was below reference values.

The tangible fixed assets to long-term liabilities define the extent to which the value of tangible fixed assets provides security for long-term financing. The reference value of the ratio was not explicitly determined, but the assumed range is 1.5–6.0 (Sierpińska and Jachna, 2006). In foreign enterprises, this ratio was within the range of 1.58 (2014) to 1.94 (2017), whereas in domestic entities it fluctuated in the range of 2.89 (2015) to 3.88 (2012).

It was determined that foreign enterprises demonstrated higher general debt ratio, debt to equity ratio and long-term debt. Also, debts were secured with tangible fixed assets to a lower extent compared to domestic enterprises. This means that foreign enterprises finance their business operations with debt to a higher extent compared to domestic enterprises and carry out a more risky policy of becoming indebted. This is consistent with the results of the other research (Jasiniak, 2013).

The completed research shows that foreign enterprises demonstrate higher effectiveness than domestic enterprises, which is shown in their financial liquidity management, mainly in the strategy for managing the cash conversion cycle. Moreover, foreign enterprises use debt in order to achieve the financial leverage effect and generate a higher rate of return on the invested capital to a higher extent compared to domestic enterprises. The conclusion on higher effectiveness of foreign enterprises compared to domestic enterprises arises also from other research (compare: Hallward-Driemeier, Iarossi and Sokoloff, 2002; Fukao, Ito and Kwon, 2005).

5. Conclusions

The main objective of this study was to analyze the relationship between foreign ownership and financial liquidity and debts of enterprises in Poland from 2012 to 2017. It was determined that there was a consistent growth in the volume of foreign ownership in the corporate sector in Poland, especially in the case of share of foreign enterprises in the number of employees and in generating revenues (hypothesis H1). As a result of completed research, the H2 hypothesis was also verified; it assumed that foreign enterprises apply a more aggressive strategy of financial liquidity management than domestic enterprises. It was found that lower financial liquidity ratios, a shorter inventory cycle, a longer receivables cycle, and a negative cash conversion cycle compared to domestic enterprises accounted for a unique feature of foreign enterprises.

The completed research also made it possible to confirm the H3 hypothesis that foreign enterprises finance their business with debt, both short and long term, to a higher extent compared to domestic enterprises. This is demonstrated by the level of general debt ratio, the debt to equity ratio, and long-term debt in foreign enterprises. The debts, however, were secured with tangible fixed assets to a lower extent than in domestic enterprises.

It was determined that foreign ownership supports effective management of current assets. Also, it has a positive impact on the optimization of current liability management and using more cost-effective sources of financing, mainly a merchant loan. In the case of foreign ownership, there is a tendency to use debt to a higher extent than in domestic ownership. Debt is usually a cheaper source of financing of business compared to the equity. In conclusion, it should be emphasized that foreign ownership supports more effective management of resources, but it features a higher risk than in the case of domestic ownership.

Due to the consistent growth in the importance of the foreign ownership in the corporate sector in Poland, there is a demand for further research in this area. It is noteworthy that foreign ownership may be a consequence of the occurrence of both industry and financial (institutional) international investors. The specified groups of investors have fairly different objectives of presence in enterprises. Therefore, there is a demand for further, in-depth research pertaining to various forms of foreign ownership and their impact on the effectiveness of enterprises.

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Własność zagraniczna a płynność finansowa i zadłużenie przedsiębiorstw w Polsce

Abstrakt: W warunkach globalizacji i finansjalizacji gospodarki obserwuje się wyraźny wzrost udziału inwestorów zagranicznych w strukturach własnościowych przedsiębiorstw w Polsce. Problem oddziaływania struktur własnościowych z udziałem inwestorów zagranicznych na funkcjonowanie przedsiębiorstw w Polsce jest obecnie szczególnie istotny i aktualny. Celem pracy jest analiza zależności między własnością zagraniczną a płynnością finansową i zadłużeniem przedsiębiorstw w Polsce w latach 2012–2017. W badaniach wykorzystano zagregowane dane 8700 przedsiębiorstw zagranicznych i 42 tysięcy przedsiębiorstw krajowych. Dla potrzeb realizacji przyjętego celu pracy zastosowano następujące metody badawcze: pomiar skali własności zagranicznej w sektorze przedsiębiorstw oraz pomiar i analizę porównawczą płynności finansowej i zadłużenia przedsiębiorstw zagranicznych na tle przedsiębiorstw krajowych. Ustalono, że przedsiębiorstwa zagraniczne stosują bardziej agresywną strategię zarządzania płynnością finansową oraz w większym stopniu finansują swoją działalność kapitałem obcym niż przedsiębiorstwa krajowe. Własność zagraniczna wywiera pozytywny wpływ na optymalizację polityki zarządzania płynnością finansową, cyklem konwersji gotówki i źródłami finansowania działalności. Jednakże jest to działalność obarczona wyższym ryzykiem niż w przypadku własności krajowej.

Słowa kluczowe: forma własności, finanse przedsiębiorstwa, kondycja finansowa, płynność finansowa, efektywność, przedsiębiorstwa w Polsce