

SUMMARY

Poland's accession to the European Union was associated with the necessity of many adaptation of polish transport companies, related to with modernization of the rolling stock. Transport enterprises, including public transport utilities, use funds from EU projects concerning innovative investments, which has a direct impact on the shaping of assets, capital structure and working capital. The aim of this work is to learn and identify the factors shaping the working capital of polish enterprises of public transport in the conditions of implementation of programmed innovative investments.

The main hypothesis stresses that innovative investments in rolling stock in transport utility companies shape dysfunctional role of working capital. Empirical studies were conducted using the case study method on 7 public transport utilities operating in the Pomeranian Voivodeship.

As part of the research methodology, two detailed research methods were used: the direct interview with representatives of transport utility companies from the Pomeranian region and the method of examining business documents. The original questionnaire was used in the dissertation was the basis for assessing the impact of financing sources on: financial liquidity, shaping working capital and the property structure of the surveyed companies. In empirical research, financial data from the financial statements for the period 2014-2017 obtained from the representatives of the surveyed companies were also used.

The substantive scope of work and the adopted methodology allowed to develop the assumptions of models for shaping working capital for public utilities enterprises. Features distinguishing six models were divided into 5 groups: size of the entity, type of external sources of financing used, rolling stock financing, current assets financing and financial liquidity.

The study showed that there are differences between the model assumptions of shaping working capital and the results of the analyzed cases, which in the long run may lead to dysfunctionality. The negative impact of innovative rolling stock investment on the value of working capital can be justified by the specific nature of the operation of public transport utility companies, including the significant role of fixed assets.



On the basis of the conducted research, it is possible to verify positively the main hypothesis assuming that innovative investments in rolling stock in transport utility companies shape the dysfunctional role of working capital. The paper concludes that polish public transport utilities have many restrictions on the freedom of action (with particular emphasis on activities in the investment field) resulting from legal conditions. Systemic external regulators contribute to shaping the property and capital structure of public enterprises, affecting the level of their working capital. Situational conditions may influence system regulators of working capital by individualizing innovative investment decisions in rolling stock. Finally, programmed innovative investments have both a positive and negative impact on shaping working capital in public transport companies.

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