GOSPODARKA NARODOWA

2(326)2026, 63–82
DOI: 10.33119/GN/217220
gnpje.sgh.waw.pl
SGH

The Polish Journal of Economics
Istnieje od / Published since 1931

Rafał Boguszewski
Department of Sociology, Warsaw University of Life Sciences, Poland, Research and Analysis Department, National Development Bank, Poland

Aneta Gop
Research and Analysis Department, National Development Bank, Poland

Maksymilian Koc
Research and Analysis Department, National Development Bank, Poland

Oliwia Samołyk
Research and Analysis Department, National Development Bank, Poland

Financial Opportunities and Barriers to the Development of Social Economy Entities in Poland

Możliwości i ograniczenia finansowe rozwoju podmiotów ekonomii społecznej w Polsce

Abstract

The social economy sector in the EU comprises 2.8 million entities, employing 13.6 million people and contributing 6–8% to GDP. In Poland, the sector included 97,400 entities in 2021, playing a key role in the economy. To achieve their social and economic goals, these entities require stable, tailored financing. Research into financing mechanisms is essential for addressing challenges and ensuring sustainable development. This study analyses the financial opportunities and barriers faced by Polish social economy entities (SEEs), based on 549 survey responses. The findings indicate that while SEEs generally maintain a stable financial situation, challenges persist, particularly in securing stable financing. Investment and expansion activities are common, yet limited capital access, complex regulations, and inadequate financial instruments pose significant barriers. These observations contribute to broader European discussions on financial sustainability in the social economy sector, particularly in post-transition economies.

Keywords:
Poland, social economy entities (SEEs), financial barriers, financial opportunities, finance instruments

JEL classification codes:
G00, L31, L38

Article history:
submitted: April 4, 2025
revised: July 28, 2025
accepted: August 19, 2025

Streszczenie

Sektor ekonomii społecznej w UE obejmuje 2,8 mln podmiotów, zatrudnia 13,6 mln osób i odpowiada za 6–8% PKB. W Polsce w 2021 r. sektor ten obejmował 97,4 tys. podmiotów, odgrywając kluczową rolę w gospodarce narodowej. Aby realizować swoje cele społeczne i ekonomiczne, podmioty te wymagają stabilnego i dostosowanego finansowania. Badania nad mechanizmami finansowania są zatem niezbędne do identyfikacji wyzwań oraz zapewnienia zrównoważonego rozwoju. W niniejszym badaniu obejmującym 549 odpowiedzi ankietowych przeanalizowano możliwości i bariery finansowe, z jakimi mierzą się polskie podmioty ekonomii społecznej (PES). Wyniki wskazują, że choć PES zasadniczo utrzymują stabilność finansową, nadal występują istotne trudności, szczególnie w zakresie pozyskiwania stabilnego finansowania. Działania inwestycyjne i rozwojowe są powszechne, jednak ograniczony dostęp do kapitału, złożone regulacje oraz niedostosowane instrumenty finansowe stanowią znaczące bariery. Wnioski te wpisują się w szerszą europejską dyskusję na temat trwałości finansowej sektora ekonomii społecznej, zwłaszcza w gospodarkach posttransformacyjnych.

Słowa kluczowe:
Polska, podmioty ekonomii społecznej (PES), bariery finansowe, możliwości finansowe, instrumenty finansowe

Kody klasyfikacji JEL:
G00, L31, L38

Historia artykułu:
nadesłany: 4 kwietnia 2025 r.
poprawiony: 28 lipca 2025 r.
zaakceptowany: 19 sierpnia 2025 r.

Introduction

Social economy in Poland–definitions and legal forms

In Poland, the social economy has been defined in the Social Economy Act as "the activities of social economy entities for the local community in the field of social and professional reintegration, creating jobs for people at risk of social exclusion and providing social services, carried out in the form of economic activity, public benefit activity and other paid activities" [**Ustawa z dnia 5 sierpnia 2022 r. o ekonomii społecznej, Dz. U. 2022, poz. 1812, z późn. zm.**]. "Other paid activities" are understood as educational and cultural activities and the income-generating activities of rural women's associations in accordance with the aforementioned law [**Ustawa o ekonomii społecznej, 2022**].

The social economy is an area between the market (where the competition mechanism decides), the state (where public institutions decide), and the private sphere. Activities in the area of the social economy are meant to be a response to both market and state failures. Entities operating in this area provide a special type of public goods that neither market enterprises nor the state can provide. Providing these goods is, on the one hand, unprofitable for ordinary market entities, and on the other hand, these goods are too specific to be effectively provided by the public sector; by nature, the public sector provides goods that meet the needs of the average citizen [**Zybała, 2022**].

The **Social Economy Act** [**2022**] identifies the following categories of social entities:

1. social cooperatives,
2. workers' cooperatives (including cooperatives of disabled people and blind people, and agricultural production cooperatives),
3. occupational therapy workshops and professional activity centres,
4. social integration centres and social integration clubs,
5. non-governmental organisations referred to in art. 3 sec. 2 of the Act of 24 April 2003 on Public Benefit Activities and Volunteering, excluding: political parties, European political parties, trade unions and employers' organisations, professional self-governments, foundations established by political parties and European political foundations,
6. entities referred to in art. 3 sec. 3 points 1, 2 or 4 of the Act of April 24, 2003 on Public Benefit Activities and Volunteering, i.e. those that do not exhaust the definition of non-governmental organisations but may conduct public benefit activities.

Non-governmental organisations that have been excluded from the group of social economy entities are the same entities to which Section II of the Act on Public Benefit Activities and Volunteering does not apply. It is also necessary to distinguish between the concepts of a social economy entity and a social enterprise. Not every social economy entity is a social enterprise because not every entity meets the additional criteria of Articles 3–9 of the Act of August 5, 2022 on the Social Economy. Moreover, not all social economy entities are corporate bodies. These are so-called reintegration units, which are run by non-profit organisations, local government units, or other entities.

Statistics Poland [**GUS, 2023b**] indicates that approximately 97,300 social economy entities were operating in Poland in 2021.[1] However, it does not include non-profit companies in its estimates, so in reality this group may be slightly larger. The largest group of SEEs comprises typical associations or social organisations, with nearly one-third of SEEs classified under this category (33%). Approximately one-fifth of SEEs are sports associations (19%), 17% are foundations, and nearly 15% are volunteer fire brigades. Among the remaining, less numerous categories are rural women's associations, hunting associations, and social religious entities. Var-

[1] The choice of 2021 data reflects the most recent statistical information available at the time the analyses were conducted and the manuscript was prepared. Although data for 2023 became available in late 2024, the analytical procedures–including sample weighting–were based on the 2021 population structure.

ious types of cooperatives constitute 1.2% of social economy entities. As mentioned earlier, some SEEs have the status of social enterprises; in 2021, there were approximately 600 of them in Poland, which constituted 0.6% of all SEEs [**GUS, 2023b**].

Social economy entities primarily conduct activities that are not carried out to make a profit (not-for-profit). However, this does not mean that social economy entities cannot conduct economic activities that are supposed to be profit-making. It is sufficient that an entrepreneur's income is not in itself the purpose of their activity. The approach to conducting business activity in social economy entities varies depending on their legal form.

Although the **Social Economy Act** [**2022**] has significantly contributed to systematising issues related to the social economy in Poland, social economy entities remain a broad and diverse group. The position of social economy entities in Poland is regulated by several legal acts, including Cooperative Law, the Act on Social Cooperatives, the Act on Foundations, the Law on Associations, the Act on Public Benefit Activity and Volunteer Work, the Act on Vocational and Social Rehabilitation and Employment of Disabled Persons, and the Act on Social Employment.

The role of financing in the stability and development of social economy entities (SEEs) in EU countries

Social enterprises in Europe use various financing methods shaped by national policies, the maturity of the social economy sector, and the availability of public and private funding sources. In many countries in Europe, social enterprises derive their income from multiple sources, which can be categorised into market and non-market activities, as well as public and private funding [**Borzaga et al., 2020**]. Income forms include (1) non-repayable resources, such as public funding and grants, (2) income generated through economic activity, (3) repayable financing and loans, and (4) tax reliefs and fiscal benefits.

Public support plays a crucial role in sustaining social enterprises. This support takes various forms, such as grants, tax reliefs, and exemptions from social security contributions. Additionally, subsidies for incubators and innovation centres provide further assistance. Notably, some countries, including Italy, Poland, and Slovakia, allocate a portion of tax revenues to non-profit organisations.[2] Such support mechanisms aim to address social challenges and foster the development of new social enterprises [**Borzaga et al., 2020**]. In Poland, non-repayable financial instruments are available to these entities through various programmes. One of such instruments is a grant for creating jobs funded by the European Social Fund (ESF) under the Regional Operational Programmes and disbursed by Social Economy Support Centres. SEEs can also access grants aimed at employing people with disabilities, funded by the State Fund for the Rehabilitation of Disabled Persons. SEEs can also obtain grants to start a business by using standard funding offered by the District Labour Office [**Podsiad et. al, 2024**].

In Poland, SEEs have access to various forms of repayable financing. These include several types of loans offered by financial intermediaries, who also distribute products from The National Development Bank (BGK). Examples of such loans are start-up and development loans, liquidity loans, mission loans, and guarantees. SEEs also use the services of traditional banks and other financial institutions, but research shows that such cases are rare [**Podsiad et. al, 2024**].

[2] The Polish Ministry of Finance reported that in 2024, taxpayers donated over PLN 1.9 billion to public benefit organisations through the allocation of 1.5% of their income tax for the previous year. Nearly 15 million taxpayers participated in this mechanism. The average donation amounted to PLN 128 [**Ministerstwo Finansów, 2024**]. The government also supports NGOs through other channels, such as grants, competitive funding programmes, and local government subsidies. However, the authors were unable to obtain detailed data on the total value of this support or its share in the overall income of these organisations.

Barriers and opportunities for SEEs

SEEs operate under market regulations and, like other businesses, encounter similar market entry barriers and developmental challenges [**Majzel, Byczkowska, Soboń, 2021**]. However, in some aspects, access to financial resources for social enterprises (SEs) is more complex than for other businesses. This is primarily because the main objective of social enterprises is to generate positive social impact while achieving financial sustainability [**Defourny, Nyssens, 2010**; **Herbst, 2008**]. At the same time, the distribution of profits among founders and owners is limited or even impossible. As a result, such enterprises are generally unattractive to investors seeking financial returns [**Florczak, Skowron, 2024**; **Borzaga et al., 2020**]. Importantly, SEEs often perceive themselves as less competitive than traditional businesses due to their focus on social rather than purely economic objectives [**Moroń, 2018**]. This trend is confirmed by the European Commission, which says that in some countries (e.g., Estonia, Malta, Portugal, and certain non-EU countries), not only are financial institutions reluctant to invest, but SEEs themselves are often not "investor-ready" [**Borzaga et al., 2020**].

Moreover, due to these and other characteristics of social enterprises–such as the diversity of target groups for social services–it becomes challenging to precisely determine the financial needs of social enterprises and to identify the most suitable mechanisms for accessing resources [**Borzaga et al., 2020**]. For example, according to Polish research by **Moroń** [**2018**], only 20.7% of surveyed entities participated in public procurement, while 79.3% never engaged in such proceedings, often due to a lack of interest in this form of support. Public procurement opportunities are frequently limited to specific areas, such as social services or environmental management, which may not align with the activities of all SEEs [**Moroń, 2018**]. In addition, regional specificity may hinder the development of a universal system at the central level [**Janowski, 2020**].

Access to resources for social enterprises in European countries is further constrained by several additional barriers. One of them is a lack of complex and long-term support programme [**European Commission, 2020**], including the absence of appropriate [**Gajewski et al., 2020**] or tailored financial instruments [**Wilkinson, European Commission, 2015**] and dedicated founding systems [**Moulaert, Ailenei, 2005**]. For example, EU funds are not fully used, particularly by small social enterprises that struggle to deal with complex administrative procedures [**Borzaga et al., 2020**]. Smaller SEEs operating on the European market struggle to obtain loans due to a lack of appropriate guarantee funds (e.g., Ireland). Banks require personal guarantees, which is a significant burden for organisations operating on a volunteer basis [**Borzaga et al., 2020**]. Reports show that the lack of credit history of entities and the perceived high risk of losses contribute to financial institutions' reluctance to provide loans [**Andrzejewska et al., 2014**; **Gajewski et al., 2020**]. In many cases, SEEs fear that acquiring equity capital could negatively impact their non-profit status and reputation, thereby limiting their ability to use this type of financing [**Borzaga et al., 2020**]. At the same time, dependence on national and local policies, policy changes and cuts in public spending poses risk to their sustainability and autonomy [**Borzaga et al., 2020**; **Krzyminiewska, 2018**; **Staicu, 2018**]. However, an analysis of social enterprise revenue conducted in Poland from 2019 to 2021 shows that these enterprises remain highly dependent on public funding, specifically EU funds and grants [**Krenz, 2021**; **Gajewski et al., 2020**], although they also make use–albeit less frequently–of innovative financing mechanisms such as social bonds, engaged philanthropy, and crowdfunding [**Mikołajczak, Skikiewicz, Waligóra, 2024**]. Avoiding dependence on a single source of income (e.g., a single funder or contract) is a strategy for ensuring the sustainability of social enterprises (SEs) [**Staicu, 2018**].

The analysed literature also identifies several opportunities linked to financial challenges that can stimulate the development of SEEs, both directly and indirectly. One of the key strategies for the development of SEEs is investing in educational programmes to stimulate the growth of economic and managerial knowledge and competencies. Collaborating with academic institutions on knowledge transfer and management strategy further supports this goal [**Krzyminiewska, 2018**]. In addition, implementing hybrid financing models combining public and private capital facilitates effective risk management and promotes the long-term, sustainable growth of SEEs [**Jonek-Kowalska, 2020**; **Zimnoch, 2011**; **Gajewski et al., 2020**]. However, financing models

are not the only factor influencing the efficiency of SEEs. Awarding public procurement contracts for specific services to these entities may be a more effective support strategy than providing grants [**Zimnoch, 2011**].

Close cooperation with local authorities is essential for supporting innovative social enterprises. "National reports show that in many countries the ESF and to a smaller extent the European Fund for Regional Development have been game changers for the development of social enterprises, creating new opportunities and giving a new boost in countries where no or limited public measures addressing social enterprises existed" [**Borzaga et al., 2020**: 75]. Social enterprises can also benefit from new social clauses in public procurement and preferences for reserved contracts [**Borzaga et al., 2020**]. Additionally, fostering regional cooperation and attracting young people with high ecological awareness and a strong commitment to social goals can contribute to the development of innovative approaches in the social, cultural, and environmental sectors [**Borzaga et al., 2020**].

Research objectives, research questions

This study aims to identify the factors that support the development of SEEs in Poland and to determine the main financial and organisational barriers they face. Additional objectives include assessing the financial condition and investment potential of SEEs, as well as analysing their development plans and the feasibility of how these could be implemented.

As this is the first study of such broad scope in Poland,[3] it is positioned as an exploratory investigation aimed at providing foundational insights into the subject matter. This means that we formulated research questions, as outlined below, rather than detailed hypotheses:

1. What are the most important factors influencing the development of SEEs in Poland?
2. To what extent do legal frameworks and access to financing limit the activities of SEEs?
3. How has the financial position of SEEs changed in the past year, and what are the forecasts for the future?
4. What investment activities are SEEs undertaking, and what organisational characteristics determine their willingness to invest?
5. What are the characteristics of SEEs planning to start economic activities, and what opportunities and barriers to development do they face?
6. Are new support instruments needed to improve the situation of SEEs, and if so, what kind?

Research methods

Sample and data

The data source used in the study was a survey conducted in Poland between January 4 and February 16, 2024[4] among entities operating within the social economy.[5] The study used CATI and CAWI techniques as supplementary methods. The survey was conducted as part of an analysis prepared by BGK.[6] The study was divided into two modules. The first module focused on SEEs using the BGK offering for SEEs ($N = 139$), while the second module targeted other SEEs selected purposefully ($N = 410$). The latter group was drawn from

[3] The authors did not find comparable analyses conducted in recent years.

[4] This study is part of research conducted by Bank Gospodarstwa Krajowego for the purpose of evaluating products intended for social economy entities (SEE). See report: Social Economy Entities in the Financial Market: Needs, Challenges, and Plans: https://www.bgk.pl/files/public/Raporty/Raport_BGK_-_PES_na_rynku_finansowym_potrzeby__wyzwania_i_plany.pdf.

[5] For the purpose of this article, we use two terms interchangeably: social economy entities (SEE) and social enterprises (SE). In the European Union's framework, SEE refers to a broad category encompassing various social economy entities, such as cooperatives, associations, foundations, social enterprises, and other organisations that combine economic activities with a social mission. In Poland, the nearest term refers to all these organisational forms is social economy entities (SEE). Nevertheless, these terms will be used interchangeably. To illustrate the differences between European countries, we use the term SE, which is consistent with the definition approach used in the social entrepreneurship literature. Each time the term SEE appears in the article, specifically in the section discussing the results of this research or other Polish studies, it refers to the economic entities listed in the Social Economy Act.

[6] This study is part of research conducted by Bank Gospodarstwa Krajowego for the purpose of evaluating products intended for social economy entities (SEEs). See report: *Social Economy Entities in the Financial Market: Needs, Challenges, and Plans*: https://www.bgk.pl/files/public/Raporty/Raport_BGK_-_PES_na_rynku_finansowym_potrzeby__wyzwania_i_plany.pdf (in Polish).

a database compiled independently by the contractor, supplemented by the social enterprise registry available on the website of the Ministry of Development and Social Policy. Both groups received the same questionnaire; however, BGK clients were additionally asked to respond to extra blocks of questions.

For the purposes of this study, responses from both samples were combined, resulting in a total of 549 completed surveys. To enable population-level inference, weights were applied based on the legal forms of SEEs, using data from Statistics Poland. Due to the different composition of SEEs among BGK clients–where associations constituted a smaller proportion compared to the overall population–a relatively high weight of 4.3 was assigned to associations, while the weights for other legal forms ranged around 1.[7] The weighting procedure did not account for other potentially significant characteristics, such as social enterprise status, profit-making capacity or location.

To address the research questions, statistical analyses were conducted, including percentage frequency analyses and sets of multiple linear regression and logistic regression analyses. For issues examined through dedicated questionnaire items (originally developed for another report), we limited our analysis to presenting response frequencies for both the main and follow-up questions. This approach was adopted to ensure clarity and precision in reporting these specific aspects. For issues not covered by dedicated questions, we used regression analysis (either multiple linear or logistic regression) to identify relationships between these issues and other significant variables. This allowed us to explore potential associations and underlying patterns in the data. Observations containing at least one "difficult to say" response in either the independent or dependent variables were excluded prior to analysis. Although the sets of predictors varied slightly across models, each included key characteristics of the surveyed entities, such as legal form, age, and number of employees. Due to space constraints, only statistically significant coefficients are discussed in the main text, while full regression results, including all estimated parameters, are provided in Appendix.

Sample characteristics

In the studied sample (after applying weighting), associations constituted the majority (52.0%), followed by foundations (17.2%), private limited companies operating on a non-profit basis (11.9%), and entities running reintegration units (11.5%). Among the remaining entities, whose share did not exceed 2%, were joint-stock companies operating on a non-profit basis (1.7%), associations of local government units (1.5%), social cooperatives (1.3%), church legal entities (0.4%), sports clubs operating on a non-profit basis (0.4%), and others (1.9%). In certain analyses, SEEs were grouped based on their legal form into four categories: associations, foundations, cooperatives,[8] and others.

Over half of the surveyed SEEs conduct business activities (57.9%), though 66.8% of them (38.7% of the total) do so only in areas not covered by statutory tasks in the field of social economy. In principle, 52.5% of the surveyed SEEs are non-profit organisations. Meanwhile, 43.3% conduct activities where profit is not the goal but may occur (not-for-profit). Entities whose activities are profit-oriented accounted for only 4.2% of the sample.

Despite the application of weighting, the studied sample may differ somewhat in characteristics from the overall population, as a significant portion of the entities from the first module are active in obtaining financing offered by The National Development Bank. This could result in differences from the overall SEEs population, particularly in terms of conducting business activities or generating profits from their operations. However, due to the lack of similar studies on the entire SEEs population, it is not possible to directly relate the findings to the broader population in selected areas.

---

7 There was an overrepresentation of cooperatives in the client group compared to the overall population of social economy entities (SEEs), hence they have a very low weight.

8 Cooperatives were kept as a separate category because they constituted a relatively large segment of BGK clients.

Results

Identification of opportunities

Current financial condition

The surveyed SEEs rarely describe their current financial condition as negative. On a five-point scale, where 1 represents "very bad" and 5 "very good," most SEEs perceive their current financial situation as either good (Top 2 Box: 46.7%) or neither good nor bad (41.8%).

A multiple linear regression analysis was conducted to examine the predictors of the perceived current financial situation of SEEs. During the sensitivity analysis, which involved removing observations one at a time and assessing their impact on the model, seven entities were excluded (leaving $N = 484$ for the analysis). They were removed based on Cook's distance, which was evaluated graphically to identify observations with substantially larger values than the rest [**Fox, 1991**]. These observations were then examined for their disproportionate influence on the model's parameters. The overall model was statistically significant, $F(35, 448) = 11.81$, $p < .001$, with an adjusted R^2 of.439. All coefficients for the model are presented in Table A1 in Appendix.

Economic activity was a significant predictor, indicating that entities engaged exclusively in economic activity had a negative perception of their current financial situation ($B = -0.256$, $SE = 0.098$, $t = -2.617$, $p = .009$). Organisational profit orientation also played a significant role. Not-for-profit entities had a more positive perception of their current financial situation ($B = 0.149$, $SE = 0.070$, $t = 2.135$, $p = .033$) compared to non-profit entities. Attempts to obtain other repayable financing were a significant negative predictor ($B = -0.190$, $SE = 0.094$, $t = -2.016$, $p = .044$), indicating that unsuccessful attempts to obtain financing are associated with a poorer perception of the current financial situation. Perceived challenges in the social economy sector, in this case an unstable financial situation, were a significant negative predictor ($B = -0.151$, $SE = 0.067$, $t = -2.261$, $p = .024$). Changes in employment also influenced perceptions. Reduced employment was associated with a negative perception of the current financial situation ($B = -0.596$, $SE = 0.265$, $t = -2.249$, $p = .025$). Investment activity was a strong positive predictor. Entities that made more than one investment had a better perception of their current financial situation ($B = 0.403$, $SE = 0.089$, $t = 4.521$, $p < .001$) compared to those making no investments. The number of employees on civil contracts was a significant positive predictor ($B = 0.006$, $SE = 0.003$, $t = 2.259$, $p = .024$), indicating that entities with more employees on civil contracts perceive their financial situation more positively. A positive change in the financial situation over the last 12 months was a strong predictor of a better perceived current financial situation ($B = 0.463$, $SE = 0.038$, $t = 12.113$, $p < .001$). The level of financial independence was also a significant positive predictor ($B = 0.066$, $SE = 0.025$, $t = 2.682$, $p = .008$), suggesting that entities with greater financial independence perceive their financial situation more positively. Finally, perceived access to external financing was a significant positive predictor ($B = 0.106$, $SE = 0.034$, $t = 3.144$, $p = .002$), indicating that entities perceiving better access to external financing also perceive their current financial situation more positively.

Perceived changes in financial situation over the last 12 months

When asked about changes in their financial situation over the last 12 months (also measured on a five-point scale, where 1 indicates "it has definitely worsened" and 5 denotes "it has definitely improved"), 38.5% reported an improvement (Top 2 Box), while 45.9% indicated no change. The primary causes for improvement included the expansion of the scale or scope of operations (51.4%), increased demand for goods or services (39.7%), and obtaining subsidies (37.8%).[9]

[9] Answers from a multiple-response question (only the most frequent responses reported).

Potential changes in financial situation in the next 12 months

SEEs are rather optimistic about potential changes in their financial situation (measured on a five-point Likert scale, where 1 represents "it will definitely worsen" and 5 represents "it will definitely improve"). 43.8% (Top 2 Box) of the surveyed entities predict that it will improve in the next 12 months, while 40.9% expect no change.

A multiple linear regression was conducted to examine predictors of anticipated changes in the financial situation. During the sensitivity analysis, nine entities were excluded. Of these, eight were removed based on Cook's distance and one additional entity was excluded following a Bonferroni Outlier Test (leaving $N = 493$ for the analysis). The overall regression was statistically significant, $F(32, 460) = 4.539$, $p < .001$, with an adjusted R^2 of.19. All coefficients for the model are presented in Table A2 in Appendix.

The use of BGK's or other repayable instruments for SEEs in the last three years was a significant negative predictor ($B = -0.294$, $SE = 0.084$, $t = -3.487$, $p < .001$). This suggests that companies using these instruments are likely to anticipate a worsening financial situation. The number of employees on employment contracts was also a significant negative predictor ($B = -0.005$, $SE = 0.002$, $t = -2.683$, $p = .008$), indicating that larger companies might expect less favourable financial changes. A change in the financial situation over the last 12 months was a strong positive predictor ($B = 0.337$, $SE = 0.046$, $t = 7.240$, $p < .001$), suggesting that recent financial improvements are associated with positive future expectations. Finally, the level of financial independence was a significant positive predictor ($B = 0.068$, $SE = 0.028$, $t = 2.445$, $p = .015$), indicating that companies with greater financial independence anticipate better financial outcomes.

Development plans

When asked about their development plans, 90.1% of respondents indicated intentions for further development. The most commonly cited plans involved introducing a new good or service (48.3%) or expending existing operations in current markets (47.4%).[10] Among entities that do not currently engage in economic activity, 25.0% expressed plans to start such activities in the future.

A logistic regression analysis was conducted to examine predictors of plans to start economic activity among social economy entities that currently do not engage in such activities. The dependent variable was binary, indicating whether an entity planned to start economic activity (No = 0, Yes = 1). Seven observations were excluded as outliers based on Cook's distance (leaving $N = 204$ for the analysis). The overall model was statistically significant, $\chi^2(13) = 64.1$, $p < .001$, Tjur's $R^2 = 0.19$. All coefficients for the model are presented in Table A3 in Appendix.

The use of BGK's or other repayable instruments for SEEs in the last three years was a significant negative predictor ($B = -2.703$, $SE = 0.922$, $z = -2.933$, $p = .003$). This suggests that entities using these instruments are less likely to plan starting economic activities. The perceived unstable financial situation of the sector was a significant negative predictor ($B = -1.658$, $SE = 0.693$, $z = -2.341$, $p = .019$), indicating that entities perceiving the financial situation of the sector as unstable are less likely to plan starting economic activities. Investment activity was a strong positive predictor. Entities that engaged in more than one investment were significantly more likely to plan to start economic activities ($B = 3.104$, $SE = 0.744$, $z = 4.174$, $p < .001$).

Implementation of investments

With respect to investment activity, 31.7% of the surveyed entities reported no investments in the last three years. Meanwhile, 35.0% implemented one investment, and 33.3% undertook more than one during this period. A logistic regression analysis was conducted to examine predictors of whether social economy entities have made any investments in the last three years. Several significant predictors were identified. The dependent variable was binary, indicating whether an entity made an investment (No = 0, Yes = 1). One observation

[10] Answers from a multiple-response question (only the most frequent responses reported).

was excluded as an outlier based on Cook's distance (leaving $N = 531$ for the analysis). The overall model was statistically significant, $\chi^2(22) = 143.12$, $p < .001$, with Tjur's $R^2 = 0.22$. The full model results are presented in Table A4 in Appendix.

The type of social economy entity was a significant predictor. Compared to foundations, other types of entities ($B = 0.829$, $SE = 0.333$, $z = 2.486$, $p = .013$) and associations ($B = 1.791$, $SE = 0.332$, $z = 5.388$, $p < .001$) were more likely to have made investments. The use of BGK's or other repayable instruments for SEEs in the last three years was a significant positive predictor ($B = 1.273$, $SE = 0.270$, $z = 4.719$, $p < .001$), indicating that entities using these instruments are more likely to have made investments. Even unsuccessful attempts at getting repayable instruments were positively related to making investments, $B = 1.011$, $SE = 0.456$, $z = 2.217$, $p = .027$. A positive change in the financial situation over the last 12 months was also a predictor of investment activity ($B = 0.315$, $SE = 0.131$, $z = 2.397$, $p = .017$), indicating that entities experiencing financial improvements are more likely to make investments.

Identification of barriers

The surveyed entities identified several challenges facing Polish SEEs. The most frequently reported issues were an unstable financial situation (59.8%), complicated regulations (44.9%), and limited access to capital for development (43.3%). Other challenges included a lack of people willing to work (26.3%), competition from commercial operators (19.5%), and poor management (5.6%).[11] Entities that experienced a deterioration in their financial situation over the last 12 months primarily attributed this to increased employee costs (62.2%) and rising energy costs (39.4%).[12]

Access to external financing

Access to external financing was another notable challenge. On a five-point scale, where 1 represents "very bad" and 5 denotes "very good," 29.2% of respondents rated their access as poor (Bottom 2 Box), while a similar proportion rated it as good (Top 2 Box; 28.4%). Most respondents (42.3%) considered access to financing to be neither good nor bad.

A multiple linear regression was performed to investigate predictors of perceived access to external financing for SEEs. Sensitivity analysis identified 12 influential entities, 10 of which were removed based on Cook's distance, and two following a Bonferroni Outlier Test (leaving $N = 461$ for the analysis). The overall regression was statistically significant, $F(31, 429) = 6.265$, $p < .001$, with an adjusted R^2 of.26. All coefficients for the model are presented in Table A5 in Appendix.

The type of social economy entity was a significant predictor. Associations ($B = 0.250$, $SE = 0.123$, $t = 2.040$, $p = .042$) and other types of entities ($B = 0.251$, $SE = 0.124$, $t = 2.029$, $p = .043$) both had a more positive outlook on perceived access to external financing compared to foundations. Economic activity also played a significant role. Entities engaged exclusively in economic activity had a positive perception of access to external financing ($B = 0.328$, $SE = 0.110$, $t = 2.966$, $p = .003$) compared to those not conducting any economic activity. Additionally, entities with social enterprise status perceived better access to external financing ($B = 0.317$, $SE = 0.085$, $t = 3.706$, $p < .001$). Attempts to obtain repayable financing (which had not been used) were a significant negative predictor ($B = -0.405$, $SE = 0.124$, $t = -3.274$, $p = .001$). Investment activity was another important factor. Entities that made one investment ($B = -0.412$, $SE = 0.105$, $t = -3.916$, $p < .001$) or more than one investment ($B = -0.343$, $SE = 0.108$, $t = -3.188$, $p = .002$) had a negative perception of access to external financing compared to those not making any investments. This might suggest that investing entities perceive greater challenges in accessing external financing. The assessment of the current financial situation was a strong positive predictor ($B = 0.290$, $SE = 0.046$, $t = 6.253$, $p < .001$), indicating that entities with a better current financial situation perceive better access to external financing. Similarly, the anticipated change in the financial situ-

[11] Answers from a multiple-response question.
[12] Answers from a multiple-response question.

ation over the next 12 months was a significant positive predictor ($B = 0.194$, $SE = 0.042$, $t = 4.618$, $p < .001$), suggesting that entities expecting financial improvements also perceive better access to external financing. Furthermore, 13.0% of entities indicated that they had attempted to secure repayable financing in the last three years but ultimately did not use it. Among these, 83.6% ($N = 60$) reported that financing was denied. These entities constitute a financing gap and represent 25.0% of all entities that either obtained or attempted to obtain repayable financing in the last three years.

A logistic regression analysis was conducted to identify predictors of being in a financial gap among social economy entities. The financial gap was defined as attempting to obtain repayable financing and being rejected. The sample was limited to entities that either attempted and obtained repayable financing or attempted but did not obtain it (due to rejection or other reasons). Three observations were excluded as outliers based on Cook's distance (leaving $N = 216$ for the analysis). The overall model was statistically significant, $\chi^2(21) = 78.781$, $p < .001$, with Tjur's $R^2 = 0.18$. The full model results are presented in Table A6 in Appendix.

The type of social economy entity was a significant predictor. Compared to foundations, other types of entities ($B = 1.730$, $SE = 0.808$, $z = 2.141$, $p = .032$) were more likely to experience a financial gap. Economic activity also played a significant role. Entities with mixed economic activity ($B = 1.921$, $SE = 0.647$, $z = 2.968$, $p = .003$) were more likely to be in a financial gap than those with no economic activity. Organisational profit orientation was another significant predictor. Not-for-profit entities ($B = 1.630$, $SE = 0.500$, $z = 3.259$, $p = .001$) were more likely to be in a financial gap compared to no-profit entities. The number of employees on employment contracts was a significant negative predictor ($B = –0.029$, $SE = 0.014$, $z = –2.056$, $p = .040$), indicating that bigger entities were less likely to experience a financial gap. The level of financial independence was also a significant negative predictor ($B = –0.494$, $SE = 0.180$, $z = –2.741$, $p = .006$), suggesting that entities with greater financial independence were less likely to be in a financial gap. Finally, the need for additional products for social economy entities was a significant positive predictor ($B = 2.931$, $SE = 0.881$, $z = 3.328$, $p < .001$), indicating that entities expressing this need were more likely to be in a financial gap.

Need for additional financial products[13]

The majority of respondents (60.2%) declared a need for additional financial products dedicated to SEEs, particularly non-repayable instruments (29.2%) and loans (21.0%). In the case of non-repayable instruments, the greatest demand was for those supporting organisational development (21.8%), followed by instruments aimed at hiring and retaining staff (13.1%) and financing investment (12.0%). SEEs reported that they would most often use loans or credit to finance their day-to-day operations (37.6%), followed by investment (16.3%) and VAT expenses (12.5%). Associations would most frequently use financial instruments to support day-to-day operations (18.6%), as well as employment and investment (11.6% each). Meanwhile, cooperatives reported a lack of products aimed at financing employment (16.3%) and day-to-day operations (10.5%).

Discussion

Opportunities

The data indicates that a significant proportion of respondents perceived an improvement in their financial situation over the last 12 months, signalling a positive trend. However, nearly half reported no change, suggesting stability rather than growth for many SEEs.

The primary drivers behind the improvement are strategic and external factors. The expansion of the scale or scope of operations stands out as a major contributor, reflecting proactive business development efforts. This trend is reflected in the literature on the subject. As emphasised by **Gorczyńska [2013]**, financial stability is the foundation of the sustainable development of any enterprise. Stable entities are better equipped to take

[13] Categorised responses from the open-ended question.

on the risks associated with investments, which translates into their long-term growth. Similarly, the growing demand for goods and services may reflect changes in Polish society and highlight the importance of the country's social policy in addressing these shifts. Amendments proposed to the current legislation can be seen as a response to social needs, aiming to align SEEs services with the evolving demand [**Department of Social Economy, 2024**]. Lastly, the role of subsidies points to the importance of external financial support in enabling growth and stability. This is particularly important because, as indicated by the literature on the subject, Polish SEEs are largely dependent on public funding [**Mikołajczak, Skikiewicz, Waligóra, 2024**; **Borzaga et al., 2020**]. According to the 2020 report, new social enterprises (SEs) in Poland are mainly established thanks to funds from the European Social Fund (ESF). "Between 2016 and 2018, approximately PLN 198.5 million was allocated for grants and bridging support. Without this support, 64% of new SEs would not have been established at all, while the remaining ones would have been created at a later time" [Gajewski et al., 2020: 6].

A particularly interesting finding–one that is often underexplored in the literature–is the set of factors associated with positive and negative assessments of the current financial situation of SEEs. Not-for-profit entities reported a more positive perception of their current financial situation than non-profit entities. Under Polish law, not-for-profit organisations may generate profits, provided these are reinvested in their activities, whereas non-profit organisations do not generate profits at all. It is therefore plausible that the presence of profit, even if reinvested, contributes to a more favourable assessment of financial conditions. As expected, factors such as greater financial independence, better access to external financing, a positive change in the financial situation over the past 12 months, and having undertaken more than one investment in the last three years were positively associated with perceptions of the current financial situation. Additionally, SEEs with more employees on civil contracts tended to evaluate their financial situation more positively, which can be attributed to their having more funds available for employment.

Conversely, entities engaged exclusively in economic activity were more likely to assess their financial situation negatively. This may be due to their greater exposure to market conditions such as competition and economic fluctuations, as well as a relatively lower diversification of income sources. Unsuccessful attempts to obtain financing were also associated with poorer financial assessments. Similarly, reductions in employment were linked to more negative perceptions, probably reflecting underlying financial difficulties.

SEEs with greater financial independence tended to have a more optimistic outlook on their future financial situation. Such entities have enough funds of their own and rely less on external financial instruments. In contrast, SEEs with repayable instruments and a larger number of full-time employees had a less optimistic view of their future finances. This can be explained by the significant financial burden associated with debt repayment and rising labour costs. The increase in labour costs is a broader trend affecting Poland and other EU countries. According to Eurostat data, cumulative wage growth in Polish industry, construction and services between Q1 2014 and Q2 2024 reached 113%, compared to 37.4% in the EU-27 and 31.8% in the euro area, with rising wages identified as the primary driver of this increase [**Pawlonka, 2024**].

An important and positive observation is that the surveyed entities frequently undertook investments. Entities that used repayable instruments in the past three years–or even those that unsuccessfully attempted to obtain them–were more likely to have invested. This finding is noteworthy in light of previous Polish research suggesting that development expenditures were more common among SEEs that benefited from grants and loans, although access to loans often depended on the existence of planned development investment [**Gajewski et al., 2020**].

The analysis also showed that SEEs planning to start economic activity were more likely to undertake multiple investments, suggesting a proactive approach to growth and development. In contrast, the possession of repayable instruments was negatively associated with plans to initiate economic activities, possibly because existing financial obligations limit the capacity to engage in new and potentially risky ventures. Moreover, although financial support from BGK was intended to improve access to financing and stimulate development, the findings indicate that SEEs receiving such support in the last three years tend to anticipate a worsening financial situation and are less likely to plan new economic activities. This apparent paradox may stem

from several factors, including the burden of debt repayment, which may limit financial flexibility, particularly in the context of rising labour and operational costs. Additionally, these SEEs may have become more risk-averse or realistic in their planning due to greater awareness of structural constraints within the sector. It is also possible that the form, scale or scope of BGK instruments was insufficient to generate long-term improvements. Therefore, financial support, even when accessible, does not fully offset the effects of unstable external conditions and institutional barriers.

Barriers

Our research also points to significant barriers limiting the activities of SEEs. The main obstacles include the perceived financial instability of the sector, complex legal regulations, and limited access to capital necessary for development. These barriers have been widely discussed in the literature, which often highlights that the financial instability of SEEs results not only from restricted access to traditional financing sources but also from the absence of support mechanisms tailored to their specific operational characteristics [**Borzaga et al., 2020**; **Krzyminiewska, 2018**; **OECD, 2020b**]. Complex legal regulations–identified as the second most frequently reported barrier–are partly reflected in the multitude of laws governing the various organisational forms under which SEEs operate. As outlined earlier, conducting business activity is often subject to numerous conditions, which vary depending on the legal form of SEEs. Due to the inability to engage in economic activities many SEEs may be excluded from accessing commercial bank financing on market terms. This is partially illustrated by the characteristics of SEEs identified within the financial gap. In the analysis conducted to identify this gap, the variable indicating whether an entity engages in economic activity proved statistically significant. The results show that SEEs involved in mixed economic activities (in areas not covered by their statutory social economy objectives) are more likely to fall within the gap.

Our study shows that 60.2% of SEEs recognise the need for new financial products tailored to their specific characteristics, particularly nonrepayable instruments and loans. The lack of appropriate or customised instruments, as noted by **Krenz** [**2021**], significantly hinders the development of SEEs. Similar conclusions are drawn by Wilkinson and the **European Commission** [**2015**], who point to the need for financial systems adapted to the unique requirements of these entities. **Moulaert and Ailenei** [**2005**] emphasise that dedicated financial systems are crucial for supporting the social economy. An example of untapped potential is EU funding, which, despite being available, is not fully utilised by smaller social enterprises. As noted by **Borzaga et al.** [**2020**], this is partly due to the difficulties navigating complex administrative procedure. Efforts are currently underway in Poland to amend the Social Economy Act, spearheaded by the National Committee for the **Development of the Social Economy** [**2024**]. The proposed changes expand the catalogue of support instruments, including grants, loans, guarantees, and warranties for social enterprises, as well as the establishment of a National Social Entrepreneurship Fund. They also introduce tax preference and advantages for SEEs in the execution of public procurement contracts for social services [**Departament Ekonomii Społecznej, 2024**], representing an attempt to better meet the needs and expectations of Polish SEEs.

The analysis further indicates that associations and other types of SEEs, compared to foundations, evaluate access to external financing more favourably. Foundations may operate within a narrower scope of activities, potentially limiting their access to diverse funding sources. This has practical implications: associations and other entities are more likely to invest than foundations, possibly due to easier access to grants and public funding. This conclusion is supported by previous research [**Gajewski et al., 2020**], including qualitative evidence highlighting the challenges foundations face in securing financing. For example, one respondent was quoted as saying that their organisation had frequently been denied funding solely due to its legal form, observing that "it is much easier for a company with the same conditions or the same turnover to obtain financing."[14] [**Gajewski et al., 2020: 68**].

[14] Author's translation.

Foundations operating at national or international levels may also encounter difficulties accessing local support programmes. In contrast, associations–often embedded in locally supported sectors–may benefit from greater funding opportunities. Possessing formal social enterprise status is also associated with more favourable assessments of access to external financing, probably because such entities are eligible for a wide range of EU funding programmes.

Additionally, entities engaged exclusively in economic activities also report better access to external financing. This could be due to their greater ability to generate their own income, which improves their creditworthiness and can increase their credibility in the eyes of financial institutions. As mentioned earlier, investment is correlated with a negative evaluation of access to financing. SEEs undertaking single investments may have limited experience in using various sources of financing, which can result in a lower assessment of financing accessibility. Conversely, entities undertaking multiple investments may face higher capital requirements, which–if unmet by available financial instruments–can also result in negative evaluations of financing access. SEEs assessing their current financial situation positively and anticipating improvements over the next 12 months may enjoy greater credibility, enabling more effective management of the costs associated with external financing.

Implications

This research contributes to the literature on the social economy in several ways. First, it addresses the financial opportunities and barriers faced by SEEs, an area that remains underexplored despite its critical importance for the long-term viability of the non-profit sector. By examining the financial mechanisms and investment behaviours of these entities, our study sheds light on the challenges and potential strategies for enhancing their financial resilience.

Second, the study expands the discussion on financial inclusion in the non-profit sector by highlighting the barriers SEEs face in accessing external funding. Given that many non-profit organisations face liquidity constraints and limited access to commercial credit, our findings contribute to the growing discourse on the role of financial instruments, such as grants, loans and hybrid funding models, in supporting non-profit growth.

Finally, our research has practical implications for policymakers and funders by providing empirical evidence of the financing gap in the SEE sector. Understanding the extent and nature of this gap can help design targeted financial interventions, helping to design more effective support programmes aimed at enhancing SEE sustainability.

To enhance financial sustainability, policymakers could:

1) Develop tailored financial products, including social impact bonds[15] and microfinance initiatives
2) Simplify regulatory requirements for SEEs to improve accessibility to funding
3) Encourage public-private partnerships to diversify revenue streams.

Importantly, the Polish case mirrors broader trends in Central and Eastern Europe, where SEEs depend heavily on public funding but lack access to long-term financial instruments. Lessons from Western European models integrating hybrid financing strategies could inform policy interventions.

Despite its contributions, this study has several limitations. First, due to the lack of a comprehensive sampling frame, it was not possible to apply random or quota sampling methods. Second, the weighting procedure accounted only for the distribution of SEE legal forms and did not include other relevant characteristics, such as social enterprise status. Future research could incorporate case studies and expert analyses to deepen understanding and interpretation of the findings.

[15] Social impact bonds are innovative outcome-based debt instruments in which private investors fund social interventions upfront, and public authorities repay the investments only if predefined social outcomes are achieved. This "pay-for-success" model shifts the financial risk of failure away from the public sector and onto investors, creating strong incentives for effectiveness. In contrast, social bonds are traditional debt instruments issued to raise capital for projects with social objectives, but returns to investors are fixed and not contingent on the success of the intervention [**OECD, 2016**].

Conclusion

Overall, Polish SEEs demonstrate considerable development potential, but they also face significant barriers–particularly unstable access to financing and a complex, sometimes misaligned legal framework. While the majority of Polish SEEs assess their financial situation as moderate or good, the instability of financing remains a challenge. A substantial proportion of SEEs undertake investment activities, indicating growth potential; however, insufficient financial resources remain the primary constraint. Approximately 90% of SEEs plan to expand their activities, mainly by introducing new services, improving existing offerings, and expanding operations.

Key obstacles include existing debt burdens, limited access to capital, and complex legal regulations. Additionally, Polish SEEs frequently report an insufficient range of financial instruments tailored to their needs.

Despite these challenges, the sector remains optimistic, with most entities expecting an improvement in their financial situation in the near future.

In conclusion, Polish SEEs demonstrate strong resilience despite financial and regulatory constraints. Addressing these barriers through targeted financial instruments and policy reforms could foster a more stable and self-sufficient social economy sector. These insights offer valuable lessons for other European countries with emerging social enterprise ecosystems.

References

Andrzejewska, M., Ośka, M., Ponichter-Kolenda, M., Stronkowski, P., Zawistowski, J., Zych, M. [2014], *Ocena ex-ante instrumentów finansowych w zakresie wsparcia podmiotów ekonomii społecznej i osób młodych*, Fundacja Naukowa Instytut Badań Strukturalnych, Coffey International Development Sp. z o.o, Warszawa.

Borzaga C., Galera G., Franchini B., Chiomento S., Nogales R., Carini C. [2020], *Social enterprises and their ecosystems in Europe: Comparative synthesis report*, European Commission, Publications Office of the European Union, https://europa.eu/!Qq64ny.

Defourny J., Nyssens M. [2010], Conceptions of social enterprise and social entrepreneurship in Europe and the United States: Convergences and divergences, *Journal of Social Entrepreneurship*, 1 (1): 32–53, https://doi.org/10.1080/19420670903442053.

Departament Ekonomii Społecznej [2024], *Propozycje zmian w Ustawie o ekonomii społecznej*, https://www.ekonomiaspoleczna.gov.pl/propozycje-zmian-w-ustawie-o-ekonomii-spolecznej-dolacz-do-dyskusji/.

European Commission [2021, March 1], *European action plan for social economy (Roadmap)*, https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12743-EU-action-plan-for-social-economy_en.

Florczak E., Skowron A. [2024], Źródła finansowania przedsiębiorstw społecznych w Polsce w świetle ustawy o ekonomii społecznej, *Akademia Zarządzania*, 8 (3): 105–120, http://dx.doi.org/10.24427/az-2024-0040.

Fox J. [1991], *Regression Diagnostics: An Introductio,* Sage Publications, Beverly Hills.

Gajewski, M., Kubajek, R., Pietrzak, B., Sochańska-Kawiecka, M., Szczucki, J., Witkowska, J., Bienias, S., Gapski, T., Kasoń, S., Kolczyński, M., Koniewski, M., Stronkowski, P., Trzciński, R. [2020], *Badanie potrzeb finansowych i pozafinansowych w sektorze ekonomii społecznej oraz usług społecznych i zdrowotnych*, Ministerstwo Funduszy i Polityki Regionalnej, Warszawa.

Główny Urząd Statystyczny [2023a, January 26], *Podmioty gospodarki społecznej w 2021 r. – wyniki wstępne*, https://stat.gov.pl/obszary-tematyczne/gospodarka-spoleczna-wolontariat/gospodarka-spoleczna-trzeci-sektor/podmioty-gospodarki-spolecznej-w-2021-r-wyniki-wstepne,23,1.html.

Główny Urząd Statystyczny [2023b], *Zarządzanie i działalność integracyjna podmiotów gospodarki społecznej w 2021 r.* GUS, Warszawa–Kraków, https://stat.gov.pl/obszary-tematyczne/gospodarka-spoleczna-wolontariat/gospodarka-spoleczna-trzeci-sektor/zarzadzanie-i-dzialalnosc-integracyjna-podmiotow-gospodarki-spolecznej-w-2021-roku,18,3.html.

Główny Urząd Statystyczny [2025, February 20], *Organizacje pożytku publicznego w latach 2023 i 2024,* https://stat.gov.pl/obszary-tematyczne/gospodarka-spoleczna-wolontariat/gospodarka-spoleczna-trzeci-sektor/organizacje-pozytku-publicznego-w-latach-2023-i-2024,4,7.html.

Gorczyńska M. [2013], Stabilność finansowa a zrównoważony rozwój przedsiębiorstwa, *Zarządzanie i Finanse*, 2 (2): 99–110, http://cejsh.icm.edu.pl/cejsh/element/bwmeta1.element.desklight-33845113-9184-4010-ac16-a6c15c9766bd.

Herbst I. [2008], *Analiza możliwości finansowania podmiotów ekonomii społecznej w Polsce*, Bank DnB NORD Polska SA, https://docisolation-eu.prod.fire.glass/?guid=b5a0c7ab-7e5d-47cf-aada-7eeaa49b8398.

Janowski M. [2020], Basic social economy entities and social and economic benefits resulting from their activity, *Ekonomia i Prawo*, 19 (3): 493–503, https://doi.org/10.12775/EiP.2020.033.

Jonek-Kowalska I. [2020], Finansowanie podmiotów ekonomii społecznej a rozwój przedsiębiorczości społecznej w Polsce. Wnioski sprzed kryzysu wywołanego przez COVID-19 i refleksje pokryzysowe, *Social Entrepreneurship Review*, 2: 78–91, https://doi.org/10.15678/ES.2020.2.07.

Krenz R. [2021], Instrumenty finansowe w ekonomii społecznej wobec kryzysu związanego z pandemią COVID-19, *Studia z Polityki Publicznej*, 8 (4 (32): 121–138, https://doi.org/10.33119/KSzPP/2021.4.6.

Krzyminiewska G. [2018], Economic culture in social economy entities: Problems and challenges, in: Grünwald N., Zakrzewsk, M. (eds.), *Proceedings of the 5th International Scientific Conference on Modern Economics*: 22–29, University of Wismar, Germany, http://www.wneiz.pl/katedry/makro/proceedings/Vigo_Proceedings_2.pdf.

Majzel A., Byczkowska M., Soboń J. [2021], Wybrane problemy funkcjonowania podmiotów ekonomii społecznej w Polsce, *Prace Komisji Geografii Przemysłu Polskiego Towarzystwa Geograficznego*, 35 (2): 134–146, https://doi.org/10.24917/20801653.352.9.

Mikołajczak P., Skikiewicz R., Waligóra A. [2024], *Finansowanie przedsiębiorstw społecznych w Polsce w warunkach gospodarki 4.0*, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, https://doi.org/10.18559/978-83-8211-223-8.

Ministerstwo Finansów [2024, *Rekordowe ponad 1,9 miliarda złotych dla organizacji pożytku publicznego*, https://www.gov.pl/web/finanse/rekordowe-ponad-19-miliarda-zlotych-dla-organizacji-pozytku-publicznego#:~:text=Ponad%201%2C9%20 mld%20z%C5%82otych,przekaza%C5%82o%20blisko%2015%20mln%20podatnik%C3%B3w.

Moroń D. [2018], Udział podmiotów ekonomii społecznej w zamówieniach publicznych, *Ekonomia Społeczna*, 1: 7–19, https://doi.org/10.15678/ES.2018.1.01.

Moulaert F., Ailenei O. [2005], Social economy, third sector, and solidarity relations: A conceptual synthesis from history to present, *Urban Studies*, 42 (11): 2037–2053, https://doi.org/10.1080/00420980500279794.

OECD [2016], *Understanding social impact bonds*, OECD Local economic and employment development (LEED) Papers, 2016/09, OECD Publishing, Paris, https://www.oecd.org/content/dam/oecd/en/publications/reports/2016/06/understanding-social-impacts-bonds_2b4a9690/7e48050d-en.pdf.

OECD [2020a], *Regional Strategies for the Social Economy: Examples from France, Spain, Sweden and Poland*, OECD Local Economic and Employment Development (LEED) Papers No. 2020/03, OECD Publishing, https://doi.org/10.1787/76995b39-en.

OECD [2020b], *Social economy and the COVID-19 crisis: current and future roles*, *OECD Policy Responses to Coronavirus (COVID- 19)*, OECD Publishing, https://doi.org/10.1787/f904b89f-en.

Pawlonka T. [2024, September 22], *Koszty wynagrodzeń i koszty pracy w Polsce rosną wyraźnie szybciej niż w całej UE*, Bank.pl, https://bank.pl/koszty-wynagrodzen-i-koszty-pracy-w-polsce-rosna-wyraznie-szybciej-niz-w-calej-ue/.

Podsiad A., Samołyk O., Gop A., Piłat A., Walewski M. [2024], *Podmioty ekonomii społecznej na rynku finansowym: potrzeby, wyzwania i plany*, Bank Gospodarstwa Krajowego, https://www.bgk.pl/files/public/Raporty/Raport_BGK_-_PES_na_rynku_finansowym_potrzeby__wyzwania_i_plany.pdf.

Staicu D. [2018], Financial sustainability of social enterprise in Central and Eastern Europe, *Proceedings of the 12th International Conference on Business Excellence*: 907–917, https://doi.org/10.2478/picbe-2018-0081.

Ustawa z dnia 16 września 1982 r. – Prawo spółdzielcze.

Ustawa z dnia 6 kwietnia 1984 r. o fundacjach.

Ustawa z dnia 7 kwietnia 1989 r. – Prawo o stowarzyszeniach.

Ustawa z dnia 27 sierpnia 1997 r. o rehabilitacji zawodowej i społecznej oraz zatrudnianiu osób niepełnosprawnych.

Ustawa z dnia 24 kwietnia 2003 r. o działalności pożytku publicznego i o wolontariacie.

Ustawa z dnia 13 czerwca 2003 r. o zatrudnieniu socjalnym.

Ustawa z dnia 27 kwietnia 2006 r. o spółdzielniach socjalnych.

Ustawa z dnia 5 sierpnia 2022 r. o ekonomii społecznej.

Wilkinson C., European Commission: Directorate-General for Employment, Social Affairs and Inclusion [2015], *A map of social enterprises and their eco-systems in Europe,* Publications Office of the European Union, https://data.europa.eu/doi/10.2767/458972.

Zimnoch A. [2011], Źródła finansowania podmiotów ekonomii społecznej, *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu*, 167: 579–588.

Zybała A. [2022], The complexity of the social economy as a socio-economic phenomenon, *Polityka Społeczna*, 1: 2–10, https://doi.org/10.5604/01.3001.0015.5901.

Appendix

Table A1. Linear regression results for current financial condition

Variable	*B*	*SE*	*t*	*p*
Intercept	11.925	8.304	1.436	0.152
SEE type: cooperative (vs. foundation)	−0.087	0.262	−0.332	0.740
SEE type: association (vs. foundation)	0.007	0.100	0.072	0.943
SEE type: other (vs. foundation)	0.181	0.101	1.786	0.075
Economic activity: mixed (vs. none)	−0.101	0.082	−1.224	0.222
Economic activity: exclusively (vs. none)	−0.256	0.098	−2.617	0.009 **
Social enterprise status: yes	−0.059	0.071	−0.832	0.406
Public benefit activity: yes	0.121	0.073	1.662	0.097
Profit orientation: not-for-profit (vs. non-profit)	0.149	0.070	2.135	0.033 *
Profit orientation: for-profit (vs. non-profit)	0.159	0.179	0.888	0.375
Use of repayable instruments: yes	−0.085	0.069	−1.226	0.221
Attempted other repayable financing: yes	−0.190	0.094	−2.016	0.044 *
Challenge: lack of capital	0.015	0.073	0.207	0.836
Challenge: unstable finances	−0.151	0.067	−2.261	0.024 *
Challenge: legal complexity	−.027	0.067	−0.407	0.684
Challenge: lack of workers	0.059	0.076	0.773	0.440
Challenge: poor management	−0.250	0.156	−1.610	0.108
Challenge: strong commercial competition	−0.141	0.084	−1.672	0.095
Employment change: stable (vs. unknown)	−0.327	0.258	−1.271	0.204
Employment change: increased (vs. unknown)	−0.479	0.262	−1.830	0.068
Employment change: reduced (vs. unknown)	−0.596	0.265	−2.249	0.025 *
Investment: one (vs. none)	0.144	0.087	1.659	0.098
Investment: multiple (vs. none)	0.403	0.089	4.521	<0.001 ***
Year of establishment	−0.005	0.004	−1.241	0.215
Municipality: urban-rural (vs. urban)	0.209	0.099	2.112	0.035 *
Municipality: rural (vs. urban)	0.006	0.095	0.059	0.953
Municipality: city with county rights (vs. urban)	−0.019	0.081	−0.236	0.813
Scope: international (vs. local)	0.388	0.151	2.578	0.010 *
Scope: national (vs. local)	0.044	0.086	0.511	0.610
Scope: regional (vs. local)	−0.179	0.090	−1.980	0.048 *
Volunteers	−0.002	0.002	−0.637	0.524
Civil contract employees	0.006	0.003	2.259	0.024 *
Full-time employees	0.000	0.002	0.193	0.847
Expected financial change	0.463	0.038	12.113	<0.001 ***
Financial independence	0.066	0.025	2.682	0.008 **
Access to external financing	0.106	0.034	3.144	0.002 **

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.
$F(35, 448) = 11.81$, $p < .001$, Adjusted $R^2 = .439$.
Reference categories for categorical variables are indicated in parentheses.
Source: Authors' own elaboration.

Table A2. Linear regression results for potential changes in financial situation in the next 12 months

Variable	*B*	*SE*	*t*	*p*
Intercept	−9.66	7.313	−1.321	0.187
SEE type: cooperative (vs. foundation)	0.008	0.307	0.027	0.978
SEE type: association (vs. foundation)	0.014	0.113	0.126	0.899

SEE type: other (vs. foundation)	0.166	0.116	1.44	0.151
Economic activity: mixed (vs. none)	−0.123	0.094	−1.313	0.190
Economic activity: exclusively (vs. none)	−0.182	0.105	−1.725	0.085
Social enterprise status: yes	−0.05	0.081	−0.626	0.532
Public benefit activity: yes	0.061	0.081	0.749	0.454
Profit orientation: not-for-profit (vs. non-profit)	0.005	0.079	0.065	0.948
Profit orientation: for-profit (vs. non-profit)	0.026	0.184	0.141	0.888
Main goal: other (vs. reintegration)	−0.259	0.222	−1.165	0.245
Main goal: hard to say (vs. reintegration)	0.304	0.217	1.401	0.162
Main goal: social services (vs. reintegration)	0.01	0.083	0.121	0.903
Use of repayable instruments: yes	−0.294	0.084	−3.487	0.001 ***
Attempted other repayable financing: yes	−0.166	0.113	−1.471	0.142
Employment change: stable (vs. unknown)	−0.2	0.28	−0.715	0.475
Employment change: increased (vs. unknown)	−0.13	0.286	−0.454	0.650
Employment change: reduced (vs. unknown)	−0.034	0.293	−0.117	0.907
Investment: one (vs. none)	0.048	0.099	0.489	0.625
Investment: multiple (vs. none)	−0.053	0.099	−0.533	0.594
Year of establishment	0.006	0.004	1.61	0.108
Municipality: urban-rural (vs. urban)	0.069	0.119	0.574	0.566
Municipality: rural (vs. urban)	0.209	0.107	1.949	0.052
Municipality: city with county rights (vs. urban)	0.237	0.094	2.529	0.012 *
Scope: international (vs. local)	0.21	0.174	1.203	0.230
Scope: national (vs. local)	0.376	0.098	3.832	0.000 ***
Scope: regional (vs. local)	0.482	0.101	4.753	<0.001 ***
Volunteers	−0.001	0.003	−0.449	0.654
Civil contract employees	0.005	0.003	1.514	0.131
Employment contract employees	−0.005	0.002	−2.683	0.008 **
Current financial condition	−0.008	0.048	−0.162	0.871
Expected financial change	0.337	0.046	7.24	<0.001 ***
Financial independence	0.068	0.028	2.445	0.015 *

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.
$F(32, 460) = 4.539$, $p < 0.001$, Adjusted $R^2 = 0.187$.
Reference categories for categorical variables are indicated in parentheses.
Source: Authors' own elaboration.

Table A3. Logistic regression results for development plans

Variable	*B*	*SE*	*z*	*p*
Intercept	−52.821	7.95	−0.744	0.457
Social enterprise status: yes	0.246	0.681	0.361	0.718
Public benefit activity: yes	0.739	0.663	1.116	0.264
Use of repayable instruments: yes	−2.703	0.922	−2.933	0.003 **
Attempted other repayable financing: yes	0.805	1.145	0.703	0.482
Challenge: lack of capital	0.559	0.603	0.926	0.354
Challenge: unstable finances	−1.658	0.693	−2.393	0.017 *
Challenge: legal complexity	0.9	0.601	1.497	0.134
Challenge: lack of workers	−1.371	0.755	−1.817	0.069
Challenge: poor management	0.029	1.833	0.016	0.988
Challenge: strong commercial competition	−2.587	1.418	−1.824	0.068
Investment: one (vs. none)	−0.072	0.716	−0.101	0.920

Variable	*B*	*SE*	*z*	*p*
Investment: multiple (vs. none)	3.104	0.744	4.174	<0.001 ***
Year of establishment	0.025	0.035	0.716	0.474

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.
$\chi^2(13) = 64.1$, $p < 0.001$, Tjur's $R^2 = 0.191$.
Reference categories for categorical variables are indicated in parentheses.
Source: Authors' own elaboration.

Table A4. Logistic regression results for implementation of investments

Variable	*B*	*SE*	*z*	*p*
Intercept	−34.923	25.98	−1.344	0.179
SEE type: cooperative (vs. foundation)	1.876	1.126	1.666	0.096
SEE type: association (vs. foundation)	1.791	0.332	5.388	<0.001 ***
SEE type: other (vs. foundation)	0.829	0.333	2.486	0.013 *
Economic activity: mixed (vs. none)	0.4	0.294	1.358	0.174
Economic activity: exclusively (vs. none)	0.283	0.336	0.844	0.399
Social enterprise status: yes	−0.01	0.251	−0.041	0.967
Public benefit activity: yes	0.122	0.243	0.503	0.615
Profit orientation: not-for-profit (vs. non-profit)	−0.182	0.242	−0.752	0.452
Profit orientation: for-profit (vs. non-profit)	0.198	0.6	0.33	0.742
Use of repayable instruments: yes	1.273	0.27	4.719	<0.001 ***
Attempted other repayable financing: yes	1.011	0.456	2.217	0.027 *
Year of establishment	0.016	0.013	1.24	0.215
Municipality type: urban-rural (vs. urban)	−0.117	0.336	−0.348	0.728
Municipality type: rural (vs. urban)	0.189	0.326	0.578	0.563
Municipality type: city with county rights (vs. urban)	0.541	0.293	1.845	0.065
Scope: international (vs. local)	0.207	0.531	0.391	0.696
Scope: national (vs. local)	0.644	0.323	1.995	0.046 *
Scope: regional (vs. local)	0.792	0.322	2.458	0.014 *
Volunteers	0.031	0.017	1.873	0.061
Civil contract employees	0.004	0.011	0.377	0.706
Employment contract employees	0.023	0.012	1.951	0.051
Expected financial change	0.315	0.131	2.397	0.017 *

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.
$\chi^2(22) = 143.12$, $p < 0.001$, Tjur's $R^2 = 0.222$.
Reference categories for categorical variables are indicated in parentheses.
Source: Authors' own elaboration.

Table A5. Linear regression results for access to external financing

Variable	*B*	*SE*	*t*	*p*
Intercept	9.010	7.570	1.190	0.235
SEE type: cooperative	0.443	0.319	1.389	0.165
SEE type: association	0.250	0.123	2.040	0.042 *
SEE type: other	0.251	0.124	2.029	0.043 *
Economic activity: mixed	0.142	0.099	1.438	0.151
Economic activity: exclusively	0.328	0.110	2.966	0.003 **
Social enterprise status: yes	0.317	0.085	3.706	<0.001 ***
Public benefit activity: yes	−0.074	0.087	−0.848	0.397

Variable	*B*	*SE*	*t*	*p*
Profit orientation: not-for-profit	0.138	0.083	1.657	0.098
Profit orientation: for-profit	−0.402	0.207	−1.937	0.053
Main goal: other	−0.220	0.238	−0.925	0.355
Main goal: hard to say	−0.029	0.232	−0.126	0.900
Main goal: social services	0.015	0.088	0.170	0.865
Use of repayable instruments: yes	−0.100	0.086	−1.152	0.250
Attempted other repayable financing: yes	−0.405	0.124	−3.274	0.001 **
Employment change: stable	0.321	0.297	1.082	0.280
Employment change: increased	0.317	0.302	1.049	0.295
Employment change: reduced	−0.062	0.308	−0.199	0.842
Investment: one	−0.412	0.105	−3.916	<0.001 ***
Investment: multiple	−0.343	0.108	−3.188	0.002 **
Year of establishment	−0.004	0.004	−1.057	0.291
Municipality type: urban-rural	0.073	0.123	0.599	0.549
Municipality type: rural	−0.094	0.115	−0.816	0.415
Municipality type: city with county rights	−0.159	0.100	−1.587	0.113
Scope: international	0.121	0.205	0.590	0.556
Scope: national	0.168	0.106	1.593	0.112
Scope: regional	0.004	0.115	0.035	0.972
Volunteers	0.003	0.003	0.838	0.403
Civil contract employees	0.000	0.003	0.077	0.939
Employment contract employees	−0.000	0.002	−0.043	0.965
Current financial condition	0.290	0.046	6.253	<0.001 ***
Perceived access to financing	0.194	0.042	4.618	<0.001 ***

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.
$F(31, 429) = 6.265$, $p < 0.001$, Adjusted $R^2 = 0.262$.
Reference categories for categorical variables are indicated in parentheses.
Source: Authors' own elaboration.

Table A6. Logistic regression results for financial gap

Variable	*B*	*SE*	*z*	*p*
Intercept	−67.913	65.521	−1.037	0.300
SEE type: cooperative (vs. foundation)	−0.893	2.13	− .419	0.675
SEE type: association (vs. foundation)	0.113	0.72	0.157	0.875
SEE type: other (vs. foundation)	1.73	0.808	2.141	0.032 *
Economic activity: mixed (vs. none)	1.921	0.647	2.968	0.003 **
Economic activity: exclusively (vs. none)	0.072	0.647	0.111	0.911
Social enterprise status: yes	0.003	0.462	0.007	0.994
Public benefit activity: yes	−0.047	0.469	−0.101	0.920
Profit orientation: not-for-profit (vs. non-profit)	1.63	0.5	3.259	0.001 **
Profit orientation: for-profit (vs. non-profit)	0.039	2.449	0.016	0.987
Investment: one (vs. none)	−0.291	0.72	−0.405	0.686
Investment: multiple (vs. none)	−0.602	0.772	−0.78	0.435
Year of establishment	0.032	0.032	0.981	0.327
Podlaskie voivodeship (vs. no)	3.098	0.729	4.25	<0.001 ***
Volunteers	−0.046	0.029	−1.593	0.111
Civil contract employees	0.007	0.019	0.383	0.702
Employment contract employees	−0.029	0.014	−2.056	0.040 *

Variable	*B*	*SE*	*z*	*p*
Current financial condition	0.237	0.278	0.851	0.395
Expected financial change	−0.178	0.29	−0.611	0.541
Financial independence	−0.494	0.18	−2.741	0.006 **
Need for new financial products: yes	2.931	0.881	3.328	0.001 ***
Need for new financial products: don't know	0.74	1.155	0.641	0.522

Notes: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.
$\chi^2(21) = 78.781$, $p < 0.001$, Tjur's $R^2 = 0.18$.
Reference categories for categorical variables are indicated in parentheses.
Source: Authors' own elaboration.