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Currency Risks in Foreign Trade as Challenges for Enterprises Management System in Poland and Ukraine

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Abstract

Purpose: The aim of the paper is to study the impact of currency risks on the activities of Ukrainian business entities as well as the necessity of the introduction of certain elements of the currency risk management system.

Design/methodology/approach: Scientific methods used in the study are: systematic analysis of economic phenomena and comparison (for assessment of foreign trade in Poland and Ukraine), systematization and generalization (for dividing the exchange risks into categories), sample survey and grouping (for research of companies' reporting), analysis and synthesis (for identifying areas of cooperation of the Polish and Ukrainian business).

Findings: Identified types of currency risks enabled to outline the zone of high currency risk in transactions of foreign trade, which requires the use of risk management techniques. Based on research of the companies' reports the absence of mechanisms of currency

risk management use in practice of Ukrainian business entities has been found as well as advisability of transferring experience of Polish companies has been proved.

Research and practical limitations/implications: The practical significance of scientific results is substantiation of approach to currency risk management in companies and providing recommendations for the improvement of Ukrainian enterprises' activities in terms of application of currency risk management. The cooperation of Polish and Ukrainian business is one of the areas of sharing experience.

Originality/value: The estimation of the current status of foreign trade of Ukraine and Poland is given, on the basis of which the influence of exchange rate changes on the activity of enterprises has been substantiated. The experience of Poland in the field of currency risk management is considered to be reasonable for implementation in Ukrainian enterprises in order to develop performance indicators that will be comparable. On the basis of this, the directions of development of Polish and Ukrainian cooperation have been identified in regard to the development of business consortiums and formation of joint Polish-Ukrainian business incubators.

Paper type: original research.

Key words: currency risk, foreign trade, export, import, management system, Poland, Ukraine.

1. Introduction

The economic activity of enterprises has a positive effect on the national economy and reflects the level of economic development of a country. The growth of enterprise's profit causes increase in income as well as in a country living standard. Due to the development of the national economy, in the light of liberalization, globalization and transformation, new activities connected with the opening of new opportunities for production, exchange and consumption appear. In contemporary international economic relations, there are dominant the forms of activity characterized by a variety of transactions which create new challenges for the effective development of the national economy as well as of each business entity.

Along with the development of market relations and increasing number of subjects of foreign economic activity, new factors affecting the companies' functioning appear, for instance, such as risks that

hinder and create certain limitations in activities of national and international companies. The causes of such risks are twofold. Firstly, there are changes in exchange rates, prices for buying and selling goods in the market, interest rates that gradually cease to be the object of government control of the states as well as occurrence of various natural phenomena, the behaviour of suppliers and customers, changes in the legislative framework (partly are the consequences of the progressive development of the world economy and functioning of large international companies). Secondly, there is observed the presence of information asymmetry, which produces unpreparedness of business entities to certain critical situations for the relevant areas of uncertainty. In this connection, necessity of considering the risks in business activities of enterprises appears with the aim of effective use of available scarce resources, increasing capital and achieving an appropriate share not only in domestic but also in international markets of goods and services, capital and labour.

The purpose of the paper is to study the impact of currency risks on the activities of Ukrainian business entities as well as the necessity of the introduction of certain elements of the currency risk management system. Achieving the goal is carried out by analyzing key indicators of exports and imports of goods and services in Poland and Ukraine; disclosure of the essence of different kinds of currency risks that affect the activities of enterprises as well as evaluation and comparison of non-financial reporting of business entities that carry out transactions on the international market of goods and services.

The hypothesis of the study refers to the statement that currency risk causes changes in the activities of Ukrainian enterprises and requires the use of appropriate instruments for managing them. Poland's experience is important in view of the fact that Ukraine and Poland are partners in the field of trade and investment activities. In addition, the data generated in the management system, in particular financial reporting, should be comparable. The obtained research results may be the basis for formation of cooperation areas of the Polish-Ukrainian business, as they disclose the peculiarities of conducting business activity in the countries under uncertainty and currency risk.

When writing a scientific article, general scientific methods of research have been used. In particular, with the use of system analysis of economic phenomena as well as comparison, the main tendencies of foreign trade development of Poland and Ukraine have been outlined,

and the influence of currency risks on foreign economic activity of entities has been substantiated. Systematization and generalization have enabled to identify types of currency risks in accordance with the stages of business transactions. Selection survey and grouping have been selected to investigate enterprise statements, which allowed to disclose the issue of reporting currency risk management in the statements of business entities. As a result, the directions of cooperation of the Polish and Ukrainian businesses have been highlighted on the basis of the use of analysis and synthesis.

2. Globalization and the current state of foreign trade in Poland and Ukraine

Processes of internationalization of business entities are connected with the development of foreign trade. Globalization of country's economy is characterized by openness, high proportion of foreign trade in GDP, the size of foreign investments' flows and other indicators of economic development. That is why most of the world developed countries to some extent determine the future of developing countries. Such influence is observed by analyzing the performance of foreign trade, that is one of the main indicators of entering the international markets and that positively characterizes economic development.

Poland actively participates in international trade development. According to The World Factbook, Poland ranked 24th place in world exports of goods in 2015 (\$ 190.8 billion) and 24th place in imports (\$ 188.4 billion). Thus, the share of foreign trade in the development of the Polish economy is significant. However, we note that the share of Poland in global GDP in 2015 was 0.7% or \$ 474.9 billion (The Central Intelligence Agency, 2016).

Figure 1 shows the turnover of exports and imports as well as trade balance of Poland over the period from 2000 to 2015. Due to the fact that GDP takes into account the level of foreign trade, also the volatility of GDP over the period has been analyzed.

In certain periods, faster growth of exports over imports is observed, which positively characterizes the development of the national economy and forms the positive foreign trade balance. According to the Ministry of Economy, "export of goods from Poland has increased nearly 15 times since 1991, up to \$ 222.3 billion in 2014. On the other

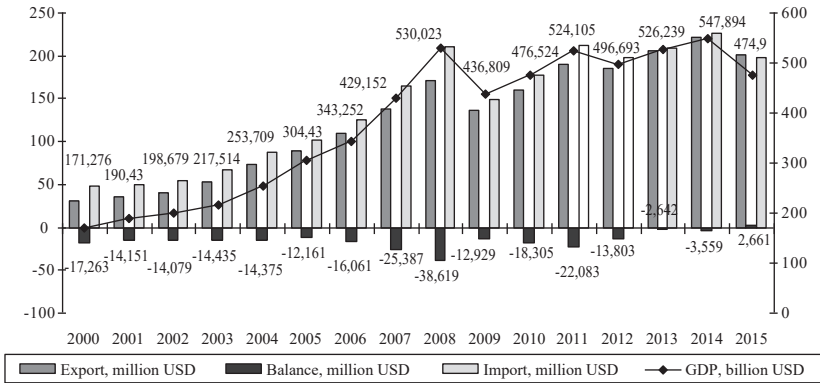


Figure 1. Foreign trade turnover in Poland and GDP according to Central Statistical Office of Poland for the period 2000–2015

Source: Developed on the basis of: Ministerstwo Gospodarki (2015); International Monetary Fund (2015).

hand import also has increased more than 14.5 times, reaching \$ 225.9 billion” (Ministerstwo Gospodarki, 2015). Support of national producers, creating conditions for competition on the international market as well as the restructuring of Polish companies are among the main directions of effective economic development at the microeconomic level, by means of which the Polish economy has achieved positive results in foreign trade.

Ukraine occupies 54th position (\$ 37 610 million) in the ranking of world exporters, and among importers it occupies 56th place (\$ 37 150 million). The indicators negatively characterize the status of its national economy and they require the application of appropriate instruments of foreign policy. Although it is worth noting that despite the political, economic and social conditions under which today is Ukraine, there is a gradual recovery of foreign trade relations with the countries of the European Union.

The newspaper „Yevropeys’ka Pravda” has carried out research concerning what has changed in the Ukrainian economy with the signing of the Association Agreement. On January 1, 2016 deep and comprehensive free trade zone with the EU officially began to operate in Ukraine. The agreement affects the exports and imports, foreign direct investments and other channels for capital inflows. The impact

on economic relations in the country concerns the business climate, competitiveness, productivity, etc. (Movchan, 2016).

In 2015, the amounts of trade between Ukraine and the rest of the world were rapidly reduced. This trend concerning trade with the European Union was similar. According to the State Statistics Service of Ukraine, exports of goods and services to the EU totalled 15.9 billion US dollars, which is 24 % less than in the previous year. Imports totalled \$ 18.0 billion, which is 26% less comparing to 2014. However, the share of the EU countries in foreign trade has increased: in exports of goods and services it represents 33%, in imports – 42%. Analyzing the export relations of Ukraine with the European Union countries, we can conclude that there is necessity for increasing export volumes but not only increasing the share of the EU in the total geographical structure of Ukraine exports. The economic growth of the country is impossible without an established and regulated process of foreign trade, that is one of the key indicators that affects the gross domestic product. Therefore, integration of Ukraine and the European Union is an important direction of development of the national economy in the context of the implementation of foreign trade transactions.

The foreign trade of Ukraine with Poland is a strategically important task for the development of international activity of both countries. This is explained by the following factors: the geographical proximity of countries contributes to the development of close ties throughout the historical development; the similarity of countries by territory, population, language group, mentality; similar natural-geographical conditions and resources. This all contributes to the fact that business entities of neighbouring countries find business partners and build Polish-Ukrainian economic relations. Table 1 shows the main indicators of foreign trade of Ukraine and Poland over the past 12 years.

Table 1. Dynamics of foreign trade in goods and services between Ukraine and Poland in 2004–2015 [thousand USD]

Year	Export from Ukraine to Poland	Growth rate [%]	Import from Poland to Ukraine	Growth rate [%]	Balance
2008	2490965.8	-	4510891.4	-	-2019925.6
2009	1291539.4	-48.15	2296712.2	-49.09	-1005172.8
2010	1877710.5	45.39	2929891.8	27.57	-1052181.3
2011	2926520.6	55.86	3325884.8	13.52	-399364.2

Table 1.
continued

Year	Export from Ukraine to Poland	Growth rate [%]	Import from Poland to Ukraine	Growth rate [%]	Balance
2012	2716457.1	-7.18	3742490.5	12.53	-1026033.4
2013	2765751.2	1.81	4241797.2	13.34	-1476046.0
2014	2847453.4	2.95	3219190.0	-24.11	-371736.6
2015	2159246.7	-24.17	2422794.3	-24.74	-263547.6
2016	1644306.2	-23.85	4457095.7	83.97	-2812789.5

Source: The State Statistics Service of Ukraine (www.ukrstat.gov.ua).

Foreign economic relations between Ukraine and Poland are based on the predominance of imports from Poland. The balance of the foreign trade in the period 2008–2016 has negative figures, which, on the one hand, is positive for the development of Poland. In particular, in 2016, the growth rate of import transactions from Poland was 83.97%, which defines Polish companies as one of the largest exporters to Ukraine. However, the total annual figures are less positive. After all, export transactions from Ukraine were decreasing from 2010 and 2014, when there was an increase in exports to Poland. According to the State Statistics Service of Ukraine, Poland has remained the largest buyer of Ukrainian goods and services with a share of 15.3%. Other important trading partners are: Italy – 14.3%, Germany – 10.5%, Spain and Hungary – 8.2%, the Netherlands – 8.0%. Compared with first six months of 2015, exports of goods and services to Poland increased by 6.8%.

The development of Polish-Ukrainian business relations is an integral part of foreign trade. As noted by Kaliszuk and Ambroziak (2009), threats often become opportunities that are transformed into mobilization and modernization efforts. Therefore, the free trade zone of Ukraine and the EU has its benefits for Poland: cost reduction and stability of conditions for business activity of Polish entities in Ukraine, the growth of investment interest in the Ukrainian economy, increasing of activity of Polish companies in the restructuring of Ukrainian business.

In order to obtain positive results from performing export and import transactions it is necessary to consider the impact of the external environment that is associated with fluctuations in exchange rates. As currency risks in relations between the Ukrainian and Polish companies arise from both sides of the foreign trade transactions and require the application of appropriate management methods.

3. Currency risk in the activity of business entities

According to research done by the National Bank of Poland an average daily turnover in the foreign exchange market in April 2016 totalled \$ 9,116 million (that is 21% more than in April 2013), including \$ 5959 million transactions with the Polish zloty (65.37% of total). However, according to the Bank for International Settlements compared to the global turnover, which is 5.1 billion USD daily during the same period, it is only 0.018% of total world trade (Monetary and Economic Department, 2016).

In its turn, the total amount of transactions with cash foreign currency on the interbank currency market of Ukraine for the 2015 totaled only \$ 2 960.5 million (in 2014 – \$ 13 918.0 million). In the last year, there is observed a significant predominance of currency sales by the population over the volumes of purchase. At the same time, this trend is largely due to the exhaustion of financial resources of population and withdrawal of currency savings to fund current expenses (National Rating Agency Rurik, 2016).

During the period from 01 January 2015 to 01 January 2016, the official rate of national currency of Ukraine decreased from ₪ 1576.86 / \$ 100 on 01 January 2015 to ₪ 2400.07 / \$ 100 on 01 January 2016. During this period of time, the peak value of the official rate was recorded on February 26, 2015 - ₪ 3 001.01 for \$ 100 (National Rating Agency Rurik, 2016).

However the Polish zloty, unlike the Ukrainian hryvnia is more stable. Although at the beginning of 2016 rate of EUR / PLN was characterized by loss of value for 5%, that was caused by the deteriorating of economic situation in the country (Departament Stabilności Finansowej NBP, 2016).

3.1. Types of currency risks

Currency risk involves changing the exchange rate, which is the price of one currency expressed in terms of another currency. Zając (2002) defines currency risk as “the risk of losses in the open currency position as a result of the exchange rate change”. Kaczmarek (1999) outlines currency risk “as a risk of a deterioration of the financial situation as a result of a change in the exchange rate”. A positive aspect can be found in the definition given by Dziawgo (1998): “currency risk is related to the receipt of profits from securities or bank deposits denominated

in a currency other than the investor's currency". The various types of risks presented in the works of Polish and foreign researchers have been analyzed in Table 2.

Table 2. Classification of currency risks

No.	Author	Classification hierarchy		
		Level 1	Level 2	Level 3
1.	Zajac, J.	Financial risk (liquidity risk, credit and market risk)	Market risk (currency risk)	Currency risk (economic, risk of loss of investment value, operational risk)
2.	Kaczmarek, T.	–	Financial risk (currency risk or exchange rate risk)	Currency risk (currency exchange risk, economic risk of exchange rate change)
3.	Pietrzak, E., Polański, Z., Woźniak, B.	–	–	Currency risk (accounting and reporting, current transactions, long-term activities)
4.	Roth, P.	–	–	Currency risk (recalculation risk (conversion, balance or accounting), operational risk (short-term), economic risk (long-term, strategic and competitive))
5.	Jaworski, W.L., Krzyżkiewicz, Z., Puławski, M.	–	–	Currency risk (exchange rate, transfer, conversion)
6.	Szysko, L., Szczepański, J.	–	–	Currency risk (operational, economic, accounting)
7.	Orłowska- Puzio, J.	Trading risk (market, operating)	Market risk (sales risk, price, currency)	Currency risk (operational, recalculation, currency exchange, competition)
8.	Madura, J.	–	–	Foreign exchange risk (transaction risk, translation risk, economic risk)
9.	Shapiro, A.C.	–	–	
10.	Rahnema, A.	–	–	Foreign exchange risk exposure (accounting exposure (translation exposure, transaction exposure), economic exposure (transaction exposure, real operating exposure))

Source: own elaboration based on: Zajac (2002, p. 401); Kaczmarek (1999); Pietrzak, Polański and Woźniak (2003); Roth (2002); Jaworski, Krzyżkiewicz and Puławski (1998, p. 535); Szysko and Szczepański (Eds.) (2003); Orłowska-Puzio (2014); Madura (1989); Shapiro (1996); Rahnema (1990).

According to IFRS 7 “Financial Instruments: Disclosures”, an exchange rate risk is a type of market risk, which includes interest rate risk and other price risk. Thus, the following types of currency risks are the most common in the literature:

- risks associated with a change in the exchange rate, affecting the status of balance sheet items;
- the risk that arises in the process of concluding and executing foreign trade agreements;
- risks associated with changes in the exchange rate at the macroeconomic level affecting the property and financial position of enterprises in the future.

The risks associated with a change in the exchange rate affecting the status of balance sheet items are the risk of loss in value of investments (Zajac, 2002), currency exchange risk (Kaczmarek, 1999), accounting and reporting (Pietrzak, Polański and Woźniak 2003), the risk of recalculation or conversion, balance, accounting (Roth, 2000; Orłowska-Puzio, 2014; Grzywacz, 2009), operating or accounting (Szyszko and Szczepański, 2003; Madura, 1989, Shapiro, 1996; Rahnema, 1990).

Based on the research of scientific literature, the main types of currency risks that arise in the activity of foreign trade entities have been singled out:

- economic currency risk accompanies business transactions and affects the future cash flows expressed in foreign currency;
- translation currency risk arises due to the consolidation of reporting of parent companies that have foreign subsidiaries, that is why this type of risk is connected with the peculiarities of accounting for assets and liabilities in foreign currency;
- transaction risk has defined time constraints that are stipulated by the terms of the signed contract, and this type of risk is associated with receivables and payables in foreign currency.

Transaction (contract) and economic risks are combined into a group of economic currency risks, as they affect the profit and competitiveness of an enterprise as a result of changes in exchange rates. These types of currency risk are especially dangerous for business entities of countries with weak national currency.

Figure 2 shows the effect of occurrence of various currency risks types on enterprise activity and a zone of high currency risk, which requires the use of risk management techniques.

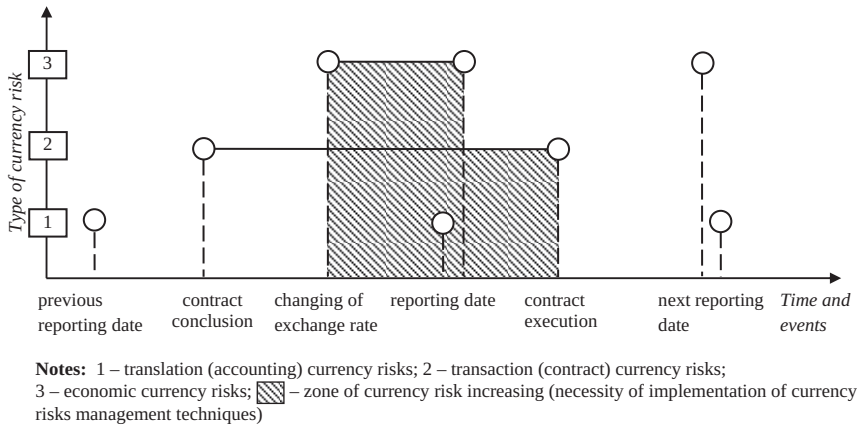


Figure 2. Types of currency risks

Source: developed by authors.

Currency risks arise from changes in foreign currency rates against the national one. Therefore, the translation (accounting) currency risks arise on the reporting date if exchange rate changes are compared with the previous reporting date, they do not affect the actual cash flows, relate only to the financial statements and do not require special methods of currency risk management. In its turn, transaction (contract) currency risks are limited in time (the term of the contract), that is why their management is associated with contract conditions. After all, if payments under a contract are made before the change of the exchange rate, the risk does not arise. Economic currency risks affect cash flows expressed in foreign currency and, therefore, they arise if a company carries out transactions in foreign currency. Consequently, economic and transaction (contract) currency risks require the use of financial instruments in order to reduce the negative impact of risks on activity of business entities.

3.2. Comparison of non-financial reporting of Ukrainian and Polish companies in the part of presenting information about currency risks and management techniques

Economic activity of foreign trade companies under the influence of currency risks requires appropriate changes in management. Reporting is one of the informational support management components of efficient decision making. Therefore, information that is formed in the financial

as well as in the non-financial reporting is essential for planning, forecasting, monitoring and analysis of foreign trade transactions.

The external environment related to the regulation of the foreign exchange market and banking greatly affects the increasing of currency risk of business entities. Unlike currency policy of the Polish government, there is a number of issues that require intervention of the state sector in regulation of foreign exchange market conditions.

The measures of currency regulation in Ukraine, that were temporarily installed in 2014, operate to this day. Experts note that currency restrictions largely blocked opportunities for settlements in foreign trade. Moreover, to the greatest extent small and medium businesses are under influence, and this segment of the national economy requires almost the most active support from the state for development and economic growth recovery. Since the role of foreign trade activities as an external factor of economic growth in the current economic conditions of post-industrial economy is constantly increasing, its impact amplifies the socio-economic development of not only the country but each business entity.

It is worth noting partial weakening of some restrictions in 2016 that are applied to prevent capital outflow and stabilization the situation on the monetary and foreign exchange markets. In particular, during the period from 16 December 2016 till 16 June 2017 revenues from export transactions in foreign currency were subject to compulsory sales on the interbank currency market of Ukraine in the amount of 65%, compared with the previous restrictions at the beginning of 2016 – they are reduced by 10% (National Bank of Ukraine, 2016).

Also for realization of advance payments for customer's import contract by an authorized bank, the total value exceeding \$ 50,000 (equivalent) must have the confirmation of the NBU. This restriction does not apply if the payment for the import contract will be carried out in the form of credit. Credit must be confirmed by the bank whose rating is not lower than an investment class. At the same time contracts from \$ 500,000 must be made exclusively by using a letter of credit (Forbes Ukraine, 2015). Such measures are implemented to prevent capital outflow and stabilization of the situation on the Ukrainian monetary and foreign exchange markets.

Therefore, considering the peculiarities of foreign economic activity of Ukrainian and Polish business entities, the enterprises' reporting in part of disclosure of information about currency risks and management

techniques has been analyzed in Table 3. Business entities whose statements were selected for analysis are registered as legal entities (joint-stock companies) in Ukraine and Poland. The choice of enterprises is an example for the research and was carried out on the basis of the disclosure of information about the activity and its public release. After all, we believe that the reporting of such enterprises at the national and international level should be comparable. The analysis of statements was conducted in order to assess the state of disclosure of currency risk management by Polish and Ukrainian entities.

Table 3. Foreign exchange risks of the Polish and Ukrainian entities and their management methods

No.	Company name	Reporting period	Information about currency risk	Information about currency risk management
1.	ELEKTRO-BUDOWA S.A. (POLAND)	2014	currency risks associated with transactions of selling and purchasing in a currency other than the currency of assessment	– natural hedging of exchange rate risk – hedging of currency futures contracts – forward
2.	RAFAKO S.A. (Poland)	2015	change in PLN exchange rate to other foreign currencies	– natural hedging of exchange rate risk – using of currency futures contracts – forward
3.	MFO S.A. (Poland)	2014	risk of changes in exchange rates during realization transactions of raw materials purchasing in the European market and selling products in the European and South American markets	– natural hedging of exchange rate risk – hedging by currency futures contracts – forward, common options
4.	Public Joint-Stock Company „International Investment Bank” (Ukraine)	2011	currency risk as a type of market risks	– limiting the impact of currency risks on capital through compliance with the established level of capital adequacy – control of market risks by establishing and control over compliance with limits on market positions and their value at risk and, in some cases, limits for the current losses (stop-loss limit)

Table 3.
continued

No.	Company name	Reporting period	Information about currency risk	Information about currency risk management
5.	Public Joint-Stock Company „Agrarian Fund” (Ukraine)	2014	currency risk associated with the change in USD / UAH rate	–
6.	Public Joint-Stock Company „Turboatom” (Ukraine)	2015	currency risk in connection with purchases denominated in foreign currencies (USD, EUR and RUB)	–

Source: own elaboration based on: Elektrobudowa (2015); Rafako (2016); MFO (2015); International Investment Bank (2011); Agrarian Fund (2014); Turboatom (2015).

Analyzing the information provided it should be noted that in Polish enterprises, in contrast to the Ukrainian companies, there is created a system of currency risk management, which forms the relevant reporting data for making decisions concerning the use of hedging instruments. We consider that currency risk management in Ukrainian enterprises should be a priority in reforming both internal and external business environment. Transaction (contract) risks, information about which is included in the reports of Polish business entities, indicates interest of enterprises and the creation of appropriate conditions at the legislative level as well as at the level of the financial market about the possibility of certain management techniques for currency risks (including natural hedging, derivatives, foreign currency credits). Currency risks concerning the foreign trade are described in the statements of Ukrainian enterprises, but instruments are not presented by means of which management of those risks is done.

4. Conclusions

The article considers the main indicators of foreign trade in terms of currency risk. The theoretical aspect of the research is based on the analysis of scientific literature dealing with the classification of currency risks and refers to the statement that the types of risks associated

with the use of foreign currency in the foreign economic activity of Ukrainian and Polish enterprises have been distinguished. The statements of business entities are the main source of information on which internal and external users make decisions. Therefore, the reporting figures should be comparable. Polish enterprises pay more attention to the establishment and functioning of the management system, which is confirmed by the analysis of non-financial statements of individual business entities. For Ukrainian enterprises, it is expedient to study the possibility of applying individual methods of currency risk management (e.g., natural hedging, foreign currency loans), which will open new aspects of risk management development by business entities.

Unlike previous studies in the field of currency risk management, this article reveals the experience of Poland, which is grounded for implementation by Ukrainian enterprises in order to create performance indicators that are comparable. Thus, obtained research results are the basis for formation of cooperation areas of the Polish-Ukrainian business, as they disclose the peculiarities of conducting business activity in the countries under uncertainty and currency risk. Considering economic transformation processes in Ukraine and the positive dynamics of economic growth in Poland, the Ukrainian business environment needs investments at this stage in the development of the business sector. Similarly, the Ukrainian business market is among the priorities for Polish companies as well as it is favorable for expanding their business activity. Experience of Polish business entities in the area of currency risk management will be the basis for the development of Ukraine's financial market and reforming the management system of Ukrainian enterprises.

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