



Cash Management in Energy Companies

Konrad KOLEGOWICZ¹⁾, Maria SIERPIŃSKA¹⁾

¹⁾ Uniwersytet Ekonomiczny w Krakowie

<http://doi.org/10.29227/IM-2020-02-48>

Submission date: 05-10-2020 | Review date: 29-11-2020

Abstract

The paper presents issues surrounding the management of free cash assets in listed energy companies. The reasons for keeping free cash presented in relevant literature, i.e. transactional, prudential and speculative, do not exhaust the list of reasons behind companies' decisions. The environment in which they operate encourages companies to use free cash to carry out current purchase transactions and to take advantage of price discounts for purchases settled with cash or for accelerated payment for deliveries in relation to contractual payment terms. Companies can pursue different cash management strategies as part of their financial strategy. Conservative, moderate and aggressive strategies depend on their trade policy. The development of the financial market creates ample opportunities to engage free cash in various financial instruments. The company's choice of instruments is mostly determined by the risk of loss of part of the invested funds, without ignoring the income from these instruments and their management. Research carried out in energy companies indicates that Polish energy companies have a large cash surplus in relation to their current assets and revenues. This surplus is higher than in global listed energy companies.

Keywords: free cash, reasons for keeping free cash, cash management strategies, types of free cash investment

Introduction

Cash is one of the most important assets of any company. The company must manage it effectively, regardless of the way in which it is raised. Cash management policies should suit the company's operational strategy in such a way as to ensure the implementation of their underlying assumptions. The optimization of the company's resource management processes is an internal source of shaping its value and its competitive advantage. Rational cash management should be an integral part of the financial system of any company. Companies should keep such levels of free cash on their current accounts that allow benefits to outweigh costs.

As a component of current assets, cash originates in specific sources of financing in the form of equity and external capital. The rate of income from their management is very low in relation to the cost of capital needed to finance this very asset. Therefore, a surplus of funds results in opportunity costs and reduces company profitability. On the other hand, a shortage of funds may lead to a loss of liquidity and result in penalty interest on overdue liabilities. This means that economic entities should maintain a rational level of cash and cash equivalents.

This paper aims to analyse the cash equilibrium in selected energy companies and compare cash resources maintained by Polish energy companies with those of their global counterparts. The purpose of this analysis is to verify the hypothesis in which it is assumed that Polish energy companies maintain cash levels comparable to those of global companies. The main sources of cash are net income and depreciation.

Reasons for Keeping Free Cash

The vast majority of relevant publications distinguishes three basic reasons for keeping free cash in the account: transactional, prudential and speculative. The primary reason though is the necessity to finance current needs and maintain the

ability to pay liabilities on time. The level of cash kept for transactional reasons depends on many factors, including the specific nature of the activity pursued and its size, the situation on a given market and the general economic situation. The second reasons for maintaining cash resources – prudential – is related to the need to have funds on hand to cover unplanned expenses arising from unforeseen situations. When they take into account the prudential aspect, companies determine the amount of cash resources on hand based on estimated cash flows. In conditions of excessive fluctuations in the inflow of funds, the company is forced to accumulate a larger amount of free cash, and when the opposite happens, the necessary cash resource will not be high (Goławska-Witkowska, Rzczycka A., Zalewski H., 2006, p.143). Another reason for keeping free cash resources in the company is speculation. Having free cash at its disposal, the company will be able to take advantage of the opportunities offered by the market to buy property, plant and equipment, purchase stocks and shares, and acquire other companies at an exceptionally favourable price.

Relevant literature mentions yet another reason for keeping free funds. The reason is banks' fees and commissions for the services they provide. Banks may require customers to maintain a certain minimum balance i.e. an amount of funds on deposit. It is of benefit to them, as banks operate on the interbank market with funds deposited by their customers. Companies having the required level of funds on deposit enjoy easier access to a bank credit line, other banking products and are able to have more favourable agreements with banks ((Brigham E.F., Houston J.F., 2005, pp. 109–110).

The cash on the account makes it easier to negotiate more favourable terms with suppliers of raw materials and materials. It gives companies the opportunity to take advantage of rebates and price discounts available in many industries, not only in the industrial sector. Suppliers, especially in hard economic con-

ditions, offer favourable discounts and price reductions for the payment of invoices before their due date in order to maintain liquidity. Companies that do not exploit the opportunity for a discount often lose much more than they could otherwise gain through alternative investments.

It should also be noted that in some industries, the need to maintain free cash is due to the occurrence of economic crises, off-season periods and other cyclical and non-cyclical phenomena that can be predicted only with some accuracy. The size of the company has a large impact on the level of cash resources maintained. A survey of corporate cash resources indicates that cash and company size vary inversely. This is because large companies have less need to hold cash due to better access to the short-term loan market. Thus, companies with easier access to capital markets, large entities and highly creditworthy entities maintain lower levels of cash compared to their total non-monetary assets than small and medium-sized companies (Opler et al., 1999, pp. 3–46).

Corporate strategies of cash management

Cash management comes down to minimizing the amount of current cash deposits in the company. On the other hand, it aims to maximize income from investing any free funds. Minimizing the funds held requires ensuring the synchronization of inflows and expenses i.e. acceleration of the collection of receivables and delay in the payment of liabilities to suppliers. The increase in profit on total cash resources can be achieved either by investing in more profitable securities or by reducing the share of non-interest bearing cash, or indeed by combining these two options (Fuksa, 2017, p. 242, (Michalski 2013, p. 136).

The overall cash management strategy determines the amount of cash and its structure. Pertinent literature most often indicates three strategies: conservative, moderate and aggressive. The first of these assumes keeping of relatively high cash balances on the account, coupled with a high level of receivables from recipients. By extending the payment terms of invoices for recipients, the company can increase sales and obtain a relative reduction in manufacturing overhead. The funds kept on the account will facilitate maintenance of liquidity. However, the company has to obtain external capital to finance increased current assets, which, in turn, will increase its financing costs.

By implementing a moderate cash management strategy, the company will pursue a rational trade credit policy, it will not generate excessive receivables and, at the same time, the funds held will be exploited instead of being kept in the bank account by purchasing low risk liquid securities. The inflow of the necessary funds can be ensured by the sale of these securities. The aggressive strategy, on the other hand, comes down to maintaining the lowest amounts of cash in the account and a rigid policy towards recipients. Such a policy towards recipients may, however, lead to a decrease in sales and increase the risk of business activity, especially in an economic slowdown. Yet, the systematic collection of receivables will help maintain liquidity. The company will not bear opportunity costs arising from the maintenance of high cash balances in the current account.

In practice, it is not always possible to clearly specify the cash management strategy – rather than that, it is only possible to sketch its framework for the purpose of calculating the effects of the actions taken by company managers. Cash strategies can only be of a short-term character and be flexibly adapted to the changing environment. The company must develop a stra-

tegy to optimise its free cash in order to properly balance the direct and indirect costs of collecting cash as well as the costs of having too little of these funds (Michalski, 2007, pp. 365–375).

Techniques of Managing Free Cash

The dynamic development of the financial market provides access to a wide variety of financial instruments that allow effective management of free cash. Firms can allocate temporary cash surpluses to gain income benefits and, at the same time, to be able to quickly pull out of investments when cash is needed to finance current activity.

The most popular method of investing surplus cash used by companies involve term deposits in banks. Their diversity is increasing and ranges from overnight, tomorrow/next, tom/ next, to monthly, quarterly and even longer deposits. The interest on the deposit is not equal to the actual profits, because it is eroded by the capital gains tax and inflation. In addition, some banks charge fees on deposits, which reduces the actual interest rate. For example, in December 2019, Pekao, mBank and ING Bank Śląski banks charged fees of 0.15–0.30 percentage points on deposits above PLN 20 million. (Rudke, 2020, p. A20). These fees reflect the necessity for commercial banks to maintain required reserves at the central bank. In March 2020, the Monetary Policy Council lowered the required reserve rate from 3.5% to 0.5% and increased the interest rate on funds held in the form of a reserve from 0.5% to 1%, i.e. to the NBP reference rate mark (the MPC lowered the rate ... 2020).

The main feature of bank deposits is their very low risk. Deposits of up to 100,000 euros are guaranteed under the Bank Guarantee Fund. The company may request that it is repaid the amount above that as part of bank's bankruptcy proceedings. It can therefore be concluded that deposits are a safe form of free cash management (Lipiński M., 2008, pp. 199–200). Another feature of this type of investment is its flexibility, which depends on the term of the cash investment. An equally important feature of bank deposits is the level of the interest rate and the method and frequency of interest payments. Relevant literature most often mentions two main types of deposits: the classic fixed or floating rate deposits and the more advanced structured deposits. Recently, more and more attention has been paid to structured deposits as they promise the possibility of a higher return relative to that of classic deposits. A structured deposit is a hybrid instrument that merges a debt instrument with an option (simple or multi-factor). The income from the investment in this instrument consists of two components: interest, where the interest rate is lower compared to that of the classic deposit, and income depending on the value of one (in the case of a regular option) or several (in the case of a multi-factor option) indexes of the financial market or the commodity market (Jajuga K, Jajuga T., 2015, pp. 393–394).

Another safe form of investing free cash involves treasury bills, i.e. bearer debt securities issued by the State Treasury in order to finance its current budget deficit, negative external trade balance or to cover long-term liabilities. The zero risk of a breach of contract terms and price risk make them an attractive investment instrument. That reason underlies bills' very low profitability. The interest rate on treasury bills is of a discount nature. The yield on these securities is the difference between the purchase price and the face value of the bill. They are issued for periods of 1 to 90 days or up to 52 weeks. They exist in

a dematerialized form, i.e. only as an electronic record on the account, and are traded on the primary or secondary market (Lipiński, 2008, pp. 199–200).

Treasury bonds and corporate bonds may be an attractive alternative for cash investments. Bonds are the main debt instrument on the capital market. In terms of the interest rate, there are fixed or floating rate bonds and zero-coupon bonds. For a financial director who decides how to manage cash, the primary criterion, however, will be the risk of losing money. Treasury bonds are risk-free, while corporate bonds may pose the risk of loss for some of the funds, hence investment funds that invest the money entrusted to them in all financial instruments available on the market will be a safer form of investment. Investment funds tend to be highly diversified. Each of them follows a different investment strategy and uses different forms and places of capital allocation. The undoubted advantages of an investment fund are economies of scale and the effect of professionalism, which are absent from individual investments. In addition to typical investment funds, there are also investment funds whose operation is often not formally regulated. They include, among others, hedge funds, venture capital and private equity companies. Hedge funds employ atypical strategies, usually characterized by high risk and high income potential, and are not subject to the regulations typically governing investment funds. Very rarely do financial directors invest money in high-risk funds.

“Venture capital funds are companies that invest in small business, innovative projects that are at an early stage of development, with potentially high income, coupled however with a high degree of risk. Private equity funds are companies that invest in relatively new companies that are not traded on the stock exchange. As with venture capital funds, there is a potential for high income, but risk is also high. Venture capital/private equity (VC/PE) companies combine the features of both of the above types of funds” (Jajuga K, Jajuga T., 2015, pp. 70–71).

Another market that offers investment opportunities is the currency market. Its popularity has been on the rise for a number of years. The development of electronic communication, the ever-present computerisation and availability of the Internet have created favourable conditions for all companies to enter the currency market, regardless of their size. Investing in currencies, like any other strategy, has its advantages and disadvantages. Potential gains or losses can be huge. The foreign exchange market is highly liquid, which, in many cases, reduces the effectiveness of attempts to influence exchange rates, even those undertaken by the central banks of the world's largest economies. On the other hand, investments in the currency market are encumbered with the risk of losses in the event of a sudden drop in the value of the currency, the risk of inflation absorbing the entire profit earned on investments in a given currency or falling into the debt trap, which may result from an increase in the value of a loan in the currency (Wojtasińska, 2017, pp. 123–138, Miciuła, 2014, pp. 153–163).

A joint-stock company with surplus cash may buy back some of its own shares. As the researchers investigating this practice write, the main reason for buy-back operations on the stock markets is the possibility of using this instrument as an alternative way of investing free cash (Lazonik, 2015, pp. 1–22). Although the basic problem of most economic entities is the lack of cash, many companies also have problems with excess cash. In recent years, characterized by an increasing pool of

unused cash, treasury share buyouts have become an attractive technique of liquidating free cash.

Companies can also buy shares of listed companies, especially when they are planning to take over a controlling block of shares in a given company. Such transactions are, however, more like financial investments than a way of investing surplus cash. Shareholders purchasing the company's shares expect a rate of return that exceeds the interest rate on safe securities, such as Treasury bonds or bank deposits. This is so because the functioning of any entity operating on the market is inherently associated with operational and financial risk. Shareholders, aware of the high probability of unforeseen events, expect a high rate of return on shares as a reward for the risk of losing some or all of their funds. When placing them, they are guided by the rate of return on capital and the level of risk (Sierpińska-Sawicz, 2014, pp. 232–243).

The right choice of investment instruments in which to invest financial surpluses increases the company's profitability, however, it is necessary to compare the potential costs with the expected returns that may arise as a result of the investment activities. In capital groups, surplus cash is managed within the framework of cash pooling. The service consists in concentrating funds on a joint bank account of entities belonging to a given business structure (capital group, concern, holding) in order to flexibly manage them. Some business entities have a cash surplus on their account, while others experience a shortage of short-term funds. The surplus cash can therefore be used to cover the shortfall. This helps reduce interest expense, as these surpluses are made available at the price of a bank deposit. By consolidating the bank account balances of companies participating in cash pooling, these companies can optimize the use of cash resources and manage the group's liquidity more effectively (Sierpińska, Sierpińska-Sawicz, Węgrzyn, 2019, p. 162). However, cash pooling is not an option for all entities. What is required is that the entire corporation has a stable financial standing and individual entities achieve significant turnover, while showing differences in current account balances (Grzywacz, 2017, pp. 159–175).

Research Methodology

In order to achieve the aim of the paper, use was made of critical analysis of the literature on the above subject and of methods of descriptive statistics. The data for the calculations were taken from the financial statements obtained from the Reuters Eikon database for the last five years. These reports are prepared as of 31 December. The balance sheets of SSE PLC and Tokyo Electric PC companies are prepared as of March 31, hence the data for each year cover the period from 1 April of a given year to 31 March of the following year. The analysis of empirical data was based on selected financial ratios. Based on data taken from the balance sheet, profit and loss account and cash flow statement, the following ratios were calculated: ratio of cash and short-term debt securities to current assets, ratio of cash and its equivalents to total cash resources, ratio of cash and short-term investments to sales revenues and the ratio of the sum of net income and depreciation to cash from operating activities.

Comparative Analysis of Cash Levels in Energy Companies

A comparative analysis of cash levels in energy companies listed on the stock exchanges of various countries was carried

Tab. 1. The ratio of cash and short-term debt securities to current assets in selected energy companies in 2015–2019. Source: author's own calculations based on data from the balance sheets of analysed companies as extracted from the Reuters Eikon database

Tab. 1. Udział gotówki i krótkoterminowych papierów dłużnych w aktywach obrotowych w wybranych spółkach energetycznych w latach 2015–2019. Źródło: obliczenia własne na podstawie danych zawartych w bilansach analizowanych spółek, które zostały pozyskane z bazy Reuters

Company	2015	2016	2017	2018	2019
Enea	42.73	46.45	43.92	39.89	41.68
Energa	44.27	35.29	60.79	50.68	35.46
PGE	26.54	40.72	26.82	14.03	10.44
Tauron Polska Energia	10.11	11.14	23.85	28.15	26.76
Iberdrola	17.24	20.64	27.52	25.28	20.69
Nextera Energy Inc.	8.40	17.44	23.87	9.98	8.10
SSE PLC	5.90	16.36	5.96	7.91	4.75
Tokyo Electric Power Company Holding Inc.	60.88	47.45	53.43	47.66	45.54
Valero Energy Corp.	27.61	28.67	30.29	16.87	13.62
Xcel Energy Inc.	2.92	2.96	2.79	4.75	7.97

Tab. 2. Ratio of Cash and Equivalents to Cash and Short Terms Investments in selected energy companies in 2015–2019. Source: author's own calculations based on the balance sheets of analysed companies

Tab. 2. Udział gotówki i jej ekwiwalentów w sumie gotówki i krótkoterminowych papierów dłużnych w wybranych spółkach energetycznych w latach 2015–2019. Źródło: obliczenia własne na podstawie bilansów analizowanych spółek

Company	2015	2016	2017	2018	2019
Enea	89.09	99.74	98.17	95.91	99.71
Energa	82.26	98.86	97.77	99.20	87.8
PGE	41.96	16.21	51.19	85.18	90.71
Tauron Polska Energia	91.23	80.21	19.48	65.03	67.39
Iberdrola	62.63	64.72	84.17	83.04	75.30

out for 2015–2019. This period was characterised by a relatively stable economic situation. It is one of the important factors influencing the level of cash resources kept in the company. In times of crises, businesses hold off investments and maintain larger cash resources than in the boom times. Table 1 presents the share of cash and short-term securities in current assets, defined in Polish balance sheets as short-term investments. They include cash and cash equivalents (bills of exchange, checks) as well as short-term debt securities and other forms of cash management from which cash can be pulled out within up to a financial year. These can, for example, be marketable fixed assets.

Compared to other companies surveyed, the Polish energy companies Enea and Energa as well as the Tokyo energy company held an exceptionally high share of cash in current assets. In Tokyo, in 2019 this ratio exceeded 45%, in Enea – almost 42%, and in Energa – over 35%. Three companies reported this ratio in 2019 to be below 10%, and the remaining companies – in the range of 10–27%. Only in two entities, Tauron and Xcel, did the ratio of cash to current assets increase, and in the remaining companies surveyed, it decreased. Across the industrial sector, the ratio of short-term investments to current assets stood at several percent on average.

In order to obtain information in what forms energy companies kept their free cash, the ratio of cash and cash equivalents to the total cash resources was calculated. It is presented in Table 2, which shows only 5 companies, as the remaining companies did not tie up free cash in short-term investments.

Only the Polish companies and the Spanish Iberdrola did invest free cash in short-term debt securities. In 2019, Tauron invested over 30% of its free funds in short-term debt securities, and Energa over 12%. Iberdrola tied up 25% of its funds in debt securities. Table 3 presents the ratio of cash and short-term investments to sales revenues.

The highest ratio was confirmed in the Polish company Enea. In 2019, almost 24% of its sales revenue was deposited in bank accounts, compared to 14% in Energa and 9% in Tauron. In Tokyo Electric, the same reached almost 14% and in the

Spanish company Iberdrola – 7.5%. In the remaining companies, the ratio of cash to revenues ranged between 2.2–3.5%. On average the ratio stood at 1.5% across the entire industrial sector. This indicates that Polish energy companies kept a large cash surplus in their accounts in the analysed period. In 2017, Energa held over 35% of its revenues from the sale of energy on its account. In the long run, such a high level of free cash is not beneficial for the company. This is due to the fact that it generates financing costs in the form of interest, cash coverage is sourced out from external capital, and if this source is equity, opportunity costs arise. These costs cause an increase in the average cost of capital, which reduces the number of profitable development projects. The excess cash held in the company therefore curtails its development. In companies listed on stock exchanges, shareholders are demanding that excess cash is paid out in the form of dividends. Companies also pass on this cash to shareholders by purchasing their own shares.

Table 4 shows the ratio of the sum of net income and depreciation to Cash from operating activities. It illustrates the sources of these flows. These mainly consists of net income and depreciation. The sum of these two values is described in pertinent literature as a financial surplus.

The share of the financial surplus in excess of 100 means that the surplus was engaged in operating activities. Funds sourced from net income and depreciation were allocated to boost inventories and receivables or to liquidate short-term liabilities. If, on the other hand, the ratio is below 100, it means that some cash was released from operating activities due to a decrease in inventories and receivables or an increase in short-term liabilities. These liabilities do not include interest expenses, i.e. short-term loans and advances, short-term debt securities, factoring or forfaiting, as these are included in the category of the company's financing activity, just like other external sources of financing of corporate operations.

Analysis of the performance of Polish companies presented in Table 4 leads to the conclusion that their financial surpluses were the main source of operating cash flow generation. In 2015 and 2019, PGE generated losses. In 2015, the net loss totalled

Tab. 3. Ratio of cash and short-term investments to revenue in energy companies in 2015–2019, %. Source: author's own calculations based on data from the balance sheets of analysed companies as extracted from the Reuters database

Tab.3. Relacja sumy gotówki i krótkoterminowych papierów dłużnych w przychodach ze sprzedaży w spółkach energetycznych w latach 2015–2019, %. Źródło: obliczenia własne na podstawie sprawozdań finansowych pozyskanych z bazy Reuters

Company	2015	2016	2017	2018	2019
Enea	20.76	20.84	24.00	21.81	23.88
Energa	18.78	14.61	35.35	26.56	13.67
PGE	10.89	17.74	11.07	4.94	3.49
Tauron Polska Energia	2.18	2.72	6.48	6.99	8.96
Iberdrola	5.86	7.70	12.14	9.62	7.46
Nextera Energy Inc.	3.44	8.24	10.25	3.90	3.25
SSE PLC	1.25	4.92	0.85	5.92	2.43
Tokyo Electric Power Company Holding Inc.	24.58	18.47	21.77	16.59	13.84
Valero Energy Corp.	4.68	6.36	6.22	2.55	2.38
Xcel Energy Inc.	0.77	0.76	0.73	1.28	2.17

Tab. 4. Ratio of the sum of Net Income and Depreciation to Cash from Operating Activities in selected energy companies in 2015–2019. Source: author's own calculations based on data from the balance sheets of analysed companies as extracted from the Reuters Eikon database

Tab.4. Udział sumy zysku netto i amortyzacji w operacyjnych przepływach pieniężnych w wybranych spółkach energetycznych w latach 2015–2019. Źródło: obliczenia własne na podstawie danych zawartych w bilansach analizowanych spółek, które zostały pozyskane z bazy Reuters

Company	2015	2016	2017	2018	2019
Enea	17.73	80.81	91.46	90.22	97.41
Energa	122.69	65.21	90.51	103.28	25.54
PGE	118.95	111.69	92.26	119.27	96.96
Tauron Polska Energia	-105.03	71.06	96.97	105.44	97.09
Iberdrola	108.46	107.76	123.03	111.09	134.79
Nextera Energy Inc.	97.53	100.77	123.27	150.51	96.46
SSE PLC	112.02	144.25	127.02	218.38	146.95
Tokyo Electric Power Company Holding Inc.	76.03	103.54	94.49	158.91	159.97
Valero Energy Corp.	105.92	89.44	112.04	124.04	91.10
Xcel Energy Inc.	73.83	83.84	88.19	97.44	100.40

PLN 3,756 million, depreciation and amortisation totalled PLN 11,817 million and the sum of net income and depreciation was almost 19% higher than the generated operating cash flow. In 2019, the net loss totalled PLN 4,703 million and depreciation and amortisation stood at PLN 11,316 million. One of the reasons for the net loss was the high above-average level of depreciation included in the costs. It resulted, among others, from the implementation of IAS 16 and amendments to legal provisions regarding recognition of land in the balance sheet as lease. Tauron also incurred losses in 2015 – these amounted to PLN 2,188 million, more than the level of accrued depreciation totalling PLN 1,833 million. The negative difference in the amount of operating cash flows was 5% higher than these flows. In 2019, the loss reported by Tauron was not large and amounted to only PLN 15.4 million, while depreciation totalled PLN 1,992 million and accounted for 97% of operating cash flows. In 2019, also Energa incurred losses totalling PLN 759 million. Depreciation amounted to PLN 1,079 million. After losses are covered, the remainder of the depreciation accounted for 25% of operating cash flows, which means that these cash flows were generated by a decrease in inventories, receivables and an increase in one-off short-term liabilities. In 2020, Energa was acquired by PKN Orlen. In 2019, only Enea generated net income and its operating cash flow was slightly higher than the sum of net income and depreciation.

In the analysed global energy companies, operating cash flows were generated not only from by financial surplus, which was the case in the Polish companies, but also flexible management of current assets and rational selection of short-term sources of financing operating activities.

Conclusions

To sum up, it should be emphasised that the hypothesis adopted in the introduction, according to which Polish energy

companies listed on the stock exchange conduct a policy of cash management similar to that of global companies was not confirmed. Polish companies maintain a higher level of cash relative to their current assets and sales revenues than the analysed global energy companies. The management boards of Polish companies do not attach much importance to the issue of optimising the level of free cash. They do not identify opportunity costs that limit the development of companies. This may result from the lack of access to flexible, short-term sources of financing when the company has loans for the implementation of development projects, the lack of development programs in the conditions of systematic reconstruction of the state's energy policy resulting from changes in EU regulations, the need to change energy sources and increasingly stricter emission standards. Other reasons for the free cash surplus may also be the lack of flexible management of operating activities. Energy companies, like most Polish business entities, do not implement cash management systems that would include alternative ways of obtaining cash in the event of a shortage so as not to lose liquidity. Such programs may include undertakings related to the release of funds from fixed assets through leaseback, sale of a part of funds, sale of stocks and shares, sale of subsidiaries in capital groups. In the area of current assets, companies can make changes to their inventory management policy, shorten the terms of payment of invoices and extend the terms of payment for deliveries. The lack of cash equilibrium programs in the company may lead to unreliable or even incorrect valuation of assets that the company intends to sell to raise cash in a crisis situation. To a large extent, this approach is a sign of weaknesses in financial management. Rational cash management is especially important in crisis situations, where the risk of losing liquidity is high. In an economic boom, flexible cash management is an important tool in gaining the company a competitive advantage on the market.

Literatura – References

1. Brigham E. F., Houston J.F. (2005), Podstawy zarządzania finansami, PWE, Warszawa.
2. Fuksa D. (2017), Wykorzystanie modelu Millera-Orra do zarządzania środkami pieniężnymi przedsiębiorstwa górniczego. Inżynieria Mineralna, R.18 no. 1 pp. 241-247.
3. Golawska – Witkowska G., Rzczycka A., Zalewski H. (2006), Zarządzanie finansami przedsiębiorstwa, BRANTA, Bydgoszcz.
4. Grzywacz J.(2017),Office-banking w zarządzaniu środkami pieniężnymi i płynnością przedsiębiorstwa. Zeszyty Naukowe PWSZ w Płocku. Nauki Ekonomiczne, no. 1(25) pp. 159-175.
5. Jajuga K, Jajuga T.(2015), Inwestycje. Instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa, WN PWN, Warszawa.
6. Lazonick W. (2015), Stock buybacks: From retain-and-reinvest to downsize-and-distribute, Center for Effective Public Management at Brookings, April, pp.1-22.
7. Lipiński M. (2008), Finanse osobiste. Świadome zarządzanie własnym portfelem, Helion, Gliwice.
8. Miciuła I. (2014), Instrumenty finansowe na rynku walutowym oraz znaczenie ich innowacyjności dla gospodarki międzynarodowej. Zeszyty Naukowe Uniwersytetu Szczecińskiego. Studia i Prace Wydziału Nauk Ekonomicznych i Zarządzania, no. 37 vol. 1 pp. 153-163.
9. Michalski G.(2007), Powody utrzymania gotówki w przedsiębiorstwie i ich relacja do ryzyka. Prace Naukowe Akademii Ekonomicznej we Wrocławiu, no 1152, pp.365 -375.
10. Michalski G.(2013), Płynność finansowa w małych i średnich przedsiębiorstwach, WN PWN, Warszawa.
11. Nowicki J.(2016), Nadwyżkowe saldo gotówki jako składnik aktywów nieoperacyjnych w dochodowej wycenie przedsiębiorstwa, kwestie metodyczne, Finanse, Rynki finansowe, Ubezpieczenia, no. 4, part 2, pp.431-442.
12. Opler T., Pinkowitz L., Stulz R., Williamson R. (1999), The determinants and implications of corporate cash holdings, Journal of Financial Economics, vol. 52, no. 1., pp. 3-46.
13. Rudke M.(2020), Banki pobierają od firm opłaty za przyjęcie lokat, Rzeczpospolita, 17 Febr. 2020, p.A20
14. Sierpińska M., Jachna T.(2007), Metody podejmowania decyzji finansowych. Analiza przykładów i przypadków, WN PWN, Warszawa.
15. Sierpińska M., Sierpińska-Sawicz A. Węgrzyn R. (2019), Controlling finansowy w przedsiębiorstwie, WN PWN, Warszawa.
16. Sierpińska-Sawicz A. (2014), Alternatywne do akcji formy lokowania kapitału i ich stopy zwrotu. Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, no. 326, pp. 232-243
17. Wojtasińska A.(2017), Szanse i zagrożenia inwestycji na wybranych segmentach rynku finansowego. Finanse i Prawo Finansowe, vol. 3 (15) pp. 123-138.
18. Zarębski S. (2016), Wykup akcji własnych mniejszych spółek kapitałowych – korzyści i zagrożenia, Finanse, Rynki Finansowe, Ubezpieczenia, no 5 (83), part 2, pp. 66-75.
19. RPP obniżyła stopę rezerwy obowiązkowej do 0,5 pkt proc, podwyższyła jej oprocentowanie. do 1% <https://www.money.pl/gielda/rpp-obnizyla-stope-rezerwy-obow-do-0-5-pkt-proc-podwyzszyla-jej-oproc-do-1-6489947273528961a.html> (accessed October 2020)

Zarządzanie środkami pieniężnymi w spółkach energetycznych

W artykule zaprezentowane zostały problemy zarządzania wolnymi środkami pieniężnymi w spółkach energetycznych notowanych na rynkach giełdowych. Prezentowane w literaturze motywy utrzymywania wolnej gotówki: transakcyjny, ostrożnościowy i spekulacyjny nie wyczerpują przesłanek, którymi kierują się przedsiębiorstwa. Warunki otoczenia skłaniają firmy do wykorzystania wolnej gotówki w bieżących transakcjach handlowych i korzystania z opustów cenowych za zakupy za gotówkę bądź przyspieszenie płatności za dostawy w relacji do umownych terminów płatności. Firmy mogą prowadzić różne strategie zarządzania gotówką będące częścią ich strategii finansowej. Strategie konserwatywna, umiarkowana i agresywna są zależne od polityki w obszarze kredytu kupieckiego. Rozwój rynku finansowego stwarza szerokie możliwości zagospodarowania wolnej gotówki w różnorodne instrumenty finansowe. Dobierając instrumenty firmy kierują się głównie ryzykiem utraty części zainwestowanych środków, nie pomijając dochodu z tych instrumentów oraz czasu ich zagospodarowania. Przeprowadzone w spółkach energetycznych badania wykazały, że polskie spółki energetyczne mają spory nawis gotówki w relacji do poziomu aktywów obrotowych i przychodów ze sprzedaży. Nawis ten jest wyższy niż w światowych spółkach energetycznych notowanych na giełdach.

Słowa kluczowe: wolna gotówka, motywy utrzymywania, strategie gotówkowe, formy inwestowania wolnej gotówki