

*dr hab. inż. Roman Chorób, prof. UR*¹ 

Department of Quantitative Methods and Business Informatics
Institute of Economics and Finance, University of Rzeszów

Sources of financing as a determinant of the development of innovative integration ties

INTRODUCTION

The success of any venture is largely determined by the proper selection of financing sources for the conducted activity. When trying to eliminate the difficulties related to functioning in a competitive environment, one should use various available sources of financing. Having the appropriate sources of financing makes operating and investing activities possible and guarantees financial security. Moreover, it has an influence on decisions made by the organisation and determines its plans and strategic goals. Access to financing instruments that cover the company's needs to a greater extent may also constitute a source of competitive advantage in a dynamically changing market (Filip, Grzebyk, 2012, p. 7).

In terms of the financial management of economic entities, one of the important issues is shaping the capital structure. The authors, who deal with this issue, prove that, in the light of the research conducted so far, it is not possible to fully define the motives of companies choosing specific sources of financing, however, they make attempts to identify factors (internal and external) that determine the structure of capital. Among the many external factors influencing its development, the financial system is of major importance, as it determines the principles of redistribution of funds and their flow to non-financial entities. It should be emphasised that the shape of the financial system affects the basic criteria for the selection of sources of financing by enterprises – the availability of capital and its price (Orechwa-Maliszewska, 2011, p. 63).

¹ Correspondence address: University of Rzeszow, Institute of Economics and Finance, Department of Quantitative Methods and Economic Informatics, 2/312 Cwiklinskiej street, 35-601 Rzeszów; e-mail: rchorob@ur.edu.pl; tel. +48 17 872 16 76. ORCID: 0000-0003-2045-6251.

The issue of financing the innovative activity of enterprises can be considered a duality that results from the circulation of capital in the enterprise (Borowiecki, 1993, p. 23; Tomaszewski, 2003, p. 13). As a result of investing activities, capital in the form of money turns into the company's assets, which earlier (for current assets) or later (for fixed assets) are converted back into cash. Hence, when analysing the financial aspects of the company's operations, attention should be paid to both the financial and material aspects (Janasz et al., 2007).

The main goal of this study was to identify sources of financing the activities that determine the initiation and functioning of innovative integration links in agribusiness. The financial system conditions not only the effective functioning, but also the subsequent dynamic expansion of cluster initiatives. In subsequent parts of the study, attempts were made to present sources of financing and their functions in the activities of the organisation, as well as the impact of clusters on the growth of the economy's potential. The forms of financing cluster initiatives were also reviewed. To achieve this goal, the results of empirical research were used, showing the forms and dilemmas of financing clusters. The study puts forward the thesis that properly functioning cluster structures contribute to an increase in the competitiveness of entities and the level of innovation in the economy, eliminating inequalities in their development, both at the local and regional, as well as international levels.

FINANCING SOURCES AND THEIR ROLE IN THE OPERATIONS OF AN ORGANISATION

The sources of capital acquisition by economic entities have long been one of the main research issues and problems in economic practice. This is due to the fact that an enterprise, in order to first be established, then function and develop, must constantly raise funds. Therefore, ensuring a sufficient quantity of financial resources is essential at every stage of the life cycle of each economic entity. The financial market, and, more broadly, the financial system mentioned in the introduction, plays an extremely important role for all enterprises in raising capital (Rydarowska-Kurzbauer, 2013, p. 63).

The literature on the subject emphasises three basic aspects of the proper development of the financial system. An effective financial system is, first of all, effective at converting household savings into corporate investments at an appropriate interest rate level. Moreover, a properly functioning financial system enables, as a result of spreading risk or using various security instruments, the implementation of riskier, but highly profitable, investment projects. The above tools, instruments and activities are conducive to an entire company achieving specific economic results. Currently, there is a strong belief, expressed in the

economic literature, that an efficiently functioning financial system is a condition for the effective use of economic growth (Volz, 2004, p. 2). At the same time, its functioning depends on the environment, while being at the same time a subsystem of the economic system (Pietrzak et al., 2004, p. 17). The financial system will therefore depend on the economic, legal, social, and political conditions dictated by the economic system.

Taking into account sources of financing the activities of enterprises, the literature on the subject provides three criteria for their division (Cf. Bień, 2000; Dębski, 2005; Filip, Kata, 2017; Grzywacz, 2012). Pointing to the ownership criterion, the authors divide the sources into equity and foreign capital. Equity is the funds contributed to the company in the course of its operation. They constitute the basis of its economic and legal independence, financial sovereignty, and give freedom in making decisions. They also play a special role in financing investment projects. On the other hand, foreign capital is the sum of the funds put at the disposal of the enterprise by its creditors (Dębski, 2005, p. 384). Its characteristic feature is the fact that it remains at the company's disposal for a specified period of time after which it should be returned. Another criterion for the division of sources of financing is the origin of the capital – in this case, internal and external sources can be distinguished. Internal sources are developed by enterprises, while external sources are obtained when it is created, usually on the financial market. The third criterion for the division of sources of financing is the length of the period for which funds are made available: short-term (up to 1 year) and long-term (over 1 year). In practice, all three ways of dividing the sources of financing overlap, as there are close dependencies between them (Duliniec, 2011, p. 38; Rydarowska-Kurzbaauer, 2013, p. 66).

INFLUENCE OF CLUSTERS ON THE GROWTH OF THE ECONOMY'S POTENTIAL

As the definitions of a cluster (cluster, industrial bundle, cooperation network) in various cross-sections have already been presented many times in the available literature on the subject, this study refrains from quoting them, and focuses only on a brief overview of the concepts and attributes of clustering and the meaning of these structures for the expansion of the economy.

The functioning of the cluster-type production system brings many potential benefits for the local, regional and national economy. An effectively functioning cluster is conducive to an increase in the productivity of local enterprises through access to cheap, specialised production factors and various inputs used in production activities. Moreover, the spatial proximity of economic entities stimulates and supports their innovativeness. A developing cluster is characterised by a dynamic increase in the number of newly created enterprises, which translates directly into

the creation of new jobs. An effectively functioning cluster also produces many external effects, such as an increase in the availability of specialised business-related services, investments in infrastructure, and an increase in the population's income (Cf. Brodzicki, Szultka, 2002; Chorób, 2018).

The benefits of the existence of cluster structures can be considered at various levels and planes. The connections can be beneficial both for the associated enterprises and for the industry, the public sector, the region, and the economic development of the entire country. Among the mutual benefits of operating in close cooperation with companies, research units and local authorities, one should mention the creation of new knowledge and common knowledge, which entities acquire by learning from each other. Cooperation within a cluster is a platform for an exchange of knowledge and experience of all units. A similar situation can be observed for science in the form of joint expenditure on the research and development of new products, technologies, machines, etc. Such solutions may contribute to an increase in the competitiveness of all cluster participants. Science can also manifest itself in joint training, practices, information exchange, creating standards, etc. Scientific units, therefore, have access to key financial resources in conducting research, while companies use their achievements (Jankowiak, 2014, p. 46; Chorób, 2016b, pp. 25–26).

The measurable benefits resulting from the functioning of clusters constitute the main argument in favour of supporting the development of this type of structures. The main goal of the policy based on clusters should be a permanent increase in the level of competitiveness at every level of the economy. This policy should lead to an increase in the innovativeness of enterprises and improvement of their competitive position. Activities should focus on strengthening the competitive position of the cluster by directing the development and increasing the specialisation of cooperating enterprises and institutions to achieve economies of scale and scope, division of labour and effective creation of specialised production factors on a local scale. A consistently implemented policy based on clusters may lead to their transformation into regional innovation systems characterised by effective absorption and creation of process, product and organisational innovations (*Regional...*, 2002, p. 3).

OVERVIEW OF FORMS OF FINANCING CLUSTER INITIATIVES

Financing the activities carried out as part of cluster initiatives, as mentioned earlier, is one of the key elements influencing the success or failure of a given structure. It should be emphasised that when considering this issue, one should take into account both the current financing of the activities of a given initiative (i.e. the coordinator or the project office), and the financing of various types of

projects important for its development, which may be implemented by various entities within the cluster. Generally speaking, two types of financing sources for a cluster initiative can be distinguished: public and private (Erlandsson, Koszarek, 2011, p. 116).

The form of financing a cluster initiative depends largely on its nature and scale of operation. In the initial period of its development, the coordinator usually works *pro publico bono* or is financed from public funds (e.g. the city hall). In the long run, however, the functioning of a cluster coordinator requires specific financing, which may come both from public and private sources. An important assumption should be that with the passage of time, the main burden should lie with the entities-cluster participants, by replacing public funds with private funds (Każmierski, 2015, p. 39).

The most obvious method of private financing of cluster initiatives is membership fees (Chorób, 2016a, p. 488). In the event of formalising the initiative as an association, the contributions paid by the companies acting as supporting members will be the most important. For an organisation in the form of a limited liability company, the equivalent of contributions may be regular invoicing of structure members for services (e.g. information, marketing, advisory, etc.) provided by the cluster coordinator to its members (company shareholders). It is worth emphasising that paying membership fees does not have to mean financing all activities undertaken as part of the cluster initiative.

A different source of financing may be fees paid by entities from the cluster for the use of specific services provided by the coordinator as part of the cluster initiative. For example, they may relate to the rental of common exhibition spaces at trade fairs; part of the costs may then be covered from the joint initiative budget, while the remaining part will be paid only by the directly interested parties, depending on the demand for this exhibition space (Borowicz et al., 2009, pp. 38–40). An important source of financing may also be the in-kind contribution made by the participants of the initiative, which may take various forms (e.g. lending premises for members' meetings, etc.). Most often, however, especially in the initial development phase of an initiative, in-kind contribution is made through the social work of leaders.

The expansion of cluster initiatives and clusters can be supported from public funds and programs, both domestic and foreign. Obtaining public support most often requires entering a competition, in which one should present, inter alia, a well-thought-out strategy and action plan of the initiative and the potential importance of the cluster. Depending on the design of specific programs, the support for clusters may provide for financing only coordination and network-building activities (i.e. office costs, communication platform, information generation and analysis, and the functioning of a team of people employed to coordinate the initiative). Some programs, however, may be of a broader nature and provide for financing of other

activities undertaken as part of the cluster initiative (Borowicz et al., 2009, p. 39).

It should be emphasised that cluster initiatives and clusters can, on the one hand, use sources of financing dedicated only to them, and, on the other hand, also other programs and instruments supporting innovation, competitiveness, and entrepreneurship, addressed to all entrepreneurs. Due to the specificity of these structures, the most important in this case will be those instruments aimed at consolidating partners, and supporting transfer and diffusion of knowledge and implementation of joint ventures. Analysing the potential sources of financing for cluster structures in Poland, it should be noted that, in practice, there are two levels of support for these initiatives – at the regional level (under the Operational Programs for the development of the cluster) and at the national level (under the Innovative Economy Operational Program). Theoretically, only strong and spatially extensive cluster structures can receive support. On the other hand, Regional Operational Programs (ROP) (Kaźmierski, 2015, p. 40) are used to support regional clusters, i.e. clusters located in the area of a single voivodeship.

SCOPE AND METHODOLOGY OF EMPIRICAL RESEARCH

The subject of the empirical research conducted in 2015 was the innovative integration ties in the agri-food industry in Podkarpackie Voivodeship, and the subjects of the research were representatives of institutions managing cluster initiatives (clusters) and entrepreneurs-participants of these cluster initiatives (clusters) operating in the area of Podkarpackie Voivodeship.

As mentioned above, the survey covered two groups of entities. The first of them, due to the deliberate choice of the agri-food industry and the research area, were representatives of four institutions managing the only clusters of this industry with their headquarters and operating in Podkarpackie Voivodeship:

1. The “AGRO-KARPATY” Association (based in Rzeszów) as the managing authority of the “AGRO-KARPATY Podkarpackie Agricultural and Food Cluster”.
2. The Association for the Development and Promotion of Podkarpacie “Pro Carpathia” (based in Rzeszów) as the managing authority for the “Podkarpackie Smak” cluster.
3. Podkarpacie Chamber of Organic Agriculture (based in Świlcza) as the managing institution of the “Podkarpackie Cluster of Organic Food”.
4. Local Action Group “Kraina Nafty” (headquartered in Miejsce Piastowe) as the managing authority for the “Serwatkowa Kraina” cluster.

The second group of entities to which the questionnaire was addressed were entrepreneurs-participants of the above-mentioned cluster structures. The

survey, with the use of a questionnaire and an in-depth interview, covered all 99 members functioning within the above-mentioned four clusters². Out of the above number, 19 entrepreneurs-participants of the clusters refused or did not answer the survey questions. Therefore, the research results were prepared based on 80 correctly completed questionnaires constituting a representative research sample. The results concerning only a few selected questions and aspects included in the questionnaire are presented below.

FORMS AND DILEMMAS OF CLUSTER FINANCING BASED ON EMPIRICAL RESEARCH

In 2016, the Polish Agency for Enterprise Development (PAED) published the “Report on the inventory of clusters in Poland 2015”. Its aim was to verify which of the clusters acquiring money for their activities from national, EU and local government funds actually operate dynamically, and which only drift on the market. It shows that a very high percentage are clusters that do not implement any projects or do not provide data on this subject (which can also be interpreted as a lack of projects). It was almost 60% of clusters for projects financed from own funds, almost 39% for projects financed from public sources, and 85% for projects financed from external private sources. The lack of implemented projects is evidenced by, *inter alia*, the weakness of cooperation both within the cluster and with external entities, and, thus, also the insufficient activity of the coordinators who should be promoters of joint projects. Moreover, the lack of compiled projects makes it impossible to identify or develop the value chain in the cluster, which, in turn, makes it difficult to define its specialisation (Buczyńska et al., 2016, p. 61).

On the other hand, when analysing the results of cluster benchmarking studies conducted in 2020 by PAED, and also concerning financial resources, it is worth noting the very low total median value (0.03) for most cluster categories. The low value of this measure means that among the studied clusters, there was a significant group (at least a half) that did not perform well in comparison to the leading dozen or so clusters. In terms of financial resources, for clusters operating for a minimum of 10 years the median was at the level of 0.15, for National Key Clusters of the NKC – 0.21, and for clusters with over 100 members – 0.21. Similar conclusions were provided by the analysis of benchmark values, which reached a relatively low level of 0.49. This means that it is difficult to identify a clear leader among the

² The number of members and their data necessary to conduct the questionnaire survey were made available by representatives of the managing authorities of the individual clusters. In a few cases, entrepreneurs-participants declared their membership in more than one cluster, therefore they were obliged to complete only one questionnaire.

studied clusters in terms of most or all of the partial indicators. The best grades were obtained by a large cluster (over 100 members) with the NKC status, established before 2010, operating in the area of medium-low and low technology and located outside of Eastern Poland (Piotrowski, 2021, p. 45).

The above report also provides detailed information (for the area: financial resources; N = 41) (Piotrowski, 2021, p. 46):

- the budgets of the studied clusters in the period 2018–2019 were very diversified: 15 clusters had a budget exceeding PLN 1 million in this period; for the two best ones, the values exceeded PLN 50 million. In both cases, these were funds from external sources (including public sources, e.g. projects co-financed under European Funds);
- one of the sources that made up the budget was contributions from members and the coordinator's own income allocated to the functioning of the cluster. Only 5 clusters exceeded the level of PLN 1 million over two years in this case; for the next 16 clusters, the amounts were in the range of PLN 100,000 – PLN 1 million;
- an important source of financing for clusters was external funds (both from public and private sources). In total, 27 clusters obtained approx. PLN 295 million from these sources, of which approx. PLN 215 million came from public sources (including projects, domestic and foreign grants, and targeted subsidies);
- the examined coordinators provide little access to additional, external financial instruments (e.g. in the form of partnerships with financial institutions). The most frequently indicated was access to a loan fund and seed capital within the cluster (7 clusters each);
- several clusters indicated support for their members in the form of advice related to obtaining subsidies from EU funds;
- cluster members assessed the availability of financial instruments in the cluster: a positive answer was given by 55% of the surveyed respondents;
- on average, approx. 9% of cluster members benefitted from all external financing services available within the cluster.

The results of the empirical research conducted by the author of this study are a valuable supplement to the above considerations in terms of financing the activities of cluster initiatives. The research conducted among the entrepreneurs shows that the surveyed cluster initiatives were created mainly from joint funds (government and entrepreneurs), then from government funds (including EU funds) or entrepreneurs' budgets (respectively: 57.5%; 18.7% and 13.8% of responses). Only every tenth surveyed entrepreneur indicated other ways of financing the initiative. The results of the research also confirm the fact that initiating and financing clusters was a task that belonged mainly to the companies creating the cluster initiative (62.5% of responses). For 43.7% of the respondents, this task was the responsibility of the government (also benefitting from EU funds), and according to 37.5% of the entrepreneurs, two or more different entities

(e.g. a university and companies) were responsible for initiating and financing. Every 4th respondent indicated international organisations as initiating institutions, and every 8th entrepreneur expressed the view that the task was undertaken by universities³.

It is worth noting that according to a vast majority of the entrepreneurs (81.2%), the initiatives they represented benefitted from EU funds. These were mainly structural funds (62.5% of indications), and to a lesser extent, scientific and research grants (12.5% of indications). The results of the survey also refer to the activities for which cluster initiatives, in the opinion of the entrepreneurs, received subsidies. Most often these were funds allocated to investments, and the development and promotion of the cluster initiative (this was the opinion of 66.2% of the respondents). To a lesser extent, the support concerned staff training (31.2%), the development of services for participating companies (22.5%) and infrastructure construction (6.2%).

Taking into account the elements limiting the use of EU funds, Figure 1 shows the main barriers, according to the surveyed entrepreneurs, to the development of the cluster initiative. The presented data show that the respondents considered formal design requirements and difficulties related to payments and settlements to be the most important limitations (respectively: 72.5% and 36.2% of the responses). Another important obstacle was insufficient access to information about support possibilities and insufficient contact and assistance from the managing authority (25.0% of responses for each). To a lesser extent, priorities and programs that did not correspond to the needs, and low interest in the offered services (18.7% of responses for each) were considered to be obstacles.

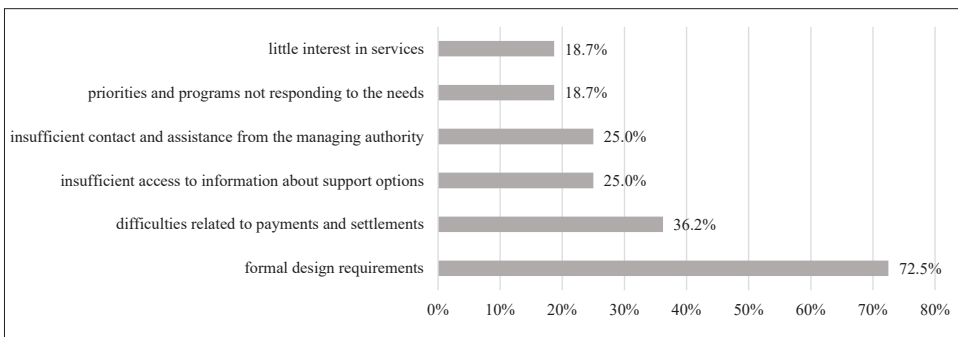


Figure 1. Factors limiting the use of EU funds in a cluster initiative according to the opinions of entrepreneurs-participants of cluster initiatives (on the scale of importance)⁴

Source: own elaboration based on questionnaire research.

³ The data does not add up to 100% because the respondents could choose several answers.

⁴ The data does not add up to 100% because the respondents could choose several answers (the record rule applies to Figures 1–2).

According to the respondents (Figure 2), the enterprises do not use (or use only to a limited extent) projects co-financed from European funds mainly for two reasons: lack of financial resources for pre-financing (70.0% of responses) and fear of bureaucracy (56.2% of responses). The above results confirm the financial problems and the related lack of funds for pre-financing projects co-financed from EU funds. Other important reasons reported were a low level of knowledge about competitions and procedures (43.7%), a lack of or limited human resources (37.5%), and a lack of programs corresponding to the conducted activity (31.2%).

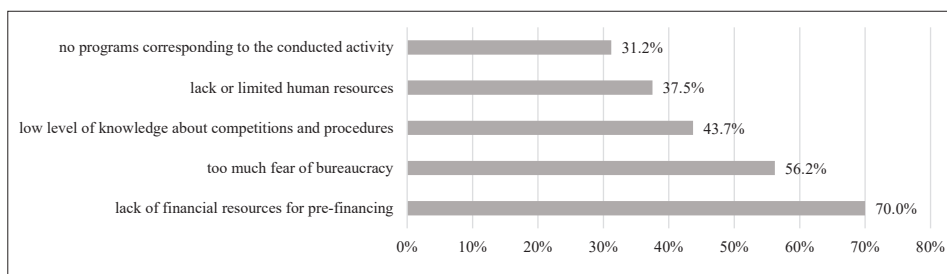


Figure 2. Reasons for enterprises not using projects co-financed from EU funds in the opinion of respondents (on the scale of importance)

Source: own elaboration based on questionnaire research.

An important issue regarding the expansion of cluster initiatives is the financial outlays incurred for their development. A vast majority of the surveyed entrepreneurs (77.5%) stated that in 2015 these outlays were lower than in previous years. Only 10.0% of the respondents expressed the opinion that these outlays were at the same level as in the previous years, and 12.5% of the respondents did not have knowledge in this regard. It seems that the reason for this state of affairs is the unfavourable situation the clusters are currently facing. On the one hand, they have exhausted the financial resources obtained in the previous financial perspective, and on the other hand, the funds they applied for in the 2014–2020 perspective have not yet reached the clusters. It can be assumed that, with the receipt of support in the form of new funds, the clusters will significantly revive their activities, which will translate into their dynamic expansion.

FINAL REMARKS

The aim of this study was to show the sources of financing the activities conditioning the initiation and functioning of innovative integration links in agribusiness. The financial system determines not only effective functioning but also subsequent dynamic expansion of cluster initiatives. This proves the

correctness of the thesis that properly functioning cluster structures contribute to an increase in the competitiveness of entities and the level of innovativeness of the economy, eliminating inequalities in their development, both at the local, regional and international levels.

The financial system and the sources of its financing play a key role in the proper functioning and effective development of the cluster initiative. The method of financing a cluster initiative depends, to a large extent, on its nature and scale of operation. In the initial period of its operation, usually the coordinator finances its activity, or it is financed from public funds. However, in the long run, a cluster initiative requires adequate funding from both public and private sources. The development of a cluster initiative may also be supported from public funds and programs (national, international), but applying for these funds requires formalisation and the appointment of an appropriate legal form.

The expansiveness of the functioning of clusters is closely related to the sources of financing. The analysis of the presented research results makes it reasonable to conclude that most of the cluster structures had a problem with financing their activities after the end of the co-financing period. This is why it is so important to select appropriate sources of financing, which should be diversified by a gradual replacement of public funds with private funds of the cluster members-participants. Hence, the broadly understood determinants of the flourishing of cluster structures, taking into account the elimination of limitations and inequalities in their development, also related to their financing, may constitute a premise for undertaking further research.

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Summary

The success of any venture is largely determined by the proper selection of financing sources for the conducted activity. To attempt to eliminate the difficulties related to functioning in competitive conditions, one should use various available sources of financing. The availability of appropriate sources of financing makes operating and investment activities possible and guarantees financial security. In addition, it has an impact on the decisions made by the organisation and determines its plans and strategic goals. Access to financing instruments covering the needs of a company to a greater extent may also constitute a source of competitive advantage in a dynamically changing market.

The main goal of this study is to show the sources of financing the activities that determine the initiation and functioning of innovative integration links in agribusiness. The financial system determines not only effective functioning, but also subsequent dynamic expansion of cluster initiatives. In further parts of the study, attempts were made to present the sources of financing and their functions in the activities of an organisation, and the impact of clusters on the growth of the economy's potential. Forms of financing cluster initiatives were also reviewed. To achieve this goal, the results of empirical research were used, showing the forms and dilemmas of the financing clusters. They were carried out in 2015 among 80 entrepreneurs-participants of four agri-food clusters, and among 4 representatives of institutions managing these clusters in Podkarpackie Voivodeship. The study confirmed the thesis that properly functioning cluster structures contribute to an increase in the competitiveness of entities and the level of innovation in the economy, eliminating inequalities in their development, both at the local, regional and international levels.

Keywords: financing, cluster, integration processes, innovation, competitiveness.

Źródła finansowania determinantą rozwoju innowacyjnych powiązań integracyjnych

Streszczenie

Sukces każdego przedsięwzięcia w dużej mierze determinowany jest właściwym doбором źródeł finansowania prowadzonej działalności. Starając się niwelować trudności związane z funkcjonowaniem w warunkach konkurencyjnych, należy korzystać z różnych, dostępnych źródeł finansowania. Dysponowanie odpowiednimi źródłami finansowania umożliwia prowadzenie działalności operacyjnej, inwestycyjnej oraz gwarantuje bezpieczeństwo finansowe. Ponadto ma wpływ na podejmowane przez organizację decyzje, warunkuje jej plany i zamierzenia strategiczne. Dostęp do instrumentów finansowania, pokrywających potrzeby przedsiębiorstwa w szerszym zakresie, może również stanowić źródło przewagi konkurencyjnej na dynamicznie zmieniającym się rynku.

Głównym celem niniejszego opracowania jest ukazanie źródeł finansowania działalności warunkujących zainicjowanie i funkcjonowanie innowacyjnych powiązań integracyjnych w agrobiznesie. System finansowy warunkuje nie tylko efektywne funkcjonowanie, ale również późniejszą dynamiczną ekspansję inicjatyw klastrowych. W kolejnych częściach opracowania starano się przybliżyć źródła finansowania i ich funkcje w działalności organizacji oraz oddziaływanie klastrów na wzrost potencjału gospodarki. Dokonano również przeglądu form finansowania inicjatyw klastrowych. Dla realizacji podjętego celu posłużono się wynikami badań empirycznych ukazując w ich świetle formy i dylematy finansowania klastrów. Przeprowadzono je w 2015 roku wśród 80 przedsiębiorców-uczestników czterech klastrów rolno-spożywczych, jak też wśród 4 przedstawicieli in-

stytucji zarządzających tymi klastrami na obszarze województwa podkarpackiego. W opracowaniu potwierdzono tezę, iż prawidłowo funkcjonujące struktury klastrowe przyczyniają się do wzrostu konkurencyjności podmiotów oraz poziomu innowacyjności gospodarki, niwelując nierówności ich rozwoju, zarówno na szczeblu lokalnym, regionalnym czy międzynarodowym.

Słowa kluczowe: finansowanie, klaster, procesy integracyjne, innowacyjność, konkurencyjność.

JEL: D41, F20, L20, O31, R11.