Verification of the Financial Security of Small and Medium-Sized Enterprises in Poland

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Abstract: The objective of this study is to verify, using the Cobb-Douglas model, the regression dependence of the number of mini, small and medium-sized enterprises on funds from the European operational fund and the European fund for supporting access to markets and capital in Poland in the years 2014-2020. It has been determined on the basis of empirical data and the aforementioned model that an increase in the number of enterprises in total by 10% will result in a gain in the operational fund and the fund supporting access to markets and capital amounting to 10.17%. The analysed enterprises will have more than proportional financial security ensured in the years 2014-2020. Research shows that the average pace of growth in the number of enterprises may increase at a growth rate of 6 times faster. The average growth rate of the average and marginal financial security by supporting the market and capital is the same close to 5%. This indicates that the flexibility of this fund may come close to 1. The growth rate of the average and marginal financial security is more than twice as fast as the increase in the operational fund. The latter is important, albeit high per unit, as it expresses an assessment of companies' production and product processes.

Key-Words: - financial security, EU Funds, model, small and medium-sized enterprises.

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1 Introduction

Nowadays the importance of the development of individual regions is increasing in every economy. It results from the increased ability to adapt them to turbulent changes in the economic environment and from the accurate forecasting of the economic security of regions (provinces) and the economy. Financial security forecasts also allow the verification of the appropriateness of the distribution of financial funds among individual regions and enterprises in Poland. The intensity of support will be diversified depending on the enterprise's status, project type and location, and the category of eligible costs. For these reasons this study was limited to the category of mini, small and medium-sized enterprises (SMEs) in regions (provinces). The novelty in the implementation of the Regional Programmes in the financial perspective 2014-2020 is the application of two funds in individual regions (provinces) in Poland. Combining sources of financing will allow the undertaking of more comprehensive and flexible ventures in enterprises.

Enterprises (SME) also have corporate social responsibility for their business. This responsibility includes the impact of enterprises on people, society and environmental protection. A socially responsible business is a holistic activity which translates into competitiveness and profits, as well as into prolonging the lifecycle and usability of products. Especially mini, small and medium-sized enterprises focus on the main direction of business.

The financial security of enterprises in regions (provinces) is not secured in full due to the various types and character of risks, including economic, social and political ones. This means that the financial security of enterprises may have both direct and indirect impacts on its relative neutralisation.

The objective of the studies is to determine the regression dependence of mini, small and medium-sized enterprises on funds from the European operational fund distributed among regions (provinces) and enterprises, and on special resources from the fund for supporting access to markets and capital in Poland in the financial perspective in the years 2014-2020. Furthermore, the studies included the verification of the effectiveness of the financial security using the average and marginal financial security per enterprise.

The basis for the study was the hypothesis that new special funds for support for access to markets and easier access to capital will have a greater

impact on the financial security of the analysed enterprises than previously (and currently) existing operational funds under the Regional Programmes in the financial perspective in the years 2014-2020.

Section 1 presents a selection of theoretical and empirical literature. Section 2 describes the applied methodology. Section 3 presents the results and the discussion. Finally, section 4 features the final conclusion.

2 Literature Review

In the U.S. made payments for the then established federal guarantees of deposit protection in savings institutions [1]. The separation of new funds for deposit protection became necessary due to the impact of the crisis in the late eighties. Another important security of deposits and their investment funds in a given period of time is the necessary re-allocation of deposits (funds) [2]. Insecurity leads to concentration on those sectors of the economy which enjoy the highest level of protection. As a result, resources flow to where financial security and economic surplus are higher. In this way, the final result may be the limitation of income and growth. Therefore, a broader network of financial security means greater opportunities for the growth of the economy [3].

In the source literature another element of the growth of the economy, i.e. corporate social responsibility as a collective obligation, is also considered important [4]. Most literature studies support the thesis that there is a convergent relationship between social responsibility and economic and financial security.As suggested [5] suggests that certain collisions in the consequences of relations may result from differences in study methodologies and differences in the categories of financial security. Also, high collective responsibility is in line with the pollution control activity measured.

Bankruptcy of enterprises should not be at all surprising. The results of the studies by [6] indicate the need to use information from various financial indicators which could lead to information of a synthetic character, which allows for the accurate prognosis of enterprise bankruptcy. That's why [7],[8] proposes that the dynamics of assets in total or of sales revenues be measured. It turns out that the category of cash is more objective, more universal and easier in terms of the verification of changes in an enterprise than profit, which is also a stream. In their studies, [9] also indicated having at their disposal and having recourse to data of a pecuniary character; they also confirmed the better

suitability of a model including variables in the form of cash streams in the evaluation of enterprises. Financial indicators with the construction based on relations among relevant cash streams are the basis for the evaluation of the growth possibilities of an enterprise and its solvency [10]. Furthermore, financial indicators should be constructed on the basis of assigning costs to the period to which they relate. The results of enterprises are the reflection of various phenomena of conducted activity, and they are not perfect substitutes as regards signals delivered to market participants [11]. Both the results and cash flows are important measures, and their use should be complementary [12]. It is worth noting that cash flows allow transposing (transforming) cash streams into cash results [13]. Autors [14] stated that the category of financial security is not homogeneous, and determined the state of economic distress (financial stability, bankruptcy and liquidation of an enterprise). The main areas of creating and ensuring the financial security of an enterprise, leading to the continuation and development of its activity, are provisions for certain or probable losses and expenses [15]. They follow the principles of precaution, of matching revenues and costs, and of going concern and growth.

There is a general tendency in the current business environment and business model lifecycles that future streams of profit are insecure [16]. This enforces new market proposals and building higher levels of competitiveness in relation to new entrepreneurship in the market [17]. Studies on these businesses indicate that the enterprises which adopt more strategic orientation will perform better [18]. In turn, the internal characteristics relating to small enterprises, access to financial capital, provides the necessary loose parts of resources in order to encourage experimenting in the enterprise with the aim to make use of new opportunities in the market [19]. The strategic orientation of an enterprise and entrepreneurship aspects, including styles of decision-making, methods and practices of operation, are more indicative of how the enterprise acts than what it does [20]. The enterprises which are capable of matching a number of certain strong features to the characteristics of their environment are superior to other enterprises.

The importance of the business model consists in its interpretation in the circumstances of its integration (logical cohesion), relative explanation and reference [21]. The enterprise's resources are valuable if they allow decreasing costs or increase product price [22]. The imitation-related costs co-vary in historical conditions – with causal ambiguity

and social complexity of resources [23]. This causes varying impacts of financial resources on business in small enterprises. This is the source of competitive benefits in maintaining and developing these enterprises [24]. The author last referred to indicates that the existence of unique structural features is an important determinant of strategic results. The theory of economic structure indicates that the aforementioned changes are the result of structural and qualitative changes. Such a process of changes in relations requires re-investments and is easier when large amounts of financial capital are accessible.

The business model is typical for the integration of various theoretical perspectives; it also includes incompatibility and process theory [25]. For this reason, the study of entrepreneurship with the use of business model parameters and their relations is not clear [26]. This author points out the causes, including external environment, its needs and value, and proposals for an enterprise, as well as its internal factors. These approaches focus on the growth of whole businesses (sets of enterprises), and thus the notion of business models is used. The studies suggest the asymmetric impact of the financial crisis on the ability to secure external funding. There were no differences in accessibility to credit in Hungary and in Poland before and during the crisis [27].

3 Methodology

There are more than three categories of enterprises (SMEs). In addition to the fact that the enterprise itself is an economic category, the set of analysed enterprises is the unobservable value of a characteristic of continuous character. Recent studies on the observance of the going concern principle in Polish mini, small and medium-sized enterprises indicate that approximately half of them go bankrupt after five years of activity. It can be supposed that the set of analysed enterprises may have the character of the proportionality of the odds for growth. Where following the going concern principle becomes difficult, the valuation of assets and liabilities, as well as their mutual relations, are subject to change. This indicates the universal character of the search for solutions suiting the needs of all participants of the financial market.

Financial security has a direct relationship with prices and their relationships. It is related to the emergence of deficits (the deficit theory) in the economic activity of economic entities, which may result from the excess of own costs over the production value (economic deficit) or from a low level of prices (financial deficit). This article contributes to the Theory of Scarcity, especially with financial security resulting from low price levels (cost advantage in the market).

The novelty of the model consists in the use of the mixed intensity function in the process of securing events of various types occurring as arranged in relation to each other in time. The mixed intensity function is a method used to analyze the relationship between events of different types (production and product safety fund, and market and capital safety fund), i.e. economic security and financial security considered jointly with respect to time.

The financial security of enterprises shall be understood as access to financial resources. In the conducted studies of the financial verification of two financial funds which potentially ensure financial security, they have been presented as independent variables (explaining the financial security of enterprises).

The linear character of financing leads to the linear paradox which does not ensure financial perspectives for enterprises, conditions for continuing and developing their activities. Only more than proportional financing from European funds may constitute the basis for their verification and usability in the scope the financial security of the analysed enterprises. Therefore, the Cobb-Douglas power function model was used for the econometric evaluation of two European funds proposed for supporting the growth and development of the analysed enterprises in the financial perspective in the years 2014-2020.

The selection of empirical variables for the Cobb-Douglas model was conducted using the matrix of coefficients of logarithm correlation, while the basis for the selection of variables for the model was the principle of strong correlation between the independent variable and the dependent variable, and poor correlation among independent variables. Numerical calculations were conducted using the SPSS software.

The Cobb-Douglas power function is describable as follows:

Enterprises (SME) = f (EU operational fund, EU market and capital support fund)   (1)

The Cobb-Douglas function in a symbolic form: $Y1 = aX2^b X3^c \text{e}*$ (2)
(e* – estimation error)

Average the financial security of contribution: the operating fund and on aid of market and the capital:

$$S_a = \frac{X2 \ or \ X3}{Y1}$$ (3)

Marginal the financial security of operating fund and on aid of market and the capital:

$$S_m = \frac{X2 \ or \ X3}{Y1} \ \text{b or c}$$ (4)

The above measures of economic effects have been used in the econometric analysis in question.

4 Results and Discussion

The study was carried out on the basis of sets of empirical data of mini, small and medium-sized enterprises and two EU financial funds in all provinces and enterprises in Poland in 2014. The starting point for the discussion on the curvilinear Cobb-Douglas power model is the definition of the dependent variable. This results from the studies conducted by [28] which show that there is a negative correlation between the level of financial standing (determined with the use of methods of multidimensional comparative analysis) of the specialised households and subventions realised in the framework of the Common Agricultural Policy. Therefore, the problem of determining the dependent variable arises. The variability of economic and financial factors depends on many factors. This means that here there is a problem of interactions among various types of determinants. This indicates difficulties with the definition and measurement of the financial security of enterprises. This definition is open-ended and dynamic, and difficult as regards its unambiguous quantification.

Determining the dependent variable as the positive net result also explains the return on the invested capital. However, this result may be distorted by the investments made. Furthermore, the number of enterprises may therefore be a characteristic of the independent (descriptive) variable, but it can also determine the dependent (described) variable. Enterprise as the economic category may be a dependent variable in the situation where the financial security is of an evolving, and therefore long-term nature (EU Funds).

The linear correlation of the variable of the number of enterprises with the variable of revenues from the sale of products, goods and services of these enterprises is 0.982, and with the variable of the surplus of revenues over costs it is 0.819, at the significance of correlation 0.00. Pearson's correlation coefficient r in the finite group of the analysed empirical distributions determines the direction of dependence, which is characterised by a high degree of correlation between the number of enterprises (r = 1) and the above variables. This explains the accurate selection of the number of enterprises as the dependent variable when analysing the verification of the performance of two EU funds which constitute the financial security of mini, small and medium-sized enterprises in Poland in the years 2014-2020. In turn, Pearson's correlation coefficient r of the dependent variable of the number of enterprises with the independent variable of the European operational fund is 0.808, and with the variable of the (new) European fund supporting markets and capital it is 0.991, at the significance level of 0.00. At the same time, Pearson's correlation coefficient r between the independent variables (EU funds) is 0.757, at the significance level of 0.001. This means that the strength of dependence between the dependent variable of the number of enterprises and the independent variables (funds) is greater than between the independent variables. The included determinations of the strength of the linear correlation of characteristics enable the presentation of the parameters of variable characteristics in table 1.

Table 1. Parameters of variable characteristics in mini, small and medium-sized enterprises (SMEs) in Poland in 2014 and in the years 2014-2020

Specification	Unit of measurement	Symbol	Arithmetic mean	Range min.-max.	Variation coefficient %
Mini, small and medium-sized enterprises in 2014	number	Y1	119132.56	39707-332071	66.7
European operational fund available in the years 2014-2020	million euro	X2	1952.9	906.1-3473.6	34.7
European fund for supporting markets and capital in the years 2014-2020	million euro	X3	147.7	45.3-484.2	80.5

Source: Statistical Yearbook of Provinces, Central Statistical Office in Warsaw, 2015. Regional Operational Programmes for the years 2014-2020. Ministry of Development, Warsaw, 2014.

It results from the data in table 1 that the number of enterprises as a dependent variable demonstrates, intermediate between independent variables, relative differentiation of the characteristic in the distribution. At the same time, the lowest relative differentiation of the characteristic in the distribution can be seen in the European operational fund. Micro, small and medium-sized enterprises will be able to receive support from this fund for investments in new machines, increasing energy efficiency, renewable energy sources, information technologies, research and development, and scientific cooperation. These are the areas of support which relate mainly to the production process and the product. The relative differentiation of the characteristic in the distribution of the European fund for supporting markets and capital is more than 2.3 times higher. This indicates that the values of the characteristic of units are more scattered around the average in the set of the latter fund. This means that the role of this variable in shaping the financial security of the analysed enterprises will be the greatest.

Building the financial security network is connected with the economic activity of a given country. These conditions are contained in the information about the value of the characteristic of empirical data, while their regression dependence has been expressed by the function of Cobb-Douglas type with its statistical evaluations. This curvilinear regression dependence in tabulated form is presented in table 2.

Table 2. Power regression of the number of enterprises (SMEs) (Y1) from the European operational fund (X2) and the European fund for supporting markets and capital (X3) in the years 2014-2020

a	Regression coefficient		Standard error			Test t			Significance level			R^2
	X2	X3	a	X2	X3	a	X2	X3	a	X2	X3	
428.37	0.229	0.788	0.41	0.07	0.04	14.7	3.3	21.3	0.00	0.01	0.00	0.99

Source: Own calculations
a - delogarithmized absolute term.

The data in table 2 present the regression dependence of the number of enterprises (Y1) on the European operational fund (X2) and European fund for supporting markets and capital (X3) (newly introduced). The above variables (X2 and X3) explain 99% of the variability of enterprises. The number of enterprises of regression expressed by the coefficient of determination (R^2) above 0.9 indicates a very good explanation of the financial security of enterprises. Furthermore, the higher the R^2, the better the matching to the empirical data and the higher the confidence in the regression model. The strength of the relationship expressed by the multiple correlation coefficient (R) between the number of enterprises and the European operational fund and the European fund for supporting markets and capital as the positive square root from R^2 is 99.5%. The correlation does not mean there is a causative relationship. Therefore, herein the regression dependence has been analysed. Standard errors of regression coefficients (parameters) are lower than 50% of their absolute values. In turn, the absolute values of the t test are several times higher than the values of regression coefficients, while the significance level of regression coefficients remains in the range of 0.00-0.01.

The randomness test of the random component distribution was performed by graphical analysis and number series test, at 0.05 significance level. The graphical analysis and number series test confirmed the verification of the hypothesis assuming the accuracy of the choice of analytical form of these model (Table 2). The random component normality was checked with the Shapiro-Wilka test. The achieved values, compared with critical values at the 0.05 significance level did not substantiate the rejection of the hypothesis that the random component distribution was normal. Autocorrelation checked with the Durbin-Watson test proved the absence of random component autocorrelation at the 0.05 significance level. The hypothesis of random component homoscedasticity was verified with the Goldfeld-Quandt test. Assuming that the significance level was 0.05, the obtained critical values of Snedecor's F distribution were higher than the calculated ones; therefore there was no reason to reject the hypothesis of homoscedasticity of random components [29]. Mutual correlating independent variables (0.757) it does not make up problem, if it does not cross the general level of multiple correlation (0.995) (0.757<0.995) [30].

The above statistical evaluations of the regression coefficients (parameters) provide information about the possibility of using them in the econometric analysis of the variability of the number of enterprises in relation to the financial security provided by the EU funds (X2 and X3) in the years 2014-2020.

Regression coefficients, function parameters at X2 and X3, describe the flexibility (flexibility coefficients) of the number of enterprises in relation to EU funds (X2 and X3) (of the financial security). They are the flexibility of Y1 in relation to X2 and X3, and according to the marginal theory of distribution by J.B. Clark, they are the shares of the European funds (X2 and X3) in relation to enterprises.

The flexibility of the analysed enterprises (table 2) is higher in relation to the EU fund for supporting markets and capital (0.788) than to the EU operational fund (0.229). The impact of the EU fund for supporting markets and capital on the analysed enterprises in the years 2014-2020 will be nearly 3.5 times greater than that of the operational fund connected with processes and products. It also has to be stressed that the EU fund for supporting markets and capital may have the character of a multiplier, increasing the value of revenues from sales in the analysed enterprises in Poland. However, the decisions relating to the implementation of the fund for supporting markets and capital will be shaped by the environment of a given enterprise [31].

This results from the sum of flexibility coefficients (powers) (table 2) greater than unity (1.017) that the number of enterprises in relation to the combined impact of the EU funds increases more than proportionally at the relatively constant level of other financial assets. Therefore, constant economies of scale and revenues will be secured as a result of the impact of the EU funds (X2 and X3). The discussed model has the character of a homogeneous function, meaning a function where EU Funds and enterprises increase by the same percentage (1%). An increase in the number of enterprises in total by 10% results in an increase in the EU funds by 10.17%. The newly introduced EU fund supporting access to markets and capital in the years 2014-2020 will increase the dynamics of the entire economic system. It will contribute to the emergence of new sales markets. On one hand, the system will undergo integration (will gain strength); on the other hand, it will stimulate technological development [32].

This results from the proportion of impact (sum of flexibilities = 100%) (table 2): in the analysed enterprises the impact of the European operational fund is 22.52%, while the impact of the European fund for supporting markets and capital is 77.48%. The financial security ensured by the EU Funds expresses varying ability to exert this impact on enterprises [33]. Theoretical relations between the analysed EU funds include financial relationships. They concern pecuniary relations of varying character and level of complexity which will arise among enterprises in economic and social processes. The basis for the study is the market model relating to financial security, which permits the existence of the administrative model of allocation of the EU funds within provinces (regions) and enterprises. Thus, the obtained model of the Cobb-Douglas power regression will be used to determine and evaluate the average and marginal financial security of enterprises in the years 2014-2020 in Poland. Therefore, it is necessary to determine, within the range of extrema, the level of the EU operational fund corresponding to the number of enterprises. They have been used to determine the average and marginal financial security of enterprises, which is presented in table 3.

Table 3. Average and marginal financial security enterprises ensured by the European operational fund (X2) in Poland in the years 2014-2020

Number of mini, small and medium-sized enterprises Y1	Gain in the European operational fund in million euro X2	Financial security enterprises (SMEs):	
		average million euro/enterprise X2/Y1	marginal million euro/enterprise (X2/Y1*power at X2)
108721.6	1191.4	0.0110	0.0025
114200.1	1476.7	0.0129	0.0030
118914.3	1762.0	0.0148	0.0034
123072.0	2047.3	0.0166	0.0038
126804.3	2332.6	0.0184	0.0042
130199.7	2617.9	0.0201	0.0046
133320.7	2903.2	0.0218	0.0050
136213.5	3188.5	0.0234	0.0054

Source: data from tables 1 and 2. Author's calculations.

The average and marginal financial security of enterprises (table 3 and 4) in relation to each other is proportional through the constant flexibility of enterprises in relation to the EU operational fund and the EU fund for supporting markets and capital in enterprises.

The average financial security of enterprises (table 3) increases more than 2 times in the range of the EU operational fund together with the increase in the number of enterprises. The average financial security is connected through constant flexibility with the marginal financial security, which also increases 2 times. In turn, the relation of the marginal financial security to the average financial security is 1:4.3 and has a relatively constant character. The implementation of the EU operational fund together with the increase of enterprises will significantly ensure financial security (will cause the increase in marginal gains) in the years 2014-2020.

The average and marginal financial security ensured by the EU fund supporting access to markets and capital in enterprises is presented in table 4.

This results from the data in table 4 which show that the average and marginal financial security of enterprises is similar and increases with the increase in the number of enterprises in the years 2014-2020. This means that the implementation of the EU fund for supporting markets and capital will remain in the sphere of rational management of this fund of the financial security in the years 2014-2020. The fund for supporting markets and capital, introduced as the new source of financing, will be the efficient (economic) source of financial security as regards securing the revenues from sales in the analysed enterprises in the years 2014-2020.

Table 4. Average and marginal financial security of enterprises ensured by the EU fund for supporting markets and capital (X3) in Poland in the years 2014-2020

Number of mini, small and medium-sized enterprises Y1	Gain in the European fund for supporting market and capital in million euro X3	Financial security of enterprises (SMEs):	
		average million euro/enterprise at X3/Y1	marginal million euro/enterprise (X3/Y1*power at X3)
87212.2	94.1	0.0011	0.0009
121214.3	142.9	0.0012	0.0009
152789.9	191.7	0.0013	0.0010
182686.8	240.5	0.0013	0.0010
211315.4	289.3	0.0014	0.0011
238933.0	338.1	0.0014	0.0011
265715.1	386.9	0.0015	0.0011
291788.6	435.7	0.0015	0.0012

Source: data from tables 1 and 2. Author's calculations.

Based on the data presented in tables 3 and 4, the average growth rate was calculated within the range of extrema of the individual analysed categories of the financial security ensured by the EU funds in Poland in the years 2014-2020. It results from table 5 that the average growth rate of the number of enterprises (3%) will be secured by the 3 times faster growth rate of the gain of the financial operational fund in the enterprises in Poland in the years 2014-2020.

In turn, the average and marginal financial security of these enterprises will increase at the same growth rate (over 11%). This will be the basic financial security for the operations of these enterprises, aiming at the rationality of management in the years 2014-2020.

Table 5. Average growth rate in the range of variability: enterprises (Y1), financial funds (X2 and X3) and the average and marginal financial security of enterprises, %

Specification	% (table 3)	% (table 4)
Number of enterprises (Y1)	3.27	18.83
Gain in the financial operational fund (X2)	15.10	
Gain in the financial fund for supporting markets and capital (X3)		24.48
Financial security:		
-average	11.45	4.75
- marginal	1145	4.75

Source: data from tables 3 and 4. Calculations made using dynamics based on variable and geometric mean.

In turn, at the average growth rate of the number of enterprises close to 19%, financial security will increase 1.3 times faster by supporting markets and capital from the European fund. Although the relations between the average growth rates are slowed down, the average growth rate of the number of enterprises may increase at a rate close to 6 times faster. At the same time the average growth rate of the average and marginal financial security ensured by the financial fund supporting markets and capital will similarly be close to 5%. This growth rate is nearly slower by half than for the average and marginal financial security ensured by the financial operational fund. It has to be noted, however, that supporting markets and capital from the financial fund will ensure rational financial security in the growth and stabilisation of the revenues from sales in the analysed enterprises in the years 2014-2020.

5 Conclusion
The conducted empirical studies confirmed the hypothesis that new special funds for support for access to markets and easier access to capital will have a greater impact (0.788) on the financial security of the analysed enterprises than previously (and currently) existing operational funds under the Regional Programmes in the years 2014-2020.

The European operational fund and the European fund for support for access to markets and easier access to capital explained 99% of the variability of enterprises (R^2). This explanation is very high. At the same time, the strength of the relationship described by the correlation coefficient, between the number of enterprises and the EU operational fund and the fund supporting access to markets and capital was 99.5% (R) ($\sqrt{R^2} = R$).

The financial security of mini, small and medium-sized enterprises in relation to the combined impact of the operational fund and the fund supporting access to markets and capital will increase more than proportionally (1.017). An increase in the number of the analysed enterprises in total by 10% will result in a gain in the EU funds - operational and supporting access to markets and capital - by 10.17%.

Together with the increase in the number of enterprises, the average and marginal financial security of enterprises ensured by the EU operational fund will increase more than 2 times in the years 2014-2020. Also, the average and marginal financial security of enterprises ensured by the fund supporting access to markets and capital is similar and will increase. This means that the financial support ensured by the latter fund will remain in the sphere of rational management of financial security in enterprises in the years 2014-2020.

Research shows that the average pace of growth in the number of enterprises may increase at a growth rate of 6 times faster. The average growth rate of the average and marginal financial security by supporting the market and capital is the same close to 5%. This indicates that the flexibility of this

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fund may come close to 1. The growth rate of the average and marginal financial security is more than twice as fast as the increase in the operational fund. The latter is important, albeit high per unit, as it expresses an assessment of companies' production and product processes.

The average growth rate of the number of the analysed enterprises (3%) will be connected with a 3 times faster growth rate of the gain in the financial operational fund, while the average and marginal financial security of these enterprises ensured by the aforementioned fund will increase at the same rate (over 11%). At the same time, an average growth rate of the number of analysed enterprises close to 19% will be connected with a 1.3 times faster growth rate of support for markets and capital from the European fund. Nevertheless, support for markets and capital will ensure rational financial security in the growth and stabilisation of the revenues from sales in the analysed enterprises in Poland in the years 2014-2020.

Research in financial security will continue towards finding the dependent variable that would be best explained by independent variables.

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