The Structure of Capital and Revenue in Social Enterprises[1]

Aleksandra Szymańska, Marc Jegers

Abstract: Social enterprises follow financially sustainable strategies to achieve their social goals and to solve a wide range of social problems. Our main research questions aim at discovering differences in the structure of capital and revenue of social enterprises in different sectors and their having different legal forms. We analyse the financial statements of Polish social enterprises and capture relations between legal forms, domains of activities and their financial structure. We find that there are significant differences in revenue, equity and debt structures. Furthermore, we find that the capital structure of social enterprises is highly dependent on the environment and conditions under which they are active.
Keywords: Social enterprises, public benefit organisations, revenue structure, capital structure, income, equity and debt.

Introduction

Social enterprises (SEs) can be characterised by different combinations of legal forms, goals and resources [Billis, 2010; Nyssens, 2006]. Gardin [2006] defines them as 'multiple-goal', 'multiple-ownership' and 'multiple-resources' organisations which mobilise varied market and non-market resources to fulfil their objectives. Other authors use the term 'hybrid organisations' [Defourny, Pestoff, 2008; Low, 2006, p. 376–385]. Ridley-Duff and Bull [2011] point out that SEs direct their activities at profit-making operations with the purpose of making social investments out of profits. In practice, these investments consist of e.g. employing marginalised people, solving local problems, regenerating the local economy and providing goods or services for a target community [Price, 2008]. SEs try to reach social goals by running 'low-profit' businesses [Ridley-Duff, Bull, 2011].

In general, social enterprises have to follow financially sustainable strategies to achieve their social goals and to solve a wide range of social problems [Haugh, 2005, p. 1–12]. Our main research questions aim at discovering differences in the structure of capital and revenue of social enterprises in different sectors and their having different legal forms. We analyse the financial statements of Polish social enterprises and capture relations between legal forms, domains of activities and their financial structure.

In this paper, we find that the capital structure, defined as the ratio of total debt to total assets, is positively related to the activity domain (field of education), share capital to total equity, provisions for liabilities to total liabilities, accruals to total liabilities, and income from public support to total income. While negatively, to income from financial activities to total income and the legal form (if the SE is the association). As shown, legal forms and activity domains are factors which reflect in the structure of capital and revenue of SEs. Furthermore, we find that there is unbalanced public support for SEs between legal forms and activity domains. Finally, our empirical results point out which components influence the biggest difference between revenue and capital structures with respect to legal form and activity domain.

The rest of the paper is organised as follows: firstly, we formulate our research questions and hypotheses. Secondly, we describe the methodology and we introduce our sample. Then, we show the empirical results. The results are discussed and a conclusion is provided in the last part.

2. Literature review

The review of the literature points out differences between SEs when looking at legal forms, activity domains, revenue or capital structures. As presented by Chang and Tunckman [1991, p. 659–662], there are four criteria which may enable us to assess

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a financial vulnerability. To be more precise, they distinguish capital structure, revenue diversification, profitability and share of administrative costs. Borzaga and Defourny [2001] find that the legal form of SEs depends on their goals and the home (host) country regulations. Furthermore, as presented by Haugh [2005, p. 1–12], SEs adopt available legal forms and abide by legal frameworks and by obligations in different countries. In her opinion, these factors enable to compare SEs at national and/or at international levels. In this paper a study at the national level is proposed.

2.1. Capital structure

The capital structure of SEs, like for other organisations, is defined by the relation between equity and debt. Equity of SEs has internal (i.e. contributions and retained profits) and external (i.e. donations and subsidies) sources [Tuckman, 1993], and can be more or less diversified [Defourny, Nyssens, 2006; Fischer et al., 2011, p. 662–681; Jegers and Verschueren, 2006, p. 309–328; Yan et al., 2009, p. 47–67]. Financial debt of SEs can be divided into market debt (i.e. loans from banks or commercial lenders at commercial interest rates) and nonmarket debt (i.e. funds from individuals or institutions, at lower than commercial interest rates), which is comparable to the structure in non-profit organisations [Jegers, 1997, p. 65–72]. Furthermore, the revenue structure of SEs is also a combination of resources present in profit and non-profit organisations [Calabrese, 2013, 281–302]. Apart from income from commercial activities, SEs may also receive donations, support from governments, program revenues and income from social investments [Ridley-Duff, Bull, 2011].

Until recently, the researchers' attention was mainly focused on non-profit organisations. One example is the paper of Abraham [2006, p. 212–217] which presents a financial ratio analysis of social mission realisation. Based on his suggestions, there are three main domains of issues which should be analysed with respect to financial management in non-profit organisations: (1) the adequacy of financial resources to support the social mission, (2) the availability of these resources, and (3) the social mission realisation. Moreover, other researchers, such as Jegers and Verschueren [2006, p. 309–328] and Jegers [2011, p. 18–31], present empirical analyses of the capital structure of non-profit organisations. They note that the size of the organisation, its cash flow and the share of salaries in total assets influence the capital structure the most. Furthermore, Jegers and Verschueren [2006 p. 309–328] take into consideration differences between organisations which operate under different legal forms. This approach enables them to point out that American trust organisations have, in general, a lower value of debt to total assets, compared to other American non-profit organisations.

2.2. Revenue structure

The diversification of the revenue structure of non-profit organisations is thoroughly described by Froelich [1999, p. 246–268], who provides an in depth meta-analysis. He concludes that there are 'autonomy maintenance motives' for revenue diversification and commercial strategies. This results in income stability, control over income deployment and continuous pursuit of social mission (charitable mission in the case of non-profit organisations). Other authors, such as Carroll and Stater [2009, p. 947–966] and Macedo and Pinho [2006, p. 533–553], support these propositions with their empirical findings. Macedo and Pinho [2006, p. 533–553] find that Portuguese non-profit organisations are more market-oriented, when Carroll and Stater [2009, p. 947–966] point out that in an American context exogenous factors, such as location, influence revenue stability. All of these findings support the motivation of the paper, that both legal form and activity domain may influence the revenue structure and capital structure respectively.

2.3. Empirical studies of social enterprises

A limited number of empirical studies on income structure in work integration SEs can be found in Nyssens [2006]. In this book, resource hybridisation is observed in eleven countries. Sales are the most important resource (more than 60%) in Belgium, the UK, Italy, Spain and Finland (in the case of Finland the value is the highest: 75%) [Gardin, 2006], while in Ireland and Portugal [O'Shaughnessy, 2006] subsidies are dominant (more than 60%). In general, resources come from the public sector and the pri-

vate sector, and almost 90% of them are monetary. The study on the Finnish work integration SEs by Pättiniemi [2006] is done with respect to SEs' functions and legal forms (labour cooperatives, work centres and social co-operatives). He points out that income structures are similar for entities with similar aims and legal forms. Moreover, he shows that the major sources are sales in labour co-operatives, subsidies in work centres, and donations in social co-operatives.

Furthermore, the empirical study on fair trade organisations by Huybrechts and Defourny [2008, p. 186–201] examines enterprises from Belgium, the UK, Italy and France. This sample is mainly composed of non-profit organisations and commercial companies (58% of the sample). The authors find that commercial revenues constitute 94% of total revenues, and show differences not only between legal forms and markets but also within a specific activity domain.

Findings of these empirical analyses justify our research questions to look into the structure of revenue and capital in SEs and to describe the framework of these entities in relation to their financial structure.

3. Research questions and hypotheses

Former research shows that there are differences in the main financial sources of SEs between countries [Gardin, 2006]. Nevertheless, they do not indicate where exactly the differences stem from. The indicated tendencies occur between SEs which are active in various environments and have specific aims. In this paper, we propose a wider and a deeper analysis of revenue and capital structures in SEs. We consider SEs operating in one country, active in different sectors, and having diverse legal forms. The limitations of previous research lead us to our main research questions which have been proved to be an important issue in the case of non-profit organisations:

Research Question 1: *Are there differences in the income structure of social enterprises with respect to the legal form and/or the activity domain?*

Research Question 2: *Are there differences in the composition of equity and debt of social enterprises with respect to the legal form and/or the activity domain?*

Research Question 3: *Are there differences in the capital structure of social enterprises with respect to the legal form and/or the activity domain?*

Based on the previous research described above, we formulate our hypotheses:

Hypothesis 1: *Legal forms and activity domains are related to the structure of capital and to the structure of revenue in SEs.*

This hypothesis is based on findings from previous research in the field of non-profit organisations. A high dependence of legal forms on the capital structure is shown by Jegers and Verschueren [2006, p. 309–328], while a high dependence of activity scope is pointed out by Carroll and Stater [2009, p. 947–966]. Furthermore, the empirical evidences of WISEs by Nyssens [2006] confirm that these relations may also be relevant to the whole field of SEs. In this paper, we test this hypothesis for Polish SEs. As it becomes clear from the literature, for non-profit organisations significant differences between a different legal form and activity domain can be found.

Hypothesis 2: *There is unbalanced public support for social enterprises between legal forms and/or activity domains.*

We expect more debt if the SE is predominantly supported by public sources. As is shown by Yan et al. [2009, p. 47–67], revenue diversification is an important determinant of long-term liabilities in the case of art organisations which are highly dependent on government (public) financial support. Then, it may be assumed that these SEs are more trustworthy for lenders.

Additionally, we formulate a third hypothesis that if the SE leans more on private sources then its debt share in the funding structure is lower. We expect that these SEs need to present a good financial condition to be granted by loans.

Hypothesis 3: *Social enterprises which are dependent on private support show lower debt shares in their funding structure.*

4. Data and methodology

We analyse public benefit organisations (PBOs) as examples of Polish SEs. This choice is made for several reasons. One of them is a set of special features (privileges), reserved only for this form of organisation. Among other things, numerous tax

benefits and tax donations from private individuals make them exceptional. The PBO incorporation is available for those organisations which run all kinds of businesses including social aims, excluding political parties, take care of public benefits and satisfy the official criteria[2].

Their profit is used in full to support the social mission realisation and cannot be distributed between stakeholders. With respect to the mentioned criteria, only these Polish social entities are obliged to publish financial statements. The Polish Ministry of Labour and Social Policy gives open access to these data as far as activity domains and legal forms are concerned.

We restrict our study to the few of domains indicated by Hoogendoorn et al. [2010, p. 1–42]: health care, education, and environment because of an abundance of Polish PBOs in these domains. Then, based on previous research on the national level, we select the most popular legal forms of Polish SEs. According to the Polish Central Statistical Office, the most common legal forms of Polish SEs are non-profit organisations, such as foundations and associations. Finally, we follow the European Research Network (EMES) definition of the SE [Defourny, Nyssens, 2006]. We select these SEs which operate continuously, have volunteers, and explore economic activities. Furthermore, to eliminate entities which operate temporary and are relatively small, we choose only these which generate at least 125.000 euros (an equivalent of 500.000 Polish zlotys) yearly income.

Applying our criteria and following the formal definition, we randomly select 389 public benefit organisations from the 2,899 available ones in the data set. Within this subset, we select a sample of 90 PBOs[3]: the sample contains data from the end of 2012 and includes an equal number of enterprises in each group analysed. In total, we have 45 associations and 45 foundations. Within the each legal form, 15 organisations represent one of the activity domains, i.e. we have 15 associations and 15 foundations from the field of ecology (I), 15 associations and 15 foundations from the field of education (II), and 15 associations and 15 foundations active in health protection (III).

Based on the SEs' structure of revenue sources (see Table A.I.1; Appendix I), and of liabilities and equity (see Table A.I.2), we calculate the shares of each of their components (in percentage terms) to eliminate the size effect. Descriptive statistics of variables analysed in this paper are provided in Table A.II.1 and in Table A.II.2 (see Appendix II). Our selected variables have different shares according to legal forms and activity domains. They include numerous untypical observations, and none of our variables examined show a normal distribution. Based on this, we explore non-parametric analysis to deal with research questions.

4.1. Research strategy

In this research, we point out whether there are differences in the financial structure between SEs along their legal forms and activity domains. We analyse the main categories of income structure and liabilities and equity structure to deal with the problem of survival in the case of SEs. We use non-parametric statistics to compare distributions of the variables selected and their moments. We apply the Mann-Whitney test (1947) and the Kruskal-Wallis test (1952) to examine the distribution of the population within the groups (Research Question 1 – Research Question 2).

The Kruskal-Wallis one-way analysis of variance explores ranks to test the null hypothesis that *k* independent groups are drawn from the same population [Siegel, Castellan, 1988]. In the case when we compare two independent groups (in this paper the comparison of two legal forms), we replace the Kruskal-Wallis with the Mann-Whitney test, which verifies the null hypothesis that two independent groups are the same with respect to the variables analysed. The Mann-Whitney (and the Kruskal-Wallis) test leads to significant differences between groups when one (at least one) of them is different from the other (others). To support our results, we use the median test (the Jonckheere-Terpstra test, 1954) to examine differences between the medians of two (*k*) independent groups. The null hypothesis says that two (respectively *k*) groups are from the population with the same median levels [Siegel, Castellan, 1988].

[2] Criteria: PBOs should have transparency of activities and controlling processes in organisations.

[3] All data was collected by hand based on the available pdf reports. Because of that, only records of organisations which fulfil our criteria were taken into account.

Research Question 3 is tackled by merging the answers to the previous Research Questions and exploring the approach of Jegers and Verschueren [2006, p. 309–328]. The capital structure of SEs is explained as the ratio of total debt to total assets ($\frac{D}{A}$) in a linear regression (1). As independent variables, we consider financial ratios [Abraham, 2006, p. 212–217] which reflect the impact of shares of income sources ($\frac{I_i}{A}$; *i* component of total income), shares of equity components ($\frac{CE_j}{E}$; *j* component of total equity), shares of debt components ($\frac{DC_k}{D}$; *k* component of total debt) and size (as *log(A)*). Furthermore, we use two kinds of control variables: one to analyse the impact of legal forms (*LF* – 1 for associations), and two to explore activity domains (AD(1) ecology and AD(2) education, respectively). The following general model of capital structure is considered for all variables:

$$\frac{D}{A} = \sum_{i=1}^{i} \alpha_i \frac{I_i}{A} + \sum_{j=1}^{j_j} \beta_j \frac{CE_j}{E} + \sum_{k=1}^{k_k} \gamma_k \frac{CD_k}{D} + \delta\, size + \epsilon\, LF + \sum_{l=1}^{2} \zeta_l AD_l + \text{Constant} \quad (1)$$

5. Empirical results

In this section, we firstly present the results of non-parametric tests and try to answer the first two research questions. To do this, we analyse the income structure[4] of SEs, and then equity and debt structures[5]. Secondly, we present the results of the regression analysis of capital structure, as a ratio $\frac{D}{A}$, to deal with the last research question. In all cases, analyses are provided with respect to the considered groups: legal forms and activity domains.

5.1. Research Question 1

Research Question 1 is verified by comparing revenue sources included in table A.I.1 (see: Appendix I). We start with looking for the answer to the first part of the query:

Are there differences in the income structure of social enterprises with respect to the legal form?

Our findings with respect to the legal form show that groups of Polish social enterprises analysed differ in their levels of income from paid activities, income from 1 per cent tax donation and private sources. We formulate this proposition based on the comparisons of the populations in Table 1 (Mann-Whitney test); for details go to Table A.III.1 in Appendix III.

Taking a closer look at the output of the Mann-Whitney tests and the median test, it can be seen that the difference in income from 1 per cent tax donations is the only one common for both tests. It shows that the groups analysed may not be drawn from the same population and they also demonstrate differences in their medians levels. However, both conclusions are at the 10% significance level.

It is difficult to point out the main reasons why foundations are (relatively) more founded by 1 per cent tax donations from individuals than associations. One reason could be the fact that foundations are very open to ask for financial support. In the Polish media, an increase in the number of advertisements by foundations may be observed, particularly during the period of individuals' annual tax

[4] All analyses and tests are based on the relative values of total income.

[5] All analyses and tests are based on the relative values of equity components measured with respect to total equity, and of debt components with respect to total liabilities.

Table 1. Summary of the differences between samples: the Mann-Whitney test and the median test results on income structure with respect to legal forms

Summary of the Mann-Whitney test and the median test results								
	Income from unpaid activities of PBOs	Income from paid activities of PBOs	Income from business activities of PBOs	Income from financial activities of PBOs	Income from 1 per cent tax donation	Income from public sources	Income from private sources	Other incomes
Mann-Whitney test	NO	YES**	NO	NO	YES*	NO	YES**	NO
Median test	NO	NO	NO	NO	YES*	NO	NO	NO

Notes:
YES – significant difference; NO – non-significant difference
***, **, *: 1%, 5%, 10% significance levels
Unpaid activities: goods or services generated by volunteers; Paid activities: goods or services generated by paid staff.
Business activities: exclusively additional activities (unrelated business income); still imprecise which activities are counted as an additional one.

declarations. Moreover, commercials also contain the results of SEs' activities. These evidences of their activities can also be one of the reasons why individuals' tax donations go to a larger extent to this legal form.

Then, following the same strategy, we search for differences in income structure between SEs which are active in different activity domains:

Are there differences in the income structure of social enterprises with respect to the activity domain?

We find that the SEs analysed differ between activity domains, in their shares of revenue of income from financial activities, and their income from public and private sources. The results of the Kruskal-Wallis one-way analysis of variances keep these outcomes valid at 1% (in the case of income from public sources) and 5% significance levels. The median comparison confirms this finding at 5% and 10% (in the case of income from public sources) significance levels. These results are included in Table 2 (for details see Table A.III.2).

As can be noted, the Kruskal-Wallis test also points out differences in the level of income from business activities and from 1 per cent tax donation. However, these differences are not confirmed by the results of Jonckheere-Terpstra test. Nevertheless, the variances of the variables are very diverse. Because of that, we test which domains differ the most. To get this, we apply the Mann-Whitney test and make a pairwise comparison between domains. The results of these comparisons are presented in Table 3 (detailed test results in Tables A.III.3). We find that indeed there are significant differences between SEs which are active in particular domains.

Separately analysing each pair, we find that income from private sources is the only of the variables which differs with respect to the others. Furthermore, we find that the field of education is the most distinct from the others (6 out of 8 variables show significant differences). Finally, it can be seen that differences between SEs active in the field of

Table 2. Summary of the differences between samples: the Kruskal-Wallis test and the Jonckheere-Terpstra test results on income structure with respect to activity domains

Summary of the Kruskal Wallis test and the Jonckheere-Terpstra test results								
	Income from unpaid activities of PBOs	Income from paid activities of PBOs	Income from business activities of PBOs	Income from financial activities of PBOs	Income from 1 per cent tax donation	Income from public sources	Income from private sources	Other incomes
Kruskal-Wallis test	NO	NO	YES*	YES**	YES***	YES***	YES**	NO
Jonckheere-Terpstra test	NO	NO	NO	YES**	NO	YES*	YES**	NO

Notes:
YES – significant difference; NO – non-significant difference
***, **, *: 1%, 5%, 10% significance levels

Table 3. Results of pairwise comparisons of income sources

Results of pairwise comparisons of income sources.									
	Activity Domains	Income from unpaid activities of PBOs	Income from paid activities of PBOs	Income from business activities of PBOs	Income from financial activities of PBOs	Income from per cent tax donation	Income from public sources	Income from private sources	Other incomes
Mann-Whitney test	Ecology & Education	NO	NO	YES**	YES*	YES***	YES***	YES***	NO
	Ecology & Health Protection	NO	NO	NO	YES**	NO	YES*	YES**	NO
	Education & Health Protection	YES*	NO	YES*	NO	YES***	NO	YES*	NO

Notes:
YES – significant difference; NO – non-significant difference
***, **, *: 1%, 5%, 10% significance levels

ecology and in the field of education are positively related.

These results support the general tendency that individuals, with their 1 per cent tax donations, donate more to ecology and health protection than to education. This can be the result of the common belief that Polish education is sufficiently supported by public sources.

Our empirical results allow us to answer the second part of the Research Question 1 affirmatively.

Therefore, concluding the results presented in the beginning of this subsection and this one, we demonstrate that Hypothesis 1 is partly supported on Polish SE market. There are differences in income structures of SEs with respect to their legal forms and activity domains. Furthermore, based on the tests results presented in Table 1, 2, and 3, one may say that there are significant differences in the level of public support between SEs active in different activity domains.

5.2. Research Question 2

This subsection answers Research Question 2 taking into considerations four main components of debt and nine elements of equity (Table A.I.2 in: Appendix I). We start this subsection with looking for the answer to the first part of Research Question 2:

Are there differences in the composition of equity and debt of social enterprises with respect to the legal form?

Analysing the equity and debt structures with respect to legal forms, we find that share capital and provisions for liabilities are variables which differ between associations and foundations, at the 5% significance level. The results of non-parametric tests are presented in Table 4 (details in Table A.III.4).

Associations from our sample show a higher share of share capital in their equity, and of provision for liabilities in their liabilities, than foundations. These findings partly answer Research Question 2 that there are significant differences in equity and liabilities structure with respect to the legal form.

Are there differences in the composition of equity and debt of social enterprises with respect to the activity domain?

The results with respect to activity domains show differences between SEs between activity domains. Table 5 (and Table A.III.5) provides results of the Kruskal-Wallis and the Jonckheere-Terpstra tests which confirm differences in the structure of liabilities and equity. These differences come from shares of share capital, net profit (loss), long-term and short-term liabilities (significance levels between 1% and 10%).

Table 4. Summary of the differences between samples: the Mann-Whitney test and the median test results on equity and debt structure with respect to legal forms

Summary of the Mann-Whitney test and the median test results									
EQUITY	**Share capital**	**Called up share capital**	**Own shares**	**Supplementary capital**	**Revaluation reserve**	**Other reserve capitals**	**Previous years profit/loss**	**Net profit/loss**	**Write-off net profit**
Mann-Whitney test	YES**	NO	NO	NO	NO	NO	NO	NO	NO
Median test	YES**		NO	NO	NO	NO	NO	NO	NO
DEBT	**Provisions for liabilities**	**Long-term liabilities**	**Short-term liabilities**	**Accruals**					
Mann-Whitney test	YES**	NO	NO	NO					
Median test	YES**	NO	NO	NO					

Notes:
YES – significant difference; NO – non-significant difference
***, **, *: 1%, 5%, 10% significance levels

Table 5. Summary of the differences between samples: the Kruskal-Wallis test and the Jonckheere-Terpstra median test results on equity structure with respect to activity domains

Summary of the Mann-Whitney test and the median test results									
EQUITY	**Share capital**	**Called up share capital**	**Own shares**	**Supple-mentary capital**	**Reva-luation reserve**	**Other reserve capitals**	**Previous years profit/loss**	**Net profit/loss**	**Write-off net profit**
Kruskal-Wallis test	YES*	NO	NO	NO	NO	NO	YES*	YES**	NO
Jonckheere-Terpstra test	YES**	NO	NO	NO	NO	NO	NO	YES***	NO
DEBT	**Provi-sions for liabilities**	**Long-term liabilities**	**Short-term liabilities**	**Accruals**					
Kruskal-Wallis test	NO	YES**	YES*	NO					
Jonckheere-Terpstra test	NO	YES**	YES**	YES*					

Notes:
YES – significant difference; NO – non-significant difference
***, **, *: 1%, 5%, 10% significance levels

Then, analysing differences between each pairs of domains selected (Table 6 and Table A.III.6), we find, that the level of share capital is significantly different between SEs which are active in the field of health protection and ecology, at the 5% significance level (*p-value*: 0.043), and between these ones which are from the fields of health protection and education, at the 10% significance level (*p-value:* 0.055). Moreover, in the case of net-profit (loss) and long-term liabilities components, we can point out differences between entities from the field of ecology and education and between the field of ecology and health protection, at the 5% significance level. At the same significance level, we find differences in the level of short-term liabilities within fields of ecology and health protection.

Table 6. Results of pairwise comparisons of equity and debt sources Mann-Whitney test

Mann-Whitney test			
Activity Domains	**Ecology & Education**	**Ecology & Health Protection**	**Education & Health Protection**
EQUITY:			
Share capital	NO	YES**	YES*
Called up share capital	NO	NO	NO
Own shares	NO	NO	NO
Supplementary capital	NO	NO	NO
Revaluation reserve	NO	NO	NO
Other reserve capitals	NO	NO	NO
Previous years profit/loss	YES*	YES*	YES*
Net profit/loss	YES**	YES**	NO
Write-off net profit	NO	NO	NO
DEBT:			
Provisions for liabilities	NO	NO	NO
Long-term liabilities	YES**	YES**	NO
Short-term liabilities	YES*	YES**	NO
Accruals	YES*	YES*	NO

Notes:
YES – significant difference; NO – non-significant difference
***, **, *: 1%, 5%, 10% significance levels

It can be noted that the field of ecology differs from the field of health protection in 4 factors pointed out above, while the field of education differs only in 2 (all differences at the 5% significance level). Our sample shows a significant diversity of liabilities and equity structures between the domains examined. This may result from the specific goals and diversified activities undertaken by SEs in different domains but also from their differentiated access to public and private donations. Ecology is an example of one of the most profitable domains which explores a lot of short-term liabilities to cover its expenses (descriptive statistics in Tables A.II.2 – A.II.3). While, on the contrary, SEs from the field of health protection are the least profitable but show the biggest contribution of their owners in the equity structure. This means that the capital structure of SEs is highly related to their activity domains.

These results show that activity domain has an impact on the structure of liabilities and equity. Based on this, we can say that in our sample we find statistical differences in the equity and debt structure of SEs with respect to their activity domains.

Finally, summarising all the results obtained so far, we fully answer Research Question 2. We find empirical evidence which confirms that there are significant differences in debt and equity structure of SEs with respect to their legal forms and activity domains.

Furthermore, all finding from Research Question 1 and Research Question 2 fully support Hypothesis 1. Legal forms and activity domains are indeed factors which determine the structure of capital and revenue in SEs. However, in the case of differences in the revenue structure with respect to legal forms, we support this hypothesis only at 10% significance level.

5.3. Research Question 3

Looking for differences in the capital structure, we use a linear regression of the ratio of total debt to total assets. Total debt to total assets (D/A) is our dependent variable while the components of the structure of revenue and of the structure of equity and debt are independent variables. Furthermore, legal form and activity domain are taken into account as independent variables as well. The analysis is started with excluding outliers from the full sample of observations. 2 out of 90 SEs are left out because their values of $\frac{D}{A}$ differ more than three standard deviations from the average level ($\overline{D/A}\pm 3\sigma$). Therefore, we now have 88 observations.

We search for the answer to Research Question 3 in two steps. Firstly, we enter all variables and look for differences in the capital structures separately, with respect to the legal form (regression (1)) and activity domain (regression (2)), regression (1) and regression (2) in Table 7. Secondly, we put all of the significant variables from these regressions in regression (3) and propose the final regression (4) which is composed of the significant variables in regression (3).

Are there differences in the capital structure of social enterprises with respect to the legal form?

In regression (1), exploring the differences in capital structure exclusively with respect to the legal form, we find that the capital structure depends positively on share capital to total equity, provisions for liabilities to total liabilities, accruals to total liabilities and income from public sources to total income. While negatively, on income from financial activities to total income and legal form of association. Apparently, only these variables show a significant impact on capital structure in the case of the legal form. Previous research on the capital structures of American and Belgian non-profit organisations [Jegers, 2011, p. 18–31; Jegers and Verschueren, 2006, p. 309–328] reveal a significant and negative impact of the size which was also negative in our preliminary results, but not significant (even at the 10% significance level). This issue is a result of taking into account other independent variables with the aim to describe the same dependent variable.

With these findings the first part of Research Question 3 is supported. They are significant differences in the capital structure with respect to the legal form of social enterprises.

Are there differences in the capital structure of social enterprises with respect to the activity domain?

Further, regression (2) measures the impact of revenue, equity and debt structures on the capital structure with respect to activity domains. In this case, only one of activity domains, the field of education, shows a significant and positive impact on the capital structure. The next variables, which also have a positive influence, are share capital to total

equity, provisions for liabilities to total liabilities, and accruals to total liabilities.

The rest variables which represent the revenue structure influence negatively on the capital structure: income from paid activities of PBOs to total income and income from financial activities to total income.

These conclusions support the second part of Research Question 3. They are significant differences in the capital structure with respect to the activity domain of social enterprises.

The next step of this analysis is based on regression (3). We put all variables which separately show a significant impact on the capital structure with respect to legal form and to activity domain. We find that only income from paid activities of PBOs to total income does not constitute a significant impact on the capital structure at all. We notice that the influence of the rest variables stay the same and they are significant. However, as can be seen in the end of the table 7, 42.9% of the total variation of the capital structure is explained. Before, analysing separately differences between legal form and activity domain, we had the value of the adjusted R^2 on the 41.4% and 38.8% levels respectively.

Finally, modifying our estimation to regression (4), we exclude not statistically significant variable and explain 43.0% of the total variation in the capital structure. Based on our sample, we find that association show a lower level of debt in their total assets than foundations. This finding is in line with previous empirical research on the capital structure by Jegers and Verschueren [2006, p. p. 309–328].

Table 7. Regression Results

	Dependent variable: D/A			
	(1)	(2)	(3)	(4)
lf1	-0.134**		-0.121**	-0.136**
	(0.058)		(0.059)	(0.057)
ad2		0.159**	0.119**	0.113**
		(0.061)	(0.063)	(0.062)
x1E	0.061**	0.061**	0.066**	0.069**
	(0.029)	(0.029)	(0.029)	(0.029)
x1L	2.563**	2.853**	2.585**	2.299**
	(1.078)	(1.151)	(1.116)	(1.073)
x4L	0.261***	0.307***	0.255***	0.253***
	(0.083)	(0.083)	(0.082)	(0.082)
x2l		-0.320*	-0.158	
		(0.163)	(0.168)	
x4l	-5.444***	-5.649***	-5.871***	-5.838***
	(1.520)	(1.538)	(1.516)	(1.514)
x6l	0.360***		0.267**	0.297**
	(0.110)		(0.118)	(0.114)
Constant	0.242***	0.233***	0.237***	0.225***
	(0.056)	(0.051)	(0.058)	(0.056)
Observations	88	88	88	88
R^2	0.454	0.43	0.482	0.476
Adjusted R^2	0.414	0.388	0.429	0.43
Residual Std. Error	0.258 (df = 81)	0.263 (df = 81)	0.254 (df = 79)	0.254 (df = 80)
F Statistic	11.235*** (df = 6; 81)	10.179*** (df = 6; 81)	9.173*** (df = 8; 79)	10.371*** (df = 7; 80)

Note:
* p<0.1; **p<0.05; ***p<0.01
Variables:
lf1 - Dummy variable equals to 1 if the SE is association
ad2 - Dummy variable equals to 1 if the SE is active in the _eld of education
x1E - Share capital to total equity
x1L - Provisions for liabilities to total liabilities
x4L - Accruals to total liabilities
x2l - Income from paid activities of PBOs to total income
x4l - Income from financial activities to total income
x6l - Income from public sources to total income

Results of regression (1), (2) and (4) enable us to support Hypothesis 2 that there are disproportions of public support in SEs with respect to legal form (regression (1) and (4)), and activity domain (regression (2) and (4)). As was expected, the higher value of public support, the higher share of debt in the capital structure. This finding supports observations of Yan et al. [2009, 47–67] from the field of art in American non-profit organisations. Based on the sample of Polish SEs, we point out the same relation within the field of education. The share of debt of Polish SEs supported by public sources increases about 0.297 with the increase of the public sources on one per cent, ceteris paribus. However, hypothesis 3 is not supported by our findings. The income from private sources to total income does not influence the capital structure in the case of the sample analysed. In the case of Polish SEs, we can say that the more public support in the capital structure of SEs, the more debt in the capital structure, ceteris paribus.

Based on our findings, we can summarise that there are significant and direct differences in the capital structure of social enterprises with respect to their legal forms and activity domains. We formulate this general conclusion taking into account results from regressions (1), (2) and (4).

6. Discussion and concluding remarks

In this paper, we investigate the capital structure analysis exploring the composition of revenue, equity and debt structures of Polish SEs with respect to legal forms and activity domains. In the literature review presented in the first part of this paper, we discuss the theory of capital and revenue structures of non-profit organisations and the previous research on SEs. We introduce the main research questions in which we ask for differences in the income and capital structure with respect to the legal form and/or the activity domain. Furthermore, based on the literature review, we formulate three hypotheses.

We examine the sample of 90 PBOs as representative examples of SEs which meet the EMES criteria. We find the empirical evidence that the legal form and the activity domain are related to differences in the structure of revenue and capital of the group examined.

Our findings fully support first two hypotheses. We find that legal forms and activity domains are factors which reflect in the structure of capital and revenue of SEs, this finding supports Hypothesis 1. Then, our detailed analyses confirm that there is unbalanced public support for SEs between legal forms and activity domains (Hypothesis 2). However, based on our empirical findings, we are not allowed to support the last hypothesis saying that SEs more depended on private supports show lower debt shares in their funding structures.

Furthermore, our empirical results point out which components influence the most difference between revenue and capital structures with respect to legal form and activity domain. Based on our final regression, we formulate the conclusion that the capital structure of SEs is depended positively on the activity domain (field of education), share capital to total equity, provisions for liabilities to total liabilities, accruals to total liabilities and income from public sources to total income. While negatively, on income from financial activities to total income and the legal form (if the SE is the association).

This paper discusses the problem of the capital and revenue structure of SEs from a not well examined before country (Poland) and shows that the same characteristics and features as WISEs [Nyssens, 2006] may be pointed out in the case of Polish SEs. This study can be easy adapted to all kinds and forms of SEs if a detailed access to financial statements would be available. The limitation of this study may be found particularly in the size and the composition of SEs analysed. However, for today, only Polish PBOs are obligated to publish financial statements. The key opportunity for this situation may be introducing a new Act on Social Enterprises. Furthermore, findings obtained in this research may be a useful tool for practitioners, who are involved in the activities on the critical social issues undertaken by SEs, to improve the financial situation of the particular organisation. This research may be the first step in mapping the financial issues of Polish SEs. If the local and national authorities would be more transparent with the financial results of SEs, then managerial processes within all kinds of legal forms and activity domains may be improved.

Appendix I

Table A.I.1: Income sources structure of Public Benefits Organisations (PBOs)

COMPONENTS
1. Income from unpaid activities of PBOs
2. Income from paid activities of PBOs
3. Income from business activities of PBOs
4. Income from financial activities of PBOs
5. Income from 1 per cent tax donations
6. Income from public sources
- income from European sources
- income from Polish budget sources
- income from local government sources
- income from grants
7. Income from private sources
- income from membership fees
- income from donations from individuals
- income from donations from legal entities
- income from collections
- income from inheritances
- income from assets
- income from court compensations
- monetary benefits
8. Other income

Table A.I.2: Liabilities and Equity structure

A. EQUITY
I. Share capital
II. Called up share capital (negative value)
III. Own shares (negative value)
IV. Supplementary capital
V. Revaluation reserve
VI. Other reserve capitals
VII. Previous years profit (loss)
VIII. Net Profit (loss)
IX. Write-off on net profit during the financial year (negative value)
B. LIABILITIES AND PROVISIONS FOR LIABILITIES
I. Provisions for liabilities
1. Provision for deferred income tax
2. Provision for retirement and similar benefits (long-term and short-term)
3. Other provisions (long-term and short-term)
II. Long-term liabilities
1. To related parties
2. To other entities
- credits and loans
- arising from issuance of debt securities
- other financial liabilities
- other
III. Short-term liabilities
1. To related parties
- trade liabilities, maturing (up to and above 12 months)
- other
2. To other entities
- credits and loans
- arising from issuance of debt securities
- other financial liabilities
- trade liabilities, maturing (up to and above 12 months)
- received advances for deliveries
- bill-of-exchange liabilities
- tax, customs, insurance and other liabilities
- payroll liabilities
- other
IV. Accruals
1. Negative goodwill
2. Other accruals (long-term and short-term)

Appendix II

Table A.II.1: Basic statistics of income sources (in percentage)

			Legal Forms		Activity Domains		
		Total	Associations	Foundations	Ecology	Education	Health Protection
	N	90	45	45	30	30	30
Income from unpaid activities of PBOs	Mean	.3303	.3445	.3162	.3345	.2653	.3913
	Std. Deviation	.2638	.2890	.2383	.2413	.2811	.2608
	Minimum	.0000	.0000	.0000	.0000	.0000	.0000
	Maximum	.9099	.9099	.8455	.9079	.9083	.9099
Income from paid activities of PBOs	Mean	.0806	.1180	.0431	.0767	.0947	.0702
	Std. Deviation	.1802	.2122	.1335	.1490	.2044	.1880
	Minimum	.0000	.0000	.0000	.0000	.0000	.0000
	Maximum	.8309	.8309	.6717	.5688	.6824	.8309
Income from business activities of PBOs	Mean	.0472	.0308	.0635	.0181	.0899	.0334
	Std. Deviation	.1232	.0979	.1434	.0688	.1809	.0784
	Minimum	.0000	.0000	.0000	.0000	.0000	.0000
	Maximum	.7955	.5310	.7955	.3740	.7955	.3084
Income from financial activities of PBOs	Mean	.0078	.0047	.0109	.0013	.0099	.0121
	Std. Deviation	.0188	.0096	.0246	.0025	.0223	.0227
	Minimum	.0000	.0000	.0000	.0000	.0000	.0000
	Maximum	.0930	.0522	.0930	.0112	.0930	.0930
Income from 1 per cent tax donation	Mean	.0712	.0536	.0889	.1203	.0274	.0660
	Std. Deviation	.1069	.0924	.1181	.1210	.0763	.1006
	Minimum	.0000	.0000	.0000	.0000	.0000	.0000
	Maximum	.4101	.4011	.4101	.4003	.4011	.4101
Income from public sources	Mean	.2785	.3226	.2344	.1630	.3902	.2824
	Std. Deviation	.2672	.2865	.2416	.2062	.2692	.2782
	Minimum	.0000	.0000	.0000	.0000	.0000	.0000
	Maximum	.9666	.9666	.8429	.7994	.9666	.9666
Income from private sources	Mean	.1398	.0790	.2005	.2333	.0844	.1017
	Std. Deviation	.2009	.1231	.2427	.2383	.1807	.1438
	Minimum	.0000	.0000	.0000	.0000	.0000	.0015
	Maximum	.8133	.4975	.8133	.8133	.7967	.4975
Other incomes	Mean	.0447	.0468	.0425	.0528	.0382	.0430
	Std. Deviation	.1245	.1488	.0959	.1799	.0647	.1045
	Minimum	.0000	.0000	.0000	.0000	.0000	.0000
	Maximum	.9564	.9564	.5193	.9564	.2350	.5193

Table A.II.2: Basic statistics of equity sources (in percentage of total equity)

			Legal Forms		Activity Domains		
		Total	Associations	Foundations	Ecology	Education	Health Protection
	N	90	45	45	30	30	30
I. Share capital	Mean	0.6440	0.8532	0.4348	0.6846	0.5016	0.7458
	Std. Deviation	1.0023	1.3112	0.4723	1.6148	0.4615	0.4784
	Minimum	-0.2876	0.0000	-0.2876	-0.0551	-0.2876	0.0000
	Maximum	8.9015	8.9015	1.4386	8.9015	1.0771	1.4659
II. Called up share capital (negative value)	Mean	0.0000	0.0000	0.0000	0.000	0.000	0.000
	Std. Deviation	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Minimum	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Maximum	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
III. Own shares (negative value)	Mean	0.0087	0.0174	0.0000	0.0261	0.0000	0.0000
	Std. Deviation	0.0826	0.1168	0.0000	0.1431	0.0000	0.0000
	Minimum	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Maximum	0.7838	0.7838	0.0000	0.7838	0.0000	0.0000
IV. Supplementary capital	Mean	0.0338	0.0250	0.0427	0.0093	0.0900	0.0022
	Std. Deviation	0.1628	0.1317	0.1901	0.0508	0.2715	0.0121
	Minimum	-0.0280	0.0000	-0.0280	0.0000	-0.0280	0.0000
	Maximum	0.9803	0.8449	0.9803	0.2783	0.9803	0.0661
V. Revaluation reserve	Mean	0.1189	0.0298	0.2080	0.0078	0.0586	0.2903
	Std. Deviation	0.7999	0.1662	1.1182	0.0330	0.1987	1.3697
	Minimum	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Maximum	7.4628	1.1051	7.4628	0.1717	0.9984	7.4628
VI. Other reserve capitals	Mean	-0.0008	-0.0215	0.0199	0.0019	-0.0042	0.0000
	Std. Deviation	0.1443	0.1530	0.1336	0.0105	0.2526	0.0000
	Minimum	-1.0235	-1.0235	0.0000	0.0000	-1.0235	0.0000
	Maximum	0.8965	0.0576	0.8965	0.0576	0.8965	0.0000
VII. Previous years profit (loss)	Mean	0.0882	0.0728	0.1036	0.0300	0.1727	0.0618
	Std. Deviation	0.3233	0.3420	0.3066	0.1468	0.4723	0.2542
	Minimum	-0.1257	0.0000	-0.1257	-0.0497	0.0000	-0.1257
	Maximum	2.1311	2.1311	1.0719	0.7982	2.1311	1.0719
VIII. Net profit (loss)	Mean	0.1046	0.0246	0.1847	0.2422	0.1719	-0.1001
	Std. Deviation	1.2290	1.2746	1.1905	1.6064	0.3178	1.3734
	Minimum	-7.9015	-7.9015	-7.0429	-7.9015	-0.1387	-7.0429
	Maximum	1.0551	1.0000	1.0551	1.0551	1.0000	1.0000
IX. Write-off on net profit during the financial year (negative value)	Mean	0.0025	-0.0013	0.0063	-0.0020	0.0094	0.0000
	Std. Deviation	0.0331	0.0089	0.0459	0.0110	0.0563	0.0000
	Minimum	-0.0600	-0.0600	-0.0238	-0.0600	-0.0238	0.0000
	Maximum	0.3066	0.0000	0.3066	0.0000	0.3066	0.0000

Table A.II.3: Basic statistics of debt sources (in percentage of total liabilities)

		Legal Forms			Activity Domains		
		Total	Associations	Foundations	Ecology	Education	Health Protection
	N	89	45	44	30	30	30
I. Provisions for liabilities	Mean	0.0054	0.0059	0.0050	0.0040	0.0096	0.0027
	Std. Deviation	0.0256	0.0328	0.0155	0.0158	0.0403	0.0098
	Minimum	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Maximum	0.2190	0.2190	0.0768	0.0768	0.2190	0.0486
II. Long-term liabilities	Mean	0.0439	0.0469	0.0409	0.0136	0.0364	0.0832
	Std. Deviation	0.1313	0.1161	0.1465	0.0743	0.0944	0.1912
	Minimum	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Maximum	0.7303	0.4067	0.7303	0.4067	0.3852	0.7303
III. Short-term liabilities	Mean	0.6071	0.6009	0.6135	0.7322	0.5722	0.5139
	Std. Deviation	0.3795	0.3686	0.3946	0.3466	0.3739	0.3955
	Minimum	0.0006	0.0006	0.0073	0.0151	0.0006	0.0065
	Maximum	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
IV. Accruals	Mean	0.3435	0.3464	0.3406	0.2502	0.3819	0.4003
	Std. Deviation	0.3579	0.3420	0.3774	0.3383	0.3605	0.3676
	Minimum	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Maximum	0.9935	0.9935	0.9859	0.9849	0.9749	0.9935

Appendix III

Table A.III.1: Mann-Whitney test and median test results on income structure with respect to legal forms

	Detailed results							
	Income from unpaid activities of PBOs	Income from paid activities of PBOs	Income from business activities of PBOs	Income from financial activities of PBOs	Income from 1 per cent tax donation	Income from public sources	Income from private sources	Other incomes
Mann-Whitney U	1009.000	762.000	903.000	997.000	807.000	850.000	744.000	984.000
Z	-.028	-2.250	-1.104	-.126	-1.659	-1.316	-2.167	-.234
p-value	.977	.024	.270	.900	.097	.188	.030	.815
Median	.399	.000	.000	.001	.013	.248	.039	.001
Chi-Square	1.111	2.915	.865	.044	3.600	1.111	1.111	.044
df	1	1	1	1	1	1	1	1
p-value	.292	.088	.352	.833	.058	.292	.292	.833

Table A.III.2: Kruskal-Wallis test and Jonckheere-Terpstra test results on income structure with respect to activity domains

	Detailed results							
	Income from unpaid activities of PBOs	Income from paid activities of PBOs	Income from business activities of PBOs	Income from financial activities of PBOs	Income from 1 per cent tax donation	Income from public sources	Income from private sources	Other incomes
Chi-Square	2.947	.450	5.241	6.285	16.303	11.417	14.342	.657
df	2	2	2	2	2	2	2	2
p-value	.229	.798	.073	.043	.000	.003	.001	.720
Std. J-T Statistic	.973	-.668	.074	2.458	-.956	1.840	-1.959	.561
p-value	.331	.504	.941	.014	.339	.066	.050	.575

Table A.III.3: Mann-Whitney test results of pairwise comparison of income sources with respect to activity domains

		Detailed results of pairwise comparisons of income sources						
		Income from unpaid activities of PBOs	Income from paid activities of PBOs	Income from business activities of PBOs	Income from financial activities of PBOs	Income from 1 per cent tax donation	Income from public sources	Income from private sources
Ecology & Education	Mann-Whitney U	399.000	429.500	338.500	326.500	206.500	216.500	211.500
	Z	-.761	-.335	-1.965	-1.840	-3.601	-3.463	-3.526
	p-value	.447	.738	.049	.066	.000	.001	.000
Ecology & Health Protection	Mann-Whitney U	379.500	409.000	449.000	293.000	354.500	336.000	293.000
	Z	-1.046	-.670	-.021	-2.348	-1.412	-1.699	-2.321
	p-value	.295	.503	.984	.019	.158	.089	.020
Education & Health Protection	Mann-Whitney U	339.000	430.500	347.500	401.500	240.000	350.000	319.000
	Z	-1.652	-.326	-1.836	-.722	-3.106	-1.480	-1.937
	p-value	.099	.745	.066	.470	.002	.139	.053

Table A.III.4: Mann-Whitney test and median test results on debt and equity structure with respect to legal forms

	Detailed results												
	Share capital	Called up share capital	Own shares	Supple-mentary capital	Revalu-ation reserve	Other reserve capitals	Previous years profit/loss	Net profit/ loss	Write-off net profit	Provisions for liabilities	Long-term liabilities	Short- term liabilities	Accruals
Mann-Whitney U	758.500	1012.500	990.000	990.000	923.000	990.000	1000.000	827.500	990.000	838.000	928.500	963.500	954.000
Z	-2.051	0.000	-1.000	-.391	-1.324	-.584	-.155	-1.493	-.584	-2.031	-.736	-.221	-.301
p-value	.040	1.000	.317	.696	.186	.559	.877	.135	.559	.042	.462	.825	.764
Median	.676	.000	.000	.000	.000	.000	.000	.057	.000	.000	.000	.723	.246
Chi-Square	5.378		1.011	.714	1.800	0.000	.385	.400	1.011	4.601	.574	.011	.102
df	1		1	1	1	1	1	1	1	1	1	1	1
p-value	.020		.315	.398	.180	1.000	.535	.527	.315	.032	.449	.917	.750

Table A.III.5: Kruskal-Wallis test and Jonckheere-Terpstra test results on debt and equity structures with respect to activity domains

	Detailed results												
	Share capital	Called up share capital	Own shares	Supple-mentary capital	Revalu-ation reserve	Other reserve capitals	Previous years profit/loss	Net profit/ loss	Write-off net profit	Provisions for liabilities	Long-term liabilities	Short- term liabilities	Accruals
Chi-Square	5.236	0.000	2.000	1.370	.977	.637	4.997	8.229	.682	2.038	6.790	5.385	4.040
df	2	2	2	2	2	2	2	2	2	2	2	2	2
p-value	.073	1.000	.368	.504	.614	.727	.082	.016	.711	.361	.034	.068	.133
Std. J-T Statistic	2.072	0.000	-1.225	-.016	.863	-.691	.034	-2.782	.715	1.018	2.445	-2.208	1.779
p-value	.038	1.000	.221	.987	.388	.489	.973	.005	.475	.308	.015	.027	.075

Table A.III.6: Mann-Whitney results of pairwise comparison of equity and debt sources with respect to activity domains

		Detailed results of pairwise comparisons of debt and equity sources												
		Share capital	Called up share capital	Own shares	Supple-mentary capital	Reva-luation reserve	Other reserve capitals	Previous years profit/loss	Net profit/loss	Write-off net profit	Provisions for liabilities	Long-term liabilities	Short-term liabilities	Accruals
Ecology & Education	Mann-Whitney U	437.000	450.000	435.000	418.500	418.000	436.000	364.500	292.000	435.000	394.000	349.000	329.000	333.500
	Z	-.192	0.000	-1.000	-.895	-.909	-.548	-1.809	-2.337	-.587	-1.401	-2.404	-1.823	-1.760
	p-value	.848	1.000	.317	.371	.363	.584	.070	.019	.557	.161	.016	.068	.078
Ecology & Health Protection	Mann-Whitney U	313.000	450.000	435.000	449.500	419.000	435.000	448.500	278.500	435.000	393.000	331.500	297.000	324.000
	Z	-2.026	0.000	-1.000	-.024	-.880	-1.000	-.038	-2.536	-1.000	-1.134	-2.508	-2.141	-1.728
	p-value	.043	1.000	.317	.981	.379	.317	.970	.011	.317	.257	.012	.032	.084
Education & Health Protection	Mann-Whitney U	320.500	450.000	450.000	418.000	449.500	450.000	366.000	404.000	450.000	420.000	417.000	405.500	430.500
	Z	-1.916	0.000	0.000	-.909	-.013	0.000	-1.913	-.680	0.000	-.335	-.349	-.451	-.069
	p-value	.055	1.000	1.000	.363	.990	1.000	.056	.496	1.000	.738	.727	.652	.945

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Struktura kapitału i przychodów w przedsiębiorstwach społecznych

Streszczenie: Obecnie przedsiębiorstwa społeczne decydują się na wybór strategii, które zapewniają im stabilizację w realizowaniu ich misji społecznej. W niniejszym artykule zbadano wpływ struktury finansowej, formy prawnej oraz obszaru działalności na kształtowanie się struktury kapitału oraz struktury przychodów. Analizie zostały poddane sprawozdania finansowe polskich przedsiębiorstw społecznych, z uwzględnieniem wspomnianych czynników. Otrzymane wyniki pozwalają wnioskować o istnieniu istotnych różnic w strukturze przychodów, strukturze pasywów oraz strukturze kapitału pomiędzy przedsiębiorstwami społecznymi w Polsce. Ponadto wskazują one na silny wpływ na strukturę kapitału zarówno środowiska, jak i czynników generowanych przez sektor, w którym prowadzona jest działalność.

Słowa kluczowe: przedsiębiorstwo społeczne, organizacja pożytku publicznego, struktura przychodów, struktura kapitału, kapitał własny i zobowiązania.