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THE POLICY (STRATEGY) OF FINANCING POLISH JOINT STOCK COMPANIES, IN THE CONTEXT OF THEIR INTERNATIONALIZATION

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Purpose: In the scientific literature in Poland, but also in the world, there is a lack of publications defining the relationship occurring between the internationalization of the enterprise and its financing strategy, most fully reflected in the capital structure. The point, therefore, is to examine to what extent the various stages of internationalization of the enterprise (export, establishment of subsidiaries, acquisition of enterprises in countries hosting foreign investors) affect the capital structure. It was also necessary to examine whether the sector of the business has an impact on the presence, or non-occurrence, of these relationships.
Design/methodology/approach: To investigate this, the ratios of internationalization of sales and the share of debt in total company financing were compared, and Lillefors and Fisher-Snedecor statistical tests were applied to 28 apparel companies listed on the Warsaw Stock Exchange. At the same time, a case study of the LPP group, the largest apparel company in Poland, was developed to determine why the apparel sector was found to lack such relationships. The results of the study were compared with the results of research previously conducted at home and abroad.
Findings: It was shown that in the apparel sector, no statistically significant relationship was found between internationalization and changes in capital structure. It was found, using the example of LPP, that the foreign expansion of Polish companies in the apparel industry is increasingly associated with the use of online sales, which does not result in an increase in costs that could cause an increasing need for foreign capital. However, it also does not result in a reduction in the size of financing, as a study of Malaysian companies would suggest.
Originality/value: The lack of research in this area indicates its originality. At the same time, the already conducted and further intended research will make it possible to estimate how the demand for capital will or will not change in enterprises depending on the sector of enterprise activity. After all, studies conducted in the construction sector have shown a far-reaching dependence, which, however, is not the content of the presented study.

Keywords: Internacionalization, strategy of financing, capital structure.

Category of the paper: Research paper**.**

1. Introduction

One important element of a company's overall strategy is its financial strategy. As part of this, the choices that companies make in financing their current and growth activities are particularly important, financing them from specific sources, creating a specific structure of financing sources, i.e. a capital structure.

Companies that have entered the path of internationalisation may modify the structure of their financing sources in the course of this process, or they may not change their capital structure. Therefore, it is worth investigating to what extent the entry into internationalisation processes has changed the financing in these companies and whether, therefore, it is possible to speak of differences in the proportion of financing between companies in this group and the group of companies that have not internationalised. This will make it possible to answer the question to what extent internationalisation processes have influenced a company's financing strategy. The research will also show to what extent the specific characteristics of the sector influence the results obtained.

2. Interpreting the relationship between internationalisation and a company's capital structure – a literature study

In the available Polish and foreign literature, there are two opposing views on the relationship between internationalisation and a company's capital structure:

- Internationalisation contributes to the reduction of foreign capital in the total financing of the company.
- Internationalisation increases the share of foreign capital in total financing.

Research by M. Albaity, A. Ho Sel Chuan of the University of Malaya indicates that the first of these possibilities is present (Albaity, Ho Sel Chuan, 2013).

The authors very rightly point to the multiplicity of factors that can contribute to changes in a company's capital structure, increasing or decreasing the share of external capital. Thus, for example, the degree of diversification of a company's activities and its size, according to some studies, influences an increased share of external capital (among other things, companies reduce the danger of bankruptcy costs by diversifying their activities).

The profitability of a company is of great importance, which should lead to a low level of debt. Profitable companies, according to this view, make less use of debt in order to apply the tax shield. The profitability of the company makes the financing of growth more from retained earnings and less by taking on debt.

The authors hypothesise that corporate growth is inversely correlated with debt, but this is mainly true for short-term debt. The higher value of a company gives it more financing options through corporate bonds or bank loans.

Studies of Malaysian companies have shown that internationalised companies have a lower proportion of debt in their financing than domestic companies. These companies are more financially stable, their business is less risky, their shares are more valued in the capital market, companies are not burdened by debt payments, and they are less likely to fail in the event of a financial crisis. In companies operating internationally, business risk is spread across as many markets as the company operates in. All this means that internationalised companies, being stronger and more developed, do not have much need to raise foreign capital and use it less than companies operating only in the domestic market of a country.

N. Daszkiewicz (Daszkiewicz, 2016) focuses on the problem of internationalisation processes in high-tech industries, and draws attention to the relationship between internationalisation and the innovativeness of a company. In this context, there is the problem of costs incurred by research and development centres located at such enterprises, whose activities are supposed to increase the innovativeness of enterprises and thus strengthen their international competitiveness. The activities of such centres can undoubtedly increase enterprises' need for foreign capital. In terms of the costs incurred, there is also a fundamental difference between equity and non-equity internationalisation. Companies that have embarked on the path of equity internationalisation (joint ventures, subsidiaries, acquisitions) have to make a stronger capital commitment than companies relying on non-capital forms (exports, licensing, contracts with sub-suppliers) (Sobiecki, Pietrewicz, 2014). The benefits associated with the use of non-capital forms of international expansion, including the reduction of operating costs, are also pointed out by R. Oczkowska (Oczkowska, 2013).

For Polish companies that have entered the process of internationalisation, it is very important to support the internationalisation process through a system of financial and non-financial incentives for investors implemented from both the central and regional level, which will fill the gap in the capital requirements of these companies (Dorożyński, 2018).

It should be noted that the financing strategy of a company and the formation of its capital structure, as a certain result of adopting a particular financing strategy, may depend on the company's phase of internationalisation, as is very rightly pointed out in some publications (Bielawska, Brojakowska-Trzęska, 2014). This mentions, moreover, several important factors that may influence this strategy:

- "psychological distance" between the home country and the country of foreign expansion - the greater the risk (political, distance, customary, etc.), the higher the risk of foreign transactions,

- stage (the way in which the internationalisation process is carried out - different intensity of the risk of international activity depending on the form of internationalisation - higher risk for born global companies compared to companies carrying out staged internationalisation,
- availability of funding sources ...,
- purpose of international activities,
- risks of international operations.... Increased risks: country political, financial, transactional - present a significant barrier to accessing foreign sources of finance, thus limiting the ability to pursue active overseas expansion objectives.

Research conducted by A. Bielawska and M. Brojakowska-Trząska (research results in the aforementioned item), pointed to the increasing demand for equity capital under conditions of internationalisation, but also for long- and short-term foreign capital. The share of trade credit granted is also increasing. However, the most relevant question is whether there is a correlation between the phase of a company's internationalisation process and its capital structure.

Companies in the initial phase of internationalisation (exports, imports) are characterised by a rather conservative, conservative financing strategy, linked to the limited possibilities of raising foreign capital. Rapid export growth, on the other hand, would enable increased financing from profits.

In turn, companies that have opened subsidiaries or branches abroad have better access to foreign financing abroad, but also greater opportunities for their own financing from profits made by the subsidiaries. It also appears that greater sophistication in the internationalisation process may result in the possibility of alternative sources of financing.

In the light of the above considerations, it may also be of interest to investigate whether there are interrelationships between financing strategies and yet other forms of internationalisation, such as merger and acquisition processes by a company in foreign markets in host countries.

It is important to point out another aspect that sometimes escapes the attention of those who deal with this issue. This is that we may be dealing with:

- early or late entry of a company into the internationalisation process,
- sequential or parallel entry, i.e. either a gradual entry into foreign markets in a specific sequence and time sequence, or a simultaneous start-up in multiple foreign markets, which should reduce expansion costs,
- concentration on specific markets or diversification, i.e. operating in multiple markets at the same time with a view to optimising expansion directions at a later date (Limański, Drabik, 2016).

The authors note the possibility of double concentration (few market segments in few countries), or concentration may be geographic or segmental (in few market segments but in many foreign markets).

Double diversification, on the other hand, can involve taking action in multiple markets and segments.

Each of the solutions presented here will affect the corporate financing strategy adopted, the effectiveness of the commitment of financial resources, the size of the financing and the directions in which the funds raised are spent and, above all, the capital structure and therefore the financial strategy of the company.

Analysing the material presented, it can be pointed out that there is also a third possibility. Well, the process of internationalisation of a company may lead to practically no changes in the company's financing structure, or the shifts may only concern specific sources of financing within equity and debt capital. The own research carried out aims to determine which of these three possibilities takes place in the Polish companies accepted for the study.

3. Research methods and description of the research sample

The study covered companies listed on the Warsaw Stock Exchange. The clothing sector was chosen because it is the companies in this sector that are in several phases of the internationalisation process, namely:

- some companies have limited their international activities to exports,
- some companies have opened subsidiaries in host countries,
- some companies have made acquisitions of related companies operating in the host country.

At the same time, a more detailed study was carried out at LPP in order to look more closely at the internationalisation process from the point of view of changes in the company's financing strategy and the formation of the company's capital structure under conditions of internationalisation. The sector also included companies that had not entered the internationalisation process at all. In total, there are 28 listed clothing companies in the sector, including four companies not involved in the internationalisation process. Two main indicators were used to investigate the relationship between internationalisation and company financing:

- the share of foreign sales value to total sales value,
- the share of external capital in the total financing of the company.

It was hypothesised that:

H0: There is a relationship between internationalisation and a company's capital structure

Pearson analysis was used here in two groups.

In the first group, the relationship between the share of non-domestic sales in total sales and the share of debt in total financing was examined for the sector as a whole, without grouping according to demonstrated international activity, and in the second with such a division. In connection with the research conducted in the article, auxiliary hypotheses were also set.

In order to verify the auxiliary hypotheses, it was decided to use parametric statistical tests. On the other hand, the conclusions obtained from the conducted statistical tests will allow the determination of further research directions in the field of studying the relationship between the internationalisation of a company and its capital structure. Accordingly, the research hypotheses are presented below:

H1: The capital structure of a company in the first stage of internationalisation (export) and companies with no international activity have statistically significant differences.

H2: The capital structure of a company not undertaking internationalisation and a company establishing subsidiaries abroad have statistically significant differences.

H3: The capital structure of a company not undertaking international activities and a company making acquisitions in host countries have statistically significant differences.

H4: The capital structure of a company exporting its products (services) and companies generating revenue from established foreign subsidiaries have statistically significant differences.

H5: The capital structure of a company exporting its products (services) and companies earning revenues from the acquisition of local companies in the host country have statistically significant differences.

H6: The capital structure of a company generating revenue from foreign subsidiaries and companies generating revenue from the acquisition of local companies have statistically significant differences.

The possibility of using parametric statistical tests was preceded by performing Lilefors normal distribution tests for all financial indicators (share of international sales in total revenue and share of foreign liabilities in total liabilities). The normal distribution tests performed confirmed the existence of this distribution for the variables studied. Tests that showed the absence of a normal distribution were rejected, as they were most often characterised by the absence of primary data and the years analysed. Therefore, in the next stage of the study, the Fisher- Snedecor parametric statistical test was used. This was carried out for four groups within the clothing sector. The first group is made up of companies that do not have any international activity but make sales domestically. The second group are companies that, in addition to domestic sales, also export products and/or services to selected foreign markets. The third group of surveyed enterprises are companies that establish a subsidiary abroad. The last group are companies that are in their activities pursuing acquisitions in the second stage of the study for each group (the difference between the groups depended on the degree of internationalisation) statistically significant differences between the various capital structures were examined. A total of 1008 statistical tests were performed. The research sample consisted of 48 companies. Financial data for the years 2010-2021 were collected for each company. Two financial areas of the companies were taken into account in the statistical study - the share of foreign sales in total revenue (Table 1) and the capital structure of the company (Table 2). Due to the extensiveness of the data and the large number of clothing companies in the sector, it was decided in the empirical part to present only a selected group of indicators (shares of international sales in total revenue and selected capital structures) in 2 companies from each group. On the other hand, the results of the statistical tests carried out for the research hypotheses will be presented in a collective manner as the number of tests confirming the hypotheses in the number of total tests carried out for the given group.

4. Analysis of statistical results

In order to examine the relationship discussed in the article, it was decided to select two indicators whose informative value in this respect is positively assessed in the literature. Table 1 shows the share of foreign sales of a given company in relation to total revenue.

Table 1.
Share of international sales by three groups of companies' internationalization activities

N	K	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	1	0,07	0,08	0,00	0,21	0,29	0,35	0,35	0,38	0,36	0,35	0,46	no
2	1	0,19	0,29	0,31	0,36	0,51	0,50	0,49	0,43	0,51	0,56	0,60	0,58
3	2	0,00	0,09	0,00	0,00	0,00	0,00	0,00	0,00	0,16	0,21	0,13	0,28
4	2	0,34	0,25	0,37	0,34	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
5	3	0,00	0,00	0,00	0,00	0,82	0,81	0,82	0,81	0,72	0,75	0,86	no
6	3	0,00	0,00	0,32	0,42	0,31	0,70	0,66	0,77	0,35	0,35	no	no

Designations in the table: N - order number of a company in the clothing sector, K - stage of the internationalisation process.

Source: own compilation based on financial data of enterprises in the clothing sector.

The first column contains ordinal numbers, which are assigned to specific companies originating from the clothing sector. In the second column, there are labels for the different stages of the internationalisation process: exports - No. 1, revenues from open foreign subsidiaries - No. 2, acquisitions - No. 3 (two companies selected from each group). A situation in which a single activity of a company in the internationalisation process occurred was treated by the Author as accidental and irrelevant to the course of further stages of the study. Of the 28 companies analysed, four of them did not show any activity related to the internationalisation of the company during the period under study. Therefore, it is not possible to present the share of international sales in total revenue for the companies under study, but in further stages of the study in which the capital structure will be analysed according to the advancement of the stages of internationalisation, the group of these four companies will be a good point of reference for examining differences in capital structure. It is also worth noting that only four companies did not show any activity related to the internationalisation of the company during the study period - the remaining 24 companies were at different stages of the development of their international activities, depending on the degree of advancement and the activities that had been undertaken. The second group, which accounted for more than 50% of the entire apparel sector, were companies that showed activity in the internationalisation process in the form of exporting their products during the analysed period. The next group is made up of companies that reported sales from open foreign subsidiaries during the period under study - 4 companies out of the 28 analysed in the research sample. The last group is the group reporting its international activity in the form of market acquisitions. The clothing sector shows diversity in terms of demonstrated activity in the internationalisation process. In line with data from the sector as a whole on demonstrated international activity, the clothing sector should be assessed as a forward-looking and growing sector. In view of the period under review, which also includes a pandemic period, it is recognised that it will be crucial for clothing manufacturers and retailers to make plans for the possible transformation of global value chains. It will also be important to minimise the risks associated with disruptions and increased uncertainty in international trade (e.g.: transport problems, factory shutdowns, reduced shop operations, rising raw material and energy costs, rising labour costs, inflation) (PKO BP, 2022). In the next stage of the study, the capital structure ratio (foreign capital/total capital) was calculated.

Table 2.
Capital structure indicators in selected companies

N	K	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	1	0,60	0,95	0,85	0,89	0,88	0,86	0,47	0,88	0,87	0,56	0,46	No
2	1	0,83	0,28	0,72	0,04	0,94	0,83	0,97	0,98	0,30	0,31	0,39	No
3	2	0,30	0,36	0,36	0,37	0,47	0,63	0,64	0,21	0,20	0,28	0,36	0,30
4	2	0,75	0,10	0,07	0,07	0,09	0,09	0,09	0,14	0,14	0,74	0,13	0,06
5	3	0,14	0,12	0,92	0,53	0,50	0,54	0,50	0,44	0,38	0,66	0,78	0,68
6	3	0,33	0,10	0,80	0,82	0,65	0,48	0,44	0,73	0,69	0,63	no	No
7	0	0,65	0,04	0,98	0,14	0,22	0,58	0,45	0,01	0,95	0,15	0,35	0,64

Designations in the table: N - order number of a company in the clothing sector, K - stage of the internationalisation process, O - no internationalization.

Source: own compilation based on financial data of enterprises in the clothing sector.

The capital structure for individual companies within the clothing sector varies. Across the sector, it is evident in the companies surveyed that they were making efforts to raise finance from foreign capital by indebting their operations. It is not possible to identify one characteristic capital structure for any one group of companies that undertook a particular international activity during the period under review. Comparing the data in Table 1 and Table 2, we note that it is difficult to find significant relationships between a company's degree of internationalisation and its capital structure, as measured by the share of foreign capital in total financing.

1. Even two companies at the same stage of internationalisation have different shares of sales outside the country to total sales, as does their capital structure.
2. For both indicators, one can observe a high variability over the years, an increasing share of sales outside the country in the case of exports, with a very high volatility in the capital structure of exporting companies. In the case of sales through subsidiaries,

a low share of these sales in total sales and a rather low share of external capital in total financing, with, however, also considerable fluctuations in the capital structure. In the case of acquisitions, a rapidly increasing share of non-domestic sales in total sales and large fluctuations in the level of the capital structure.

3. Large fluctuations in the capital structure are also observed during the period under review in companies that have not entered the internationalisation process.

Therefore, it is not possible to draw far-reaching conclusions about the relationship between internationalisation and the capital structure of clothing companies on the basis of a simple comparison of the two tables.

Accordingly, in step three it was decided to carry out statistical tests to demonstrate the relationship between the reported financial variables:

1. company activity related to the internationalisation phase,
2. capital structure.

In order to verify the auxiliary hypotheses set out in the article, it was decided to use the Fisher- Snedecor statistical test. Table 3 shows the aggregate results for the obtained results of the comparative analysis of individual capital structures for different groups of international activity within the clothing sector.

Table 3.
Results of Fisher-Snedecor (tests 1-6) and Pearson (test 7) statistical tests for each group of companies

Test	Exploring group relationships	Results (+)	Results (-)	Total	Supporting hypothesis
1	Gr 0 and Gr 1	35	109	144	H1
2	Gr 0 and Gr 2	6	138	144	H2
3	Gr 0 and Gr 3	22	122	144	H3
4	Gr 1 and Gr 2	0	144	144	H4
5	Gr 1 and Gr 3	24	120	144	H5
6	Gr 2 and Gr 3	1	143	144	H6
7	Share / Structure	7	137	144	H0
x	**Total**	**95**	**913**	**1008**	**x**

Source: own study.

A summary of the results in Table 3 relates to the statistical tests carried out to examine significantly statistical differences in capital structures according to the degree of internationalisation for individual companies.

For test number 1, an examination of the relationship between the capital structures in group zero and the capital structures of companies in group one was performed[1]. Out of 144 tests performed using the Fisher - Snedecor test, 35 of them yielded a result entitling us to accept the

[1] Group 0 - companies in this group do not have any international activities related to the internationalization process,
group 1 - companies in this group are at the beginning of the internationalization process of their activity, in their financial reports they present the level of export of their products and/or services,
group 2 - companies in this group report on revenues generated by subsidiaries opened on foreign markets,
group 3 - companies in this group report information on acquisitions of companies located in host countries.

hypothesis of statistically significant differences between the capital structures of enterprises that are active in the internationalisation process (group 1 - exports) and enterprises that do not carry out any activities related to the internationalisation process. On the other hand, the remaining 109 tests carried out showed the need to reject the hypothesis of statistically significant differences in both groups (auxiliary hypothesis H1).

For test number 2, an examination was made of the relationship between the capital structures in group zero and the capital structures of the companies in group two. Out of 144 tests performed using the Fisher - Snedecor test, 6 of them yielded a result entitling the acceptance of the hypothesis of statistically significant differences between the capital structures of companies that are active in the internationalisation process (group 2) and companies that do not carry out any activities related to the internationalisation process. In contrast, the remaining 138 tests carried out showed the need to reject the hypothesis of statistically significant differences in both groups (auxiliary hypothesis H2).

For test number 3, an examination of the relationship between the capital structures in group zero and the capital structures of companies in group three was performed. Out of 144 tests performed using the Fisher - Snedecor test, 22 of them yielded a result entitling the acceptance of the hypothesis of statistically significant differences between the capital structures of companies that are active in the internationalisation process (group 3) and companies that do not carry out any activities related to the internationalisation process. In contrast, the remaining 122 tests carried out showed the need to reject the hypothesis of statistically significant differences in both groups (auxiliary hypothesis H3).

For test number 4, an examination was made of the relationship between the capital structures in group 'one' and the capital structures of the companies in group 'two'. Out of 144 tests performed using the Fisher - Snedecor test, none of them yielded a result entitling the hypothesis of statistically significant differences between the capital structures of enterprises that are active in the internationalisation process (group 2) and enterprises that do not carry out any activities related to the internationalisation process. In contrast, the remaining 144 tests carried out showed the need to reject the hypothesis of statistically significant differences in the two groups (auxiliary hypothesis H4).

For test number 5, an examination was made of the relationship between the capital structures in group 'one' and the capital structures of the companies in group 'three'. Out of 120 tests performed using the Fisher - Snedecor test, 24 of them yielded a result entitling the acceptance of the hypothesis of statistically significant differences between the capital structures of enterprises that are active in the internationalisation process (group 3) and enterprises that show a more advanced internationalisation process. In contrast, the remaining 94 tests carried out showed the need to reject the hypothesis of statistically significant differences in both groups (auxiliary hypothesis H5).

For test number 6, an examination of the relationship between the capital structures in group 'two' and the capital structures of companies in group 'three' was performed. Out of 144 tests carried out using the Fisher - Snedecor test, 1 of them yielded a result entitling us to accept the hypothesis of statistically significant differences between the capital structures of enterprises that are active in the internationalisation process (group 3) and those that are more advanced in the internationalisation process than group two. In contrast, the remaining 143 tests carried out showed the need to reject the hypothesis of statistically significant differences in the two groups (auxiliary hypothesis H6).

Test 7 examined the relationship between the share of international sales in total revenue and capital structure. In Test 7, no grouping was carried out according to the degree of internationalisation. An examination of the relationship within the clothing sector as a whole was carried out. Therefore, a total of 28 companies participated in the level 7 statistical test for which two financial indicators were calculated: the degree of internationalisation and the capital structure. The result of the tests carried out showed that out of 144 tests, only 7 tests confirm the existence of a relationship between the degree of internationalisation and the capital structure of the respective company. In all of the examined relationships, the tests showed a relationship between internationalisation and capital structure only in a small number of cases. Therefore, based on the results obtained, the main hypothesis and the auxiliary hypotheses should be rejected. In order to indicate the reasons for rejecting the research hypotheses, it was decided to use the Case Study method, which was applied to the LPP company.

5. Internationalisation and capital structure on the example of the LPP group

The results obtained in the course of researching the clothing sector in Poland clearly indicate that there is no relationship between the internationalisation of companies and their capital structure. It is therefore possible to examine the reasons for the lack of this relationship using the example of Poland's largest apparel company, namely LPP.

The LPP Group (as at 30.04.2022) had 1,760 shops, including:

- 969 shops in Poland,
- 577 in Europe,
- 214 in the rest of the world.

In total, the shop network covers 38 countries. Revenues from individual brands were (in PLN million in 1Q 2022 compared to 1Q 2021):

- Reserved 956,4.
- Cropp 251,7.
- House 196,1.

- Mohito 178,3.
- Sinsay 739,6.
- others 28,3.

total 2350,3.

Growth is therefore very dynamic. However, very significant is the exceptionally high growth in sales using electronic tools (e-commerce). Thus, for example, online sales represented a value of PLN 1,272.8 million in Q4 2021, which, of course, involved a lockdown, but offered the opportunity to reduce a number of costs that the company would have had to incur then if it had not launched online sales.

Also noteworthy is the growing share of foreign revenue in total revenue. In Q1 2022, sales in Poland already accounted for only 48.1% of total sales. The proportions were as follows:

- Poland 687.7 million sales,
- Europe 568.9 million,
- other regions 201.5 million.

The countries in which LPP sells the most included:

- Romania 274.4 million sales,
- Czech Republic PLN 219.4 million,
- Germany PLN 148.5 million.

The company withdrew from sales in the Russian Federation and partially withdrew from sales in Ukraine. The sale of the entire shop chain in Russia took place in May 2022. This resulted in an increase in the company's inventory. Nevertheless, the share of sales outside the country is high.

The Distribution Centre in Brześć Kujawski is being expanded and an e-commerce warehouse is being established in the Podkarpacie region (in Jesionka near Rzeszów). This second facility of 69,000 m^2 is expected to be operational by the end of 2022. The LPP Group is an example of the fact that the progress of internationalisation, while at the same time increasing online sales, does not necessarily cause such an increase in costs that it would force an increasing need for foreign capital and, as a result, it did not contribute to changes in the capital structure. This may have been a similar situation in other companies in the clothing industry. Testing to what extent this hypothesis is valid requires further research.

6. Summary

The research carried out in clothing companies showed that in the majority of the companies surveyed there was no relationship between the internationalisation of the company and its capital structure, as only in a small number of companies in the groups surveyed was such a relationship confirmed by statistical tests.

At the same time, comparing the data in Table 1 and Table 2, it is not possible to conclude that an increasing share of sales outside the country results in a reduction in the share of debt in corporate financing, as suggested by the results of the study of Malaysian firms cited in the theoretical section of the article. There is also no basis for concluding that as internationalisation increases the share of debt in total financing.

The example of LPP demonstrates that the increasing volume of online transactions means that internationalisation does not incur additional costs and therefore there is no pressure to increase foreign funding.

It should be noted that research should always take into account the specificities of the sector. Therefore, it would be appropriate to investigate other factors that may determine the lack of correlation between internationalisation and the need for foreign capital. These include:

- Profitability of clothing companies.
- Willingness to take risks.
- The total value of assets held by the company.
- The prestige of the company in the domestic and international markets, and the associated ease of raising foreign capital.

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