

**Joanna Błach**  
**Maria Gorczyńska**  
**Monika Wieczorek-Kosmala**  
**Krystyna Znaniecka**

University of Economics in Katowice

## **BANKRUPTCY RISK PERCEPTION IN SILESIAN COMPANIES IN THE AFTERMATH OF THE GLOBAL FINANCIAL CRISIS: SURVEY EVIDENCE\***

### **Introduction**

The global financial crisis exerted a strong impact on both the financial and the real sphere of the economy. In companies, the global financial crisis caused serious turbulences connected with the rapid changes of the business environment. This risen the risk of worsening financial situation of the companies and boosted the threat of bankruptcy.

In general, the worsening of financial performance tightens the decision-making processes in a company and thus may result in further difficulties. The most commonly known mechanisms indicate the role of capital structure decisions. The application of debt capital raises potential problems with the repayment of debt. Thus, the bankruptcy risk can be regarded as the consequences of the improper capital structure characterised by too high level of the financial leverage (so called over-leverage) (Shapiro, Balbirer, 2000, p. 464-465; Emery, Finnerty, Stowe, 2004, p.681; Megginson, Smart, 2006, p. 499-505; Fabozzi, Peterson, 2003, p. 591-594; Higgins, 2007, p. 204).

Accordingly, the problems within the operating performance of a company may increase the risk of bankruptcy. The unpredictable fluctuations of operating revenues and operating costs may lead to the decline of operating return rates, and also strengthen the over-leverage effect (Ehrhardt, Brigham, 2009, p. 606; Baker, Powell, 2005, p. 298; Lumby, Jones, 2011, p. 429). Finally, the problems

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of financial liquidity may arise, both as the result of the excessive debt burden and the improper current assets management (including inventory and accounts receivable management (Brigham, Houston; 2009, p. 490-491; Baker, Powell, 2005, p. 159-160; Alexander, Britton, Jorissen, 2011, p. 821; Damodaran, 2001, p. 397-398).

The threat of bankruptcy exerts further turbulences in a company's financial performance. This mechanism is often explained by means of the model of direct and indirect bankruptcy costs. The direct costs of bankruptcy are pretty visible for a company as they include the legal and administrative costs of bankruptcy announcement and are faced at the liquidation of a company. Far more dangerous are the indirect costs of bankruptcy that cover a wide range of costs (often immeasurable) associated with impaired ability to conduct the operating activity (Copeland, Weston, Shastri, 2005, p. 593-594; Myers, 1984, p. 147-148; Palepu, Headly, Bernard, 2004, p. 12-4-12-5).

The problem of the worsening of financial performance and increase of bankruptcy threat may be perceived and identified by means of the financial analysis. Also, valid conclusions spring from the researches based on the declarations of the companies. Such a two-tier approach to the problem under-pinned the research project devoted to the analysis of the financial performance of companies operating in Silesian region with regard to selected issues (including liquidity, indebtedness, profitability and efficiency) as well as the general financial condition.

This paper aims at presenting the partial results of these researches narrowed to the perception of the worsening of the general financial situation and the perception of bankruptcy risk in Silesian companies. The analysis of general financial performance is provided here with the purpose of revealing the general trends observed in 2006 and 2007 as the pre-crisis indicators, then in 2008 as the in-crisis indicators and in 2009 as the post-crisis indicators. The financial performance assessment of the Silesian companies was framed in the general financial situation analysis and multidiscriminant analysis aiming at bankruptcy risk prediction. Also, the results of the questionnaire on 350 Silesian companies were applied to support the judgments on the perception of the financial performance and the bankruptcy risk. In particular, the collected data and applied research methodology aimed at supporting the following hypotheses:

1. With regard to the aggregated statistical data, in the Silesian companies the financial performance got worse and bankruptcy risk increased significantly during and after the period of the global financial crisis presence,
2. In the examined sample of Silesian companies, the perception of the worsening of the general financial condition and the threat of bankruptcy risk was higher in small companies as compared to the medium sized together with the larger ones,
3. The predominant group of the examined companies that declare the worsening of their financial performance, still perceives the results of the global financial crisis,
4. In the examined companies, the worsening of the financial situation is connected with the ability to manage corporate finance properly.

The paper is structured as follows. Section 1 presents the methodology of the study and introduces the variables tested. Section 2 presents the results of the researches with regard to both financial analysis and the questionnaire, whereas section 3 discusses the findings with regard to the hypotheses tested.

## 1. Methodology

The problem of the bankruptcy risk perception in Silesian companies was a subject of the researches conducted in the two separate layers (see Figure 1). In the first layer, the general statistical data were revised with regard to the problem of the improvement or worsening of the financial situation of Silesian companies, including the application of the bankruptcy prediction models. Here, the comparative and trend analysis was the basic method, and the main tool used were the aggregated financial data gathered by the Polish Central Statistical Office in the period of 2006-2009. The research period was chosen to conduct the comparative analysis of the financial situation of the companies in the period before crisis (2006-2007), during the crisis outbreak (2008) and after it (2009). The Polish Central Statistical Reports in 2009 included over 6 800 Silesian companies and over 53 000 Polish companies\*. The data are structured with regard to numerous criteria, including the voivodship belonging.

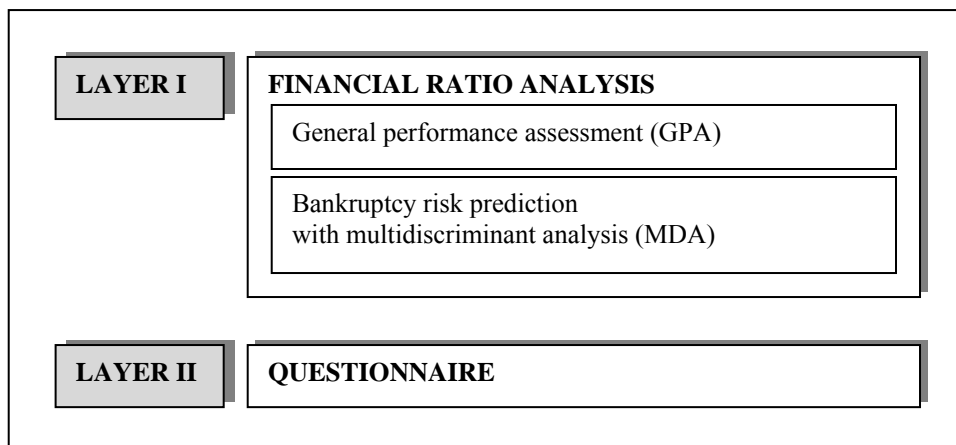


Fig. 1. Two layers of the research

Source: Own study.

\* In the previous years the study covered as follows: in 2006 – 6042 Silesian and 47048 Polish companies; in 2007 – 6341 Silesian and 48165 Polish companies; in 2008 – 6740 Silesian and 53847 Polish companies. The companies revised by the Polish Central Statistical Office include business entities that keep account ledgers and where the number of employees exceeds 9. Also, the data cover all types of activity with the exception of banks, insurance institutions and private farms in agriculture. *Financial Results* (2007, 2008, 2009, 2010).

In the researches, the situation of companies operating in Silesian Region (hereafter denoted as Sample S) was compared with the situation of all companies operating in Poland (hereafter denoted as Sample P). In particular, the study covered the analysis of two set of financial ratios.

The first set of financial ratios describes the general financial performance of companies and forms a valid part of so called common-size analysis (Fabozzi, Peterson, 2003, p. 747-748; Higgins, 2007, p. 64-65). These ratios are based on the analysis of capital structure, assets structure and the adequacy of the capital structure with regard to assets structure. The last of these ratios – the synthetic ratio – is perceived as an early-warning indicator of the general financial performance of a company. The ratios applied in this layer of the researches, together with their core interpretation, are provided in Table 1.

Table 1

## Ratios implemented in the general performance assessment

Ratio	Formula	Interpretation
F(1) capital structure ratio	equity to debt	$F(1) > 1$ means that the company uses more equity than debt and indicates relatively safe capital structure the decrease of F(1) indicates the increase of financial risk (due to higher level of debt implemented)
F(2) assets structure ratio	fixed assets to current assets	$F(2) > 1$ means that a company allocated more capital in fixed assets as than in current assets high level/increase of F(2) indicates: high level/increase of operating risk and low level/decrease of flexibility
F(3) long-term solvency ratio based on equity coverage	equity to fixed assets	$F(3) \geq 1$ means that the company is relatively safe in the long run as it is able to maintain the long-term solvency the minimum acceptable level of F(2) is often defined as 0,5
F(4) long-term solvency ratio based on debt coverage	debt to current assets	$F(4) < 1$ is regarded as safe F(4) is complementary to F(3) and expresses the extent to which debt is involved in financing current assets
F(5) synthetic ratio of financial stability	either F(1) to F(2) or F(3) to F(4)	$F(5) > 1$ indicates the financial balance of a company and financial safety positive dynamics of F(5) indicates the improvement in the financial performance of a company

Source: Based on: Nowak (2008, p. 92-101); Jaworski (2010, p. 135); Błach (2009, p. 85-99); Sierpińska, Jachna (2007, p. 69-82); Micherda (2004, p. 214); Znaniecka, Gorczyńska, Wieczorek-Kosmala (2008, p. 49-56); Waśniewski, Bednarski (1996, p. 306-312); Błach (2010, p. 12-15).

The second set of financial ratios is based on the ratios applied in one of the bankruptcy prediction models. In the bankruptcy prediction numerous methods

might be applied. However, one of the most popular approaches is based on the application of so called multidiscriminant models. Such models use statistical techniques to identify discriminant coefficients for a set of financial ratios (see for example: Altman, 1968, p. 591-592; Wang, Campbell, 2010, p. 77-82). There are plenty of bankruptcy predictions models based on the multidiscriminant analysis (see: Kowalak, 2008, p. 201-265) with the pioneering Altman's Z-score model developed in 1968 for US companies. Since then, the Altman's methodology was a subject of further studies that aimed at redefining the discriminant coefficients and financial ratios and thus adjusting the model to the specifics of a particular economy (Wieczorek-Kosmala, Błach, Gorczyńska, 2010, p. 437-446).

With regard to the Polish adjustments, the research implemented the Hołda's ZH-score model. The Hołda's ZH-score model was developed in 1996 and was based on the analysis of a sample of 80 companies, out of which 40 announced bankruptcy. Based on these studies, Hołda presented the following multidiscriminant function for bankruptcy prediction (see: Hołda, 2006, p. 119-156; Walczak, 2007, p. 435; Nowak, 2008, p. 263):

$$ZH = 0,605 + 0,681X_1 - 0,0196X_2 + 0,00969X_3 + 0,000672X_4 + 0,157X_5$$

where:

- $X_1$  – the current ratio (computed as current assets divided by current liabilities)
- $X_2$  – the capital structure ratio (computed as debt to assets ratio)
- $X_3$  – the profitability ratio (computed as earnings after taxes divided by total assets)
- $X_4$  – the current liabilities management ratio (computed as current liabilities divided by cost of goods sold)
- $X_5$  – the productivity of assets ratio (computed as total revenues divided by total assets).

The ZH-score is interpreted as follows:

- ZH-score > 0 – company is classified as “non-bankrupt”, which indicates the low threat of bankruptcy risk,
- ZH-score < 0 – company is classified as “bankrupt”, which indicates high bankruptcy risk.

Also, Hołda defined so called indifferent (grey) area indicating that companies with the ZH-score ranging between (0,1) and (-0,3) may be classified wrongly with high probability and thus their risk of bankruptcy should be assessed carefully. According to Nowak (2008, p. 264), the Hołda's model predicts bankruptcy with 92,5% accuracy.

The prime purpose of the Hołda's model in this research was to observe the trend of the ZH-score and thus identify the growing or decreasing risk of bankruptcy of Silesian companies. The research does not aim at predicting the ban-

krupcty of Silesian companies with accuracy, thus the disputable elements of Hołda's model do not interfere the findings.

In the second layer of the researches the authors' questionnaire was applied (see Figure 1). In June/July of 2011 a sample of 350 companies operating in the Silesian Region was asked about the their opinion concerning the perception of their current financial strength and bankruptcy threat. The research sample included Silesian companies of different branch belonging, ownership structure and size with regard to the number of employees, the volume of profits and the volume of assets. The structure of examined companies with regard to their size is presented in Table 2.

Table 2

Structure of the examined sample of the Silesian companies

Specification	Number of examined companies	The percentage of the examined population
Employment:		
– to 9 persons	265	75,71%
– more than 9 persons	85	24,29%
Volume of assets:		
– to 1 mln of PLN	283	80,86%
– more than 1 mln of PLN	67	19,14%
Volume of sales revenues in 2010:		
– to 1 mln of PLN	275	78,57%
– more than 1 mln of PLN	75	21,43%

Source: Own study based on the questionnaire results.

The sample of examined companies, with regard to various criteria, included between 75% to 80% of small companies and 20% of the larger ones. Thus, the structure of the analysed sample is similar to the structure of all Silesian companies, as over 98% of them are classified as small enterprises and only 2% as larger ones (compare: *Działalność przedsiębiorstw...*, 2011, p. 67).

The questionnaire was conducted with the application of the PAPI (paper and pencil interview) method. With regard to the perception of the worsening of financial situation and bankruptcy threat the companies were asked a few questions concerning:

- the current state of the bankruptcy procedures,
- the general perception of the improvement or the worsening of financial situation in the aftermath of financial crisis,
- the assessment of the threat of the bankruptcy announcement in the following two years,
- the connection between the bankruptcy threat and the impact of the global financial crisis,

- the presence of a separate financial management department in the company's organisation structure and the engagement of external professional financial services providers.

The results of both layers of the research are presented in the remainder of the paper.

## 2. Results

### 2.1. The results of the general performance and multidiscriminant analysis

In the first layer of the research, the set of general performance assessment ratios and the Hołda's ZH-score model were computed. The results for the analysed variables are presented in Table 3.

Table 3

Financial ratio analysis results for examined samples of companies

Ratio	Sample S				Sample P			
	2006	2007	2008	2009	2006	2007	2008	2009
F(1)	0,993	1,175	1,011	1,101	1,043	1,135	1,019	1,065
F(2)	1,347	1,442	1,466	1,498	1,462	1,504	1,457	1,501
F(3)	0,868	0,915	0,846	0,874	0,860	0,885	0,851	0,859
F(4)	1,178	1,123	1,227	1,189	1,205	1,173	1,217	1,211
<b>F(5)</b>	<b>0,737</b>	<b>0,815</b>	<b>0,689</b>	<b>0,735</b>	<b>0,714</b>	<b>0,754</b>	<b>0,699</b>	<b>0,710</b>
<b>ZH-score</b>	<b>1,731</b>	<b>1,712</b>	<b>1,659</b>	<b>1,682</b>	<b>1,743</b>	<b>1,755</b>	<b>1,712</b>	<b>1,756</b>

Source: Own study and calculations based on: *Financial Results...* (2007, 2008, 2009).

In both of the examined samples of companies the capital structure was comparable. The values of F(1) ratio above 1 indicate that both Silesian and Polish companies used more equity than debt which should be judged as a relatively safe strategy with regard to the financial risk. However, with regard to the assets structure ratio F(2), in both of the examined samples of companies there was a relatively high level of operating risk. In 2006 and 2007 in the Silesian companies the ratio was slightly lower as compared to all Polish companies, but since 2008 the observations indicated comparable results. The overall upward tendency of F(2) indicates the decreasing level of companies' flexibility. Over the analysed period the F(3) ratio did not achieve the recommended value of 1 in both of examined samples of companies. However, the ratio of ca 0,8 is satisfactory and do not indicate the threat to the long-term solvency. These findings are confirmed by the level of F(4) indicating that the debt in total was just a little higher than the level of current assets.

The changes of the ratios  $F(1)$ ,  $F(2)$ ,  $F(3)$  and  $F(4)$  influenced the observed level of the synthetic ratio of financial stability  $F(5)$ . The observations, presented in Figure 2, indicate that in both samples of companies the ratio fluctuated slightly over the analysed period and these fluctuations were more significant in case of Silesian companies (Sample S). In both samples of companies the ratio did not reach the recommended level of 1 and thus the financial balance was not maintained. The worst situation was observed in 2008 and improved slightly in the following year.

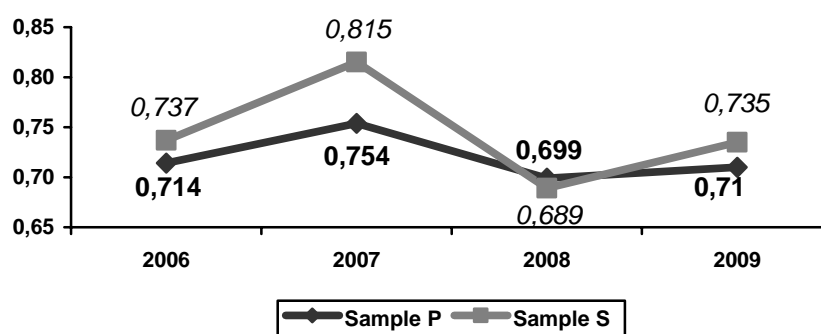


Fig. 2. Synthetic ratio of financial stability in examined samples of companies in 2006-2009

With regard to the bankruptcy prediction based on the application of the Hołda's ZH-score model it must be stated, that the level of ZH-score in both samples of companies indicates low bankruptcy risk. However, a slight downward trend was observed in the period of 2007 and 2008 (see Figure 3). In 2009 as compared to 2008 the situation improved slightly. It is also worth to notice that the Z-score is a little worse in case of the Silesian companies sample.

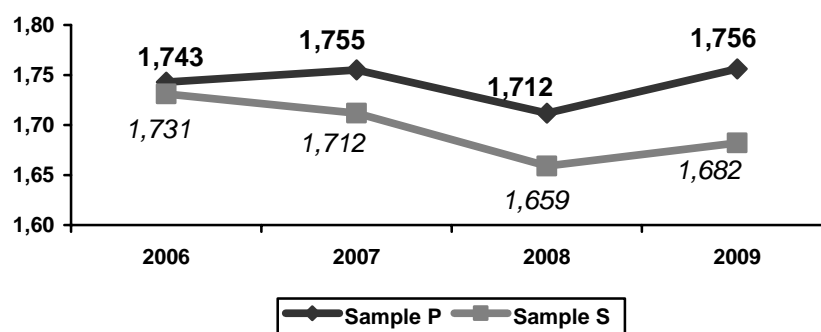


Fig. 3. ZH-score function in examined samples of companies in 2006-2009



In general, the ratio analysis revealed slight turbulences in the general financial performance in both of examined samples of companies. However, in 2009 the situation got better. The same observation is made with regard to the ZH-score result. After the decrease in 2008, the ZH-score increased in 2009 and was on a comparable level with 2006.

## 2.2. The results of the questionnaire

The sampled companies were asked about their perception of the worsening or improvement of the general financial situation in the time of the global financial crisis impact. Here 54,3% of the examined companies (190 out of 350) indicated that they perceived the worsening of the financial situation. It is worth to notice that almost 46% of the examined companies did not perceive the worsening of their financial situation, in this 35,7% declared that their situation remained stable (compare Figure 4).

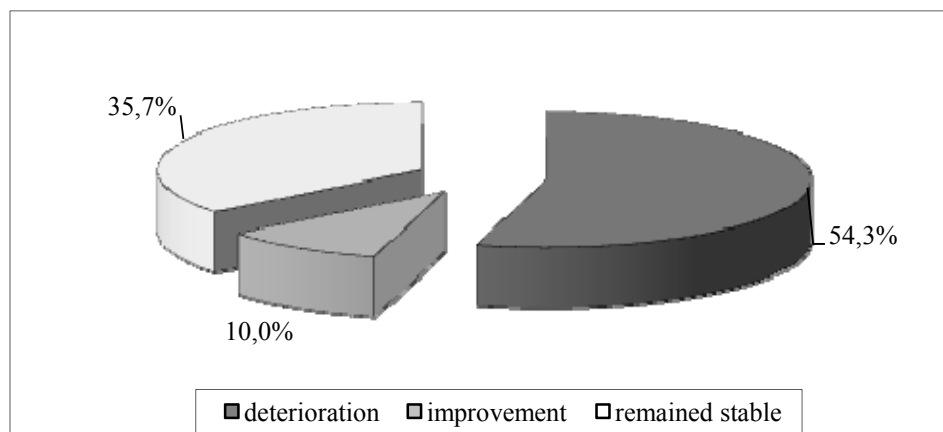


Fig. 4. Perception of the general financial situation in time of the global financial crisis

With regard to 190 companies that perceived the worsening of their financial performance, the connection with their size was examined. The perception of the deterioration of the general financial situation did not correlate relevantly with the size of companies within all of examined criteria, that is the number of employees, the volume of assets and the volume of revenues. The data are provided in Table 4.

Table 4

Connection between the deterioration of the financial situation and the company's size

Specification	Number of examined companies	Number of companies indicating the worsening of financial situation	Companies indicating the worsening of financial situation as a percentage of the total number of examined companies in each size category
Employment:			
– to 9 persons	265	145	54,72%
– more than 9 persons	85	45	52,94%
Volume of assets:			
– to 1 mln of PLN	283	162	57,24%
– more than 1 mln of PLN	67	28	41,79%
Volume of sales: revenues in 2010			
– to 1 mln of PLN	275	160	58,18%
– more than 1 mln of PLN	75	30	40,00%

Regardless the differences in the applied criteria, in each section in case of the smaller companies over 50% of them stated the deterioration of the financial situation. Similar perception of the changes in the financial situation was observed in larger companies regarding the number of employed. However, taking into account other criteria (volume of assets and sales), about 40% of larger companies stated the deterioration of the financial situation.

Also, the connection between the perception of the worsening of the financial performance and the perception of the global financial crisis results was examined (the results are provided in Table 5). The analysis of answers indicates that 170 out of 190 companies that observed the worsening of the financial situation (which gives almost 90%), declared that they still perceive the results of the global financial crisis. In these 170 companies 108 declared, that the impact of the crisis got weaker, whereas 62 declared that the impact of the crisis was getting stronger (which gives 32% of all companies indicating the worsening of their financial performance). With regard to the general population of the examined companies 228 out of 350 (which gives 65%) declared the perception of the global financial crisis, and in this 72 indicated the increasing impact.

Table 5

Connection between the deterioration of the financial situation and the perception of the global financial crisis results

Specification			The results of the global financial crisis:				In total
			are still perceptible but get weaker	are still perceptible and get stronger	are not perceptible any more	were not perceptible at all	
The general financial condition:	get worse	number of companies	108	62	11	9	190
		as a percentage of the total indications	69,20%	86,10%	27,50%	11,00%	54,30%
	remained stable or improved	number of companies	48	10	29	73	160
		as a percentage of the total indications	30,77%	13,89%	72,50%	89,02%	45,71%
In total	number of companies	156	72	40	82	350	
	as a percentage of the total indications	100,00%	100,00%	100,00%	100,00%	100,00%	

Further, the connection between the declaration of the worsening of the financial situation and the threat of the bankruptcy was examined. Out of the 190 companies that perceived their financial situation as deteriorating, 11 companies indicated that in the forthcoming 2 years they may be forced to announce bankruptcy. It means that the vast majority of questioned companies do not feel the threat of going bankrupt soon and believe that the weaker financial situation is going to get better in the future.

Next question that was asked is connected with the changes of the financial situation and activity of the separate financial management department in the company's organisation structure (compare Table 6).

Table 6

Connection between the deterioration of the financial situation and the activity of the separate financial management department

Specification			Separate department of the financial management			In total
			yes	no	no – outsourcing of financial management services	
The general financial condition:	get worse	number of companies	21	116	53	190
		as a percentage of the total indications	51,2%	56,9%	50,5%	54,3%
	remained stable or improved	number of companies	20	88	52	160
		as a percentage of the total indications	48,8%	43,1%	49,5%	45,7%
In total	number of companies	41	204	105	350	
	as a percentage of the total indications	100,00%	100,00%	100,00%	100,00%	

With regard to the activity of the financial management department, the examined companies were divided into three groups:

- 1) with active separate financial management department (41 companies representing 11,7% of all respondents),
- 2) without separate financial management department (204 companies representing 58,3% of all respondents constituting the biggest group of companies),
- 3) without separate financial management department but using services provided by the financial management advisors (105 companies representing 30% of all respondents).

In all these three groups of companies more than 50% of respondents declared the deterioration of the financial situation. However, the highest results were achieved in case of the second group of companies, that is the companies neither with the separate financial management department nor with the outsourcing of the financial management services. Here 116 out of 190 companies (which gives ca 60%) noticed the worsening of the financial performance. However, similar structure of answers is observed with regard to companies that declared the improvement or stabilisation of the financial performance, as 88 out of 160 companies (which gives 55%) do not have a separate department of financial management.

The results of the question concerning the frequency of using services provided by the professional financial advisors are provided in Table 7.

Table 7

Connection between the deterioration of the financial situation and the engagement of professional financial advisors

Specification			Services provided by the professional financial advisors				In total
			yes, continuous cooperation	yes, often used	yes, rarely used	no, never used	
The general financial condition:	get worse	number of companies	22	15	43	110	190
		as a percentage of the total indications	46,8%	57,7%	46,2%	59,8%	54,3%
	remained stable or improved	number of companies	25	11	50	74	160
		as a percentage of the total indications	53,2%	42,3%	53,8%	40,2%	45,7%
In total	number of companies	47	26	93	184	350	
	as a percentage of the total indications	100,00%	100,00%	100,00%	100,00%	100,00%	

With regard to the differences in answers, the examined companies were divided into 4 groups:

- 1) companies continuously engaging professional financial advisors (47 companies representing 13,4% of all respondents),
- 2) companies often engaging professional financial advisors (26 companies representing 7,4% of all respondents),
- 3) companies rarely engaging professional financial advisors (93 companies representing 26,6% of all respondents),
- 4) companies that never engaged professional financial advisors (184 companies representing 53% of all respondents constituting the biggest group of companies).

In this last group almost 60% of companies indicated the worsening of the financial situation. Similar results (almost 58%) were achieved in case of the second group including companies that often engage financial services providers. Lower ratios were observed in the remained groups of companies, as about 46-47% of the first and third group companies indicated the worsening of the financial situation. Among the companies that declared the worsening of the fi-

nancial performance, 153 out of 190 (which gives ca 80%) do not engage the professional financial advisors or did it rarely. However, the comparable structure of answers was observed with regard to the companies that declared the stabilisation or improvement of their financial performance (as 124 out of 160 companies, which gives ca 75%, never engaged professional advisors or did it rarely).

### 3. Discussion

As mentioned in the introduction, the research aimed at testing four plausible hypotheses about the general performance and bankruptcy risk of Silesian companies. The study found partial support to the first hypothesis and the whole support to the third one, but no convincing evidence was found with regard to the second and the fourth one.

With regard to the first hypothesis about the worsening of financial performance of Silesian companies and significant increase of bankruptcy risk during and after the period of global financial crisis presence, only the partial evidence was found. The aggregated statistical data indicated that the financial performance of the Silesian companies got slightly worse and bankruptcy risk increased during the escalation of the global financial crisis in 2008. However, in 2009 the situation improved, the financial performance was better and the bankruptcy risk decreased.

With regard to the second hypothesis stating that in the examined sample of Silesian companies the perception of the general financial condition worsening and the threat of bankruptcy risk was higher in small companies as compared to the medium sized together with the larger ones, no convincing support was found as the results are ambiguous. With regard to the size of companies in terms of the assets and sales volume, the financial performance deterioration was indicated by ca 58% of small companies and ca 40% of the larger ones. Also, with regard to the number of employees, the percentage of companies indicating the deterioration of financial situation was comparable.

With regard to the third hypothesis stating that the predominant group of the examined companies that declared the worsening of their financial performance, still perceives the impact of the global financial crisis, the convincing evidence was found. Almost 90% of companies that declared the deterioration of the financial situation still perceive the results of the global financial crisis. Moreover, about 32% of them declares the increasing impact of the crisis.

With regard to the fourth hypothesis stating that in the examined companies the worsening of the financial situation is connected with the ability to manage corporate finance properly, no convincing evidence was found as the results are dubious. On the one hand, the predominant part of companies that declared the worsening of their financial performance, do not have the separate financial

department and did not engage the professional financial advisors or did it rarely (60% and 80% respectively). However, a comparable percentage of declarations is observed with regard to the improvement or stabilisation of financial performance (55% of such companies declared the separate financial management department and 75% of such companies never or rarely engaged the professional financial advisors). Thus, the results should be judged as ambiguous and do not indicate the connection between the proper management of finances and the worsening of financial performance.

## Concluding remarks

Undoubtedly, the problem of the transmission of the global financial crisis to the real sphere of the economy is currently valid and any studies undertaken within this problem should be judged as important. The first layer of the presented research results provide the original set of data that might be further applied in other comparative studies, in particular on the cross-national basis. The results of the questionnaire (as the second layer of the research) provide the background for analysing the perception of the influence of the global financial crisis, here narrowed to the representative sample of Silesian companies and the problem of the worsening of financial performance and the threat of bankruptcy risk. The findings, however, not always provide clear and unambiguous results.

Assuming that the results of the global financial crisis are still perceptible and even get stronger both in the macro- and microeconomic scale, further researches within the transmission of the crisis to the performance of the real sphere of the economy are particularly relevant. The methodology under-pinning this study represents one of the possible methods of deepening such analysis.

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## **PERCEPCJA RYZYKA BANKRUCTWA W ŚLĄSKICH PRZEDSIĘBIORSTWACH W NASTĘPSTWIE ŚWIATOWEGO KRYZYSU FINANSOWEGO: WYNIKI BADAŃ**

### **Streszczenie**

Światowy kryzys finansowy wywarł silny wpływ zarówno na finansową, jak i na realną sferę gospodarki. Artykuł ma na celu prezentację cząstkowych wyników badań poświęconych problematyce wpływu kryzysu finansowego na sytuację finansową przedsiębiorstw działających na Śląsku. Wyniki badań odnoszą się do problemu stabilności finansowej i w tym zakresie zostały przeprowadzone w dwóch warstwach. Pierwsza to analiza zagregowanych danych finansowych dotyczących sytuacji finansowej i zagrożenia bankructwem śląskich przedsiębiorstw w latach 2006-2009. Druga warstwa badań to analiza wyników badania ankietowego dotyczącego percepcji zagrożenia bankructwem.