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An Overview Analysis of Debt Financing for Hungarian Enterprises and the Impact of Economic Crises

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Abstract: There are two main ways of financing businesses, equity and debt. Debt financing, including debt financing, is vital for many economic operators and is thus a key to their survival. Businesses can obtain the funds they need quickly and easily from the financial markets, mainly in the form of credit products. However, excessive indebtedness carries a number of risks in the short, medium and long term. For all economic entities, it is crucial to determine their optimal level of indebtedness and their level of credit. The debt financing of companies and businesses is heavily influenced by macroeconomic developments. In all cases, the changes brought about by the crisis, global economic anomalies, rising interest rates and inflation have a negative impact on the exposure of businesses to credit providers. This is particularly true for Hungarian businesses. The prevalence of foreign currency lending before the 2008 downturn and the difficulties that followed the crisis have led many small and medium-sized enterprises and large companies to bankruptcy or to the brink of closure. This crisis has been a very big learning lesson for all economic actors, including the corporate and entrepreneurial sector. Despite the fact that lending standards and conditions have tightened considerably in recent years, there are still many risks associated with debt financing, especially when it is used for operations rather than investment. The aim of this paper is to illustrate the changes in corporate lending from the 2008 crisis and the coronavirus crisis to the present day, using the example of the Hungarian business sector. The study will also shed light on the changes in lending and the change in the attitudes of firms, which will provide a measure of the level of corporate financial culture and its manifestation in financial decisions.

Keywords: Credit financing, SME, Hungary

Introduction

Small and medium-sized enterprises dominate among operating enterprises in all countries, including Hungary. According to the generally accepted definition, the SME sector is defined along the following thresholds:

Table 1. Size categories of SMEs

	Number of employees (in annual workforce units):	Annual turnover	Annual balance sheet total
Micro enterprise	< 10	≤ 2 million EUR	≤ 2 million EUR
Small enterprise	< 50	≤ 10 million EUR	≤ 10 million EUR
Medium enterprise	< 250	≤ 50 million EUR	≤ 43 million EUR

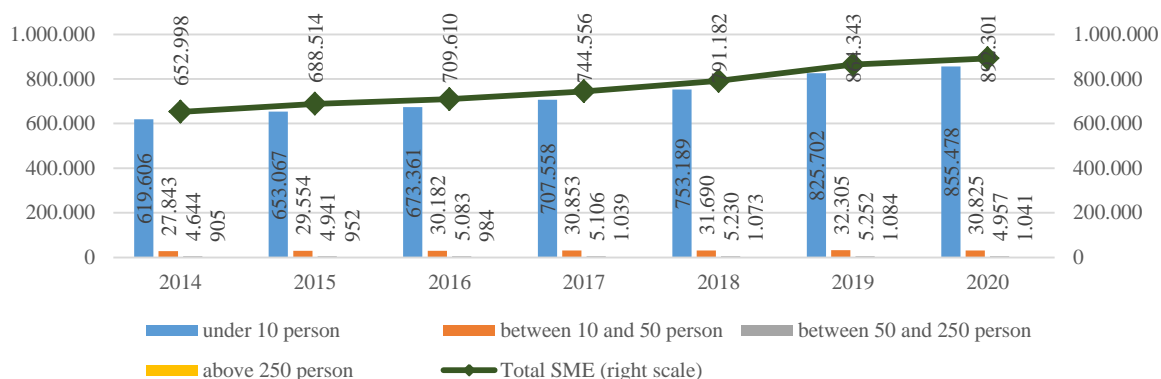
Source: European Commission, 2020

Despite the fact that the SME sector lags behind large enterprises in terms of both productivity and competitiveness, it still employs the majority of workers and accounts for the vast majority of enterprises in operation (99.9%), as illustrated in the figure below. A common criticism of the sector is that it makes little investment because it lacks resources. The number of active enterprises is strongly influenced by the macroeconomic environment, the operating conditions it provides and the general state of the business cycle.

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The number of SMEs operating in Hungary has grown in line with the growth of the economy since the recession following the 2008 crisis, and according to the 2020 statistics. While in 2014 there were only 652,000 SMEs (based on available data), by 2020 this number will have increased by almost a third to more than 891,000. This illustrates their dominant role in the Hungarian economy, and also the anomalies related to their financing.



Source: Hungarian central statistical office, 2022

Figure 1. Number of Hungarian small and medium-sized enterprises

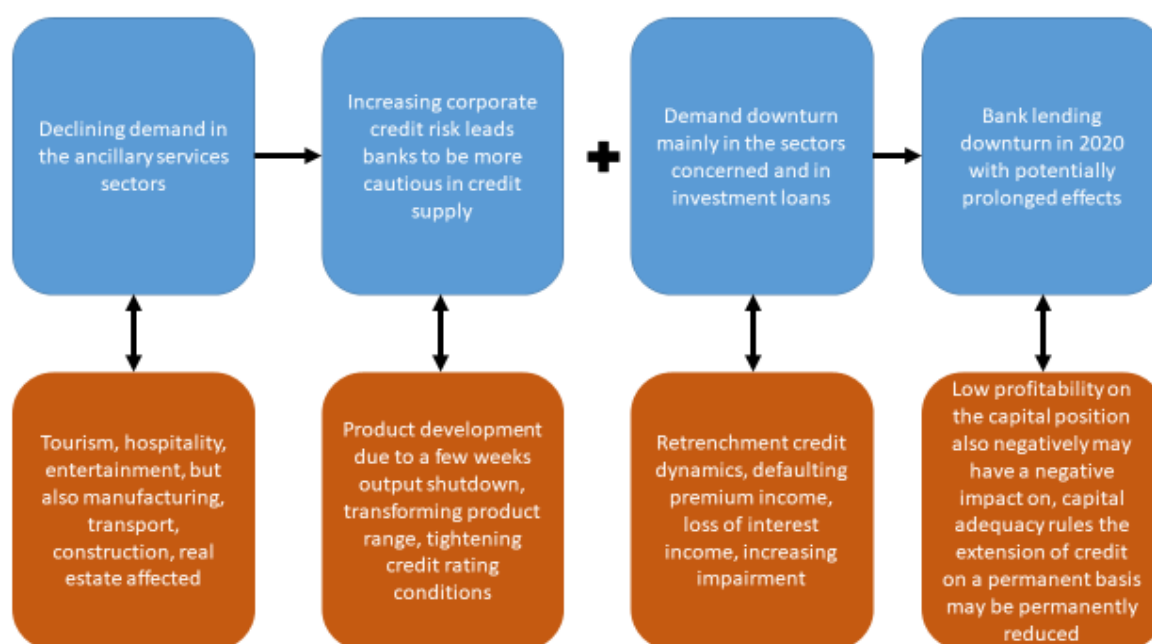
Systematic Literature Review

The financing of enterprises is discussed in textbooks and literature from two perspectives. On the one hand, a distinction is made between internal sources, i.e. sources from the operation and existence of the enterprise, and external sources, i.e. sources from outside the enterprise, from the money and capital markets. On the other hand, we also talk about short-term sources, i.e. within the year, and long-term sources (beyond the year). How these sources fit into the operation of a company and how to find the right balance between them has long been of interest to those working in the field. One thing is certain, however: there is no declarable ratio for any pair of resources that can be clearly applied to all businesses in a given sector and size category. There is a different need and mix of resources for smaller enterprises, which do not want to grow or do not want to grow because of funding anomalies, and a different mix of resources for older enterprises, which are able to access different types of resources because of their professional experience and entrepreneurial networks (Cabra-Mata, 2003). Credit plays a key role in financing, particularly in terms of boosting and reviving the economy. Beck (2012) lists the ways in which lending can affect economic growth: it can boost entrepreneurship and the size of existing firms, increase exports and hence the revenues from them, and improve the effectiveness of economic policy instruments. Although there are already some trends that emphasise the possibility of a creditless recovery (Abiad et al, 2011), this is inconceivable in the current financing situation in Eastern Europe and is already refuted by Biggs, Mayer and Pick in 2009. The prominent role of credit in corporate finance received particular attention in the years after the regime change, when foreign-owned banks started to appear in the 1990s, not only in Hungary but also in the region. In addition to their liquidity, the foreign subsidiaries brought with them their practices and methods, which unfortunately in the Eastern European region were not combined with the kind of host-side knowledge that would have enabled them to manage loans in the appropriate place in the financing structure. In many cases, this has been due to over-indebtedness and irresponsible borrowing, which was fundamentally rewritten by the Lehman bankruptcy of 2008 (Banai, 2016). This is why it is important to focus on economic sustainability (Zéman et al. 2016).

Based on banking practice, corporate lending is the segment most able to respond quickly to economic crises. Crises are an inevitable feature of modern economies and we are forced to adapt and prepare for them. The causes of the 2008 crisis have been the subject of numerous articles and studies. Some blame the demand side (households, firms, governments), some blame the supply side (banks, financial institutions), and some blame regulators (supervisors, central banks) for the escalation of the problems (Lentner et al, 2011). The problems of the financial intermediation system are first to be seen in the drying up of resources and the reduction in risk-taking. Falling corporate revenues due to the crisis and shrinking markets also reduce the value of available cash flows, making it difficult to service debt, which will become a barrier to further borrowing in the short term. It is important to note, however, that this is the most accessible and usable external source for the SME sector in European countries, after the use of internal sources. Thus, the credit crunch also preserves the financing difficulties for the SME sector.

The functioning of the economy has always been constrained by cycles. By cycle we mean the potential fluctuations of GDP, i.e. its movements between the boom and bust phases of the economy (Matuskova, 2022). Increased optimism in the boom phase has a positive impact on all sectors of the economy, increasing investment and consumption. Banks' lending activity moves with the performance of the economy, rising in the booming phase and falling or even freezing in the event of a downturn or possible crisis (Papp - Zágonyi, 2017). Prosperous phases also increase the willingness of firms to borrow, so they tend to take on high debt in the hope of positive messages in the future, which all take the form of risk in the event of the next crisis. Lending to Hungarian SMEs was expansionary in the years preceding the crisis, due to the circumstances described earlier (Balog - Nagy, 2014), which was completely interrupted by the spill-over of the crisis. The cheap and mostly foreign funding that had been available before the crisis resulted in huge debt positions, and the credit boom injected huge risk into the Hungarian economy (Hegedűs - Schmidt, 2022).

The drying up of bank funds forced the sector to use up its reserves and reduce its capacity in order to survive. Due to the survival reaction to the crisis, the necessary investments were not made, leading to a further lagging behind larger competitors. The cautious behaviour of banks after the crisis led to an unprecedented decline in corporate sector credit at the international level (Bauer - Oláh, 2016). As several studies have pointed out, the lending of Hungarian companies was particularly late to start following the crisis, mainly due to supply-side decisions (Sóvágó, 2011). We should pay particular attention to the municipal system and the capital structure of firms within it (Zéman - Hegedűs 2016) As the study cited above confirms, Hungary has experienced the largest decline in lending in the region, although the surge in lending before the crisis was not particularly high. Even in 2013, the decline in lending did not stop (Fábián, 2014). Fear of credit led SMEs to increasingly seek alternative adjustment options, cut back on investment and production, which further worsened their creditworthiness, and all these negative effects on banks' lending potential slowed down the recovery process from the crisis (Bodnár, et al, 2017). In 2012, the Magyar Nemzeti Bank announced an interest rate reduction campaign to reverse this trend, which improved the lending situation of enterprises, but did not have a breakthrough effect, as market-based lending did not take off or took off very slowly (Bauer, 2016). This situation was helped by the Growth Loan Programme announced by the Magyar Nemzeti Bank, which provided loans at preferential interest rates to the SME sector, which was already facing significant financing problems. There is also evidence from the literature (Antal-Pomázi, 2011) that financing, i.e. limited access to finance and, in many cases, its very high cost, plays a crucial role in limiting SME growth. In the absence of finance, the sector is unable to grow, as the post-crisis years fully demonstrate. At its inception, the programme focused mainly on investment lending, as investment is crucial to kick-start growth and put the economy on a growth path. The loan programme has made a significant contribution to the health of the Hungarian economy after the 2008 crisis.



Source: Hegedűs - Schmidt, 2022 based on own editing

Figure 2. Potential direct impact of COVID-19 on corporate lending

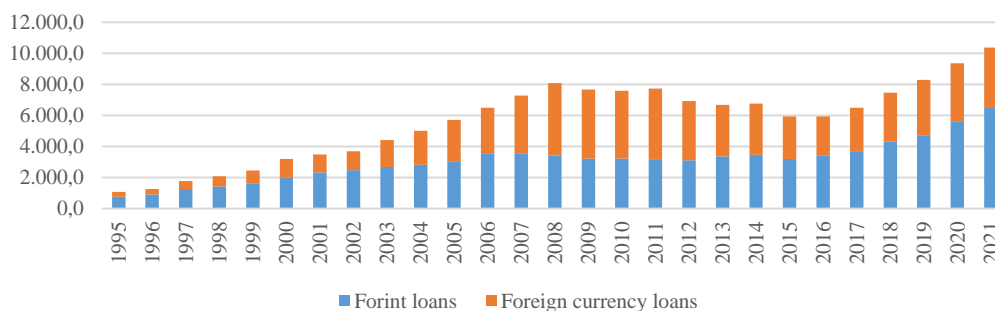
Over the years, the instrument has become increasingly stimulative and has been effective in helping to tackle the coronavirus crisis in 2020. The programme has been expanded, offering Hungarian businesses more favourable conditions and a wider coverage area. The arrival of the coronavirus epidemic in 2020 brought another slice of the crisis to life. Closures due to the epidemic hampered supply chains. Mass illnesses caused labour shortages and disruption to processes. A number of businesses found themselves in a difficult situation, which was dealt with either by raising additional funding or by cutting costs, in many cases by laying off workers. Disruptions in supply chains caused stock problems and a fall in production, exacerbated by a fall in demand and a change in the consumption space, which also led to a change in consumer habits. The difficulties brought about by these changes were first of all liquidity problems for businesses, followed by investment problems and the halting of investments. These problems were quickly recognised by the Hungarian National Bank, which adapted its already well-functioning instrument to the conditions. The re-tailored Growth Loan Programme has provided a good basis for crisis management, providing effective tools to help businesses survive.

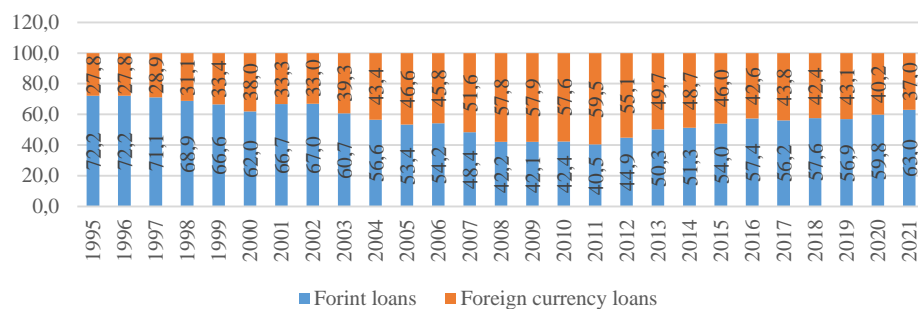
Material and Methods

The figures presented in this paper are taken from the business lending statistics of the Magyar Nemzeti Bank. The Hungarian central bank has been collecting data on the functioning of the national economy by surveying domestic commercial banks on a regular basis for several years, and regularly publishes them on its website. The study presents an analysis of annual data on the credit stock of Hungarian enterprises from 1995 to 2021. In the course of the work, I have used stock data at the end of the period, which are presented in millions of forints. In the study I analyse the topic using stock data and base and chain ratios. In the present study, I have analysed the stock of HUF and foreign currency loans taken by enterprises.

Results and Discussion

The changes in the borrowing of Hungarian businesses can be perfectly mapped using the databases maintained by the Magyar Nemzeti Bank. The borrowing that literature sources and show fluctuates considerably and is always determined by crises. The 2008 crisis and the subsequent smaller crises, followed by the 2020 crisis, have clearly left their mark on the credit financing of Hungarian enterprises. However, there is no doubt that it is impossible to operate without credit, which is necessary to bring investments forward and to overcome the various liquidity problems. Hungarian businesses have faced many challenges in the past, but they will not be spared in the future. If we look at the borrowing of Hungarian enterprises from 1995 onwards, we can observe a number of peculiarities. After the shock of 1995, following the change of regime, the corporate lending market began to recover. While in 1995, the level of debt financing was negligible compared to today's figures, this has changed significantly due to various factors. The shock of regime change kept many businesses away from debt, but as the Hungarian economy settled into the functioning of a market economy, credit became an increasingly important source. It can also be observed that initially only forint loans tended to dominate, which changed significantly around 2003 and 2004 thanks to the inflow of foreign currency sources. Prior to the 2008 crisis, foreign currency loans were the overwhelming predominant source of credit for businesses, due to their promised cheapness and lower prices, which posed a serious risk of the crisis materialising and escalating. The lack of awareness of the risks of foreign currency lending was due to a general lack of financial literacy, which was a serious problem for individuals and businesses alike. Following the 2008 shock, an increasing number of businesses tried to get rid of their accumulated foreign currency loan portfolio.



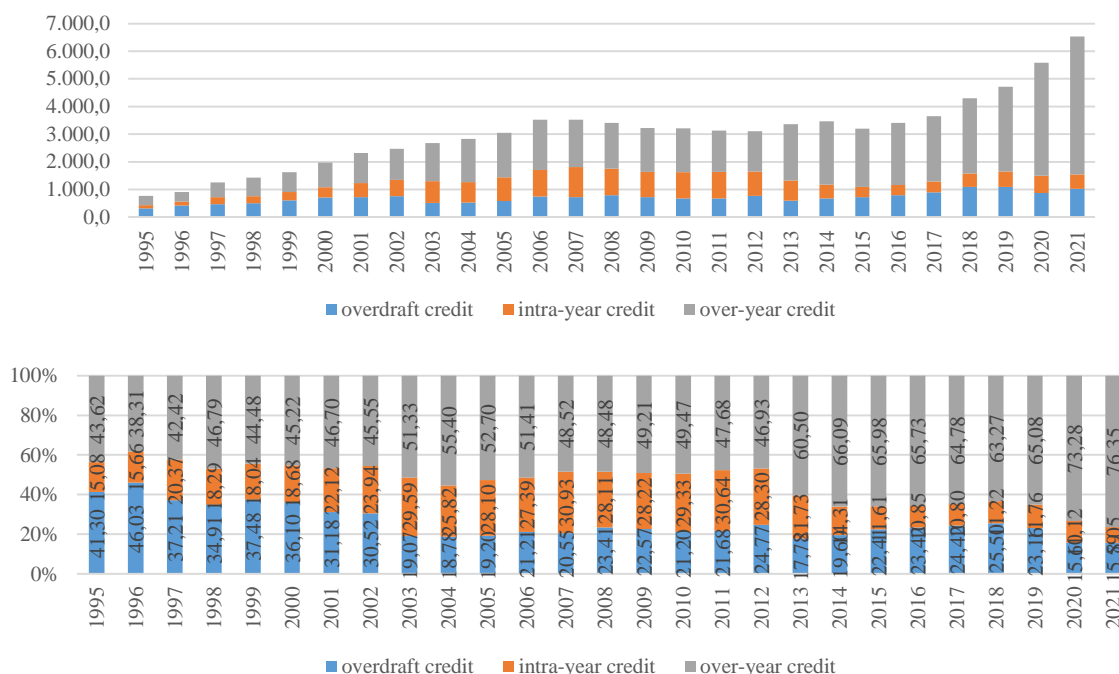


Source: Own editing based on data from the Hungarian Central Bank

Figure 3. Value and ratio of HUF and foreign currency loans of Hungarian enterprises in the years under review (billion HUF and %)

The reversal of this trend is expected to take place in 2013, coinciding with the launch of the Growth Loan Programme. Thereafter, the share of foreign currency loans in the debt financing structure of Hungarian enterprises has been steadily declining. Nowadays, it can be seen that foreign currency sources account for slightly more than one third of forint loan sources. In 2008, this ratio was close to 58%, which represented a huge risk in the system, as illustrated in Figure 3.

In the following, we focus on the sources of forint credit. The above bird's eye view shows that before the 2008 crisis, forint loans were not in vogue, were perceived as expensive and inflexible by borrowers, who turned to foreign currency sources of credit because of their promised cheapness. However, it should be remembered that foreign currency lending is nothing more than speculation on exchange rates. Borrowers are constantly speculating that the foreign currency's position against the Hungarian forint will permanently improve. However, this was disproved by the 2008 crisis. Within forint lending, the dominance of over-the-year loans is welcome. However, prior to the 2008 crisis, the share of overdrafts was just over 50%. In 2007, this share had already fallen to 50%, which deteriorated further until 2012. In the present case, too, the change is due to the introduction of the 2013 loan programme.



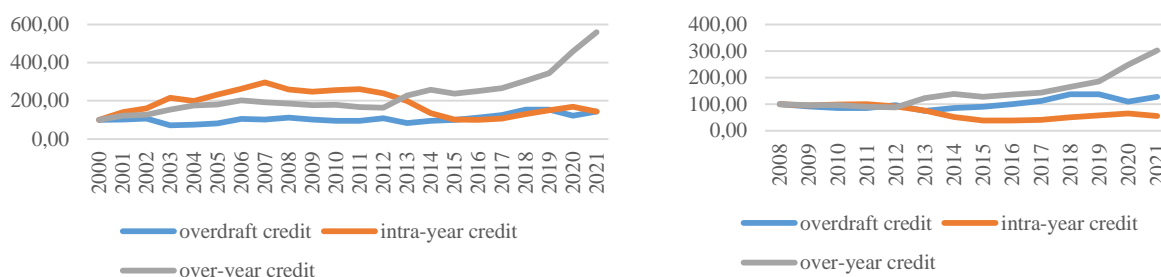
Source: Own editing based on data from the Hungarian Central Bank

Figure 4. Composition of Hungarian enterprises' forint loans and the share of each type in the years under review (billion HUF and %)

The share of loans over one year to be used for investment increased dramatically compared to the previous stock figures, i.e. to more than 60%. Thereafter, the share of these loan types in forint lending has shown an increasing trend year on year, with minimal declines. This is certainly welcome and should be underlined, as

investment is the driving force of the economy and a significant factor of economic growth. Therefore, it is very important that loans are used for items that will generate a return. This cannot be expected from liquidity loans, only investment loans can do this. Thus, it can be said that the structure of forint lending has taken a positive turn, with Hungarian SMEs preferring to invest these credit sources in the form of various investments and capital expenditure in order to ensure their future viability and competitiveness.

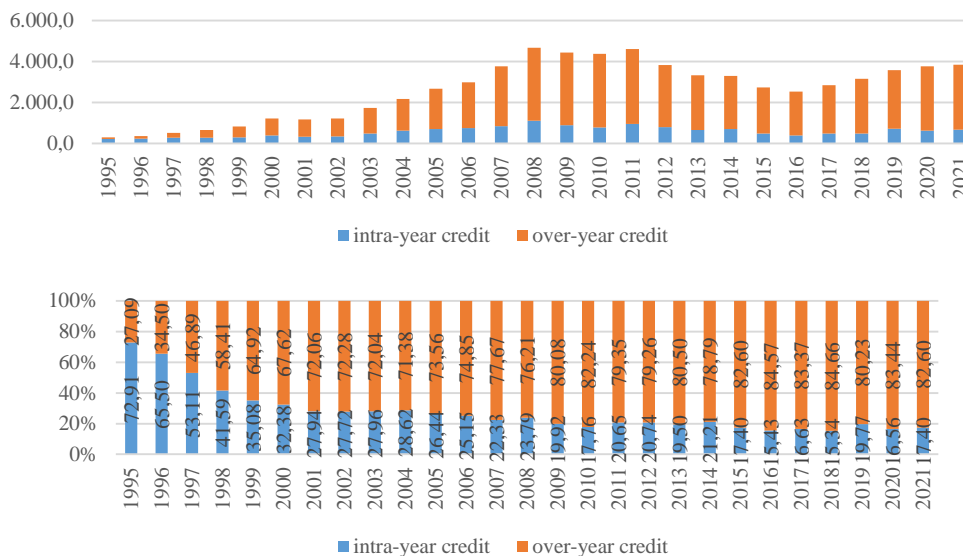
It is worth taking a look at the evolution of forint lending measured on a 2000 and 2008 basis. If we consider the turn of the millennium as the base year, we can see that after the 2008 crisis there was a significant decline in lending, mainly in overdrafts. Only from 2015 onwards has the overdraft lending rate gone above the 2000s base rate on a sustained basis, but from 2018 onwards it has been quite high. Intra-year forint lending also shows a fairly high increase, with a 238% increase in 2012 compared to the 2000s base. Thereafter, the growth rate has steadily eroded, with short-term credit sources now representing the same value as overdrafts. In contrast, there has been a huge increase in the value of overdrafts, which rose to over 200% from 2013, again thanks to the credit programme, reaching 300% in 2018, rising to over 400% in 2020 and reaching 559% in 2021 compared to the 2000 base, which is also a huge change on the face of it. If we measure the data against a 2008 base, we see similar changes, but the scale is not the same. Again, the biggest change compared to 2008 is in the overdue loans, which are 300% according to the latest data. Overdrafts are at 127%, yet, interestingly, intra-year loans ended the last year under review at 55%, half the 2008 figure.



Source: Based on data from the Hungarian Central Bank

Figure 5. Changes in the HUF loan amounts of Hungarian enterprises in 2000 and 2008

Foreign currency lending as a concept in the Hungarian economy is, with little exaggeration, a buzzword. The financial difficulties caused by foreign currency lending have taught households and businesses at household and enterprise level the risks of foreign currency lending for life. The low level of financial literacy and ignorance of basic concepts have led to many bad decisions and their long-term negative consequences. Foreign currency lending started to increase at the turn of the millennium and became a major risk factor in the system, both before and after the 2008 crisis.



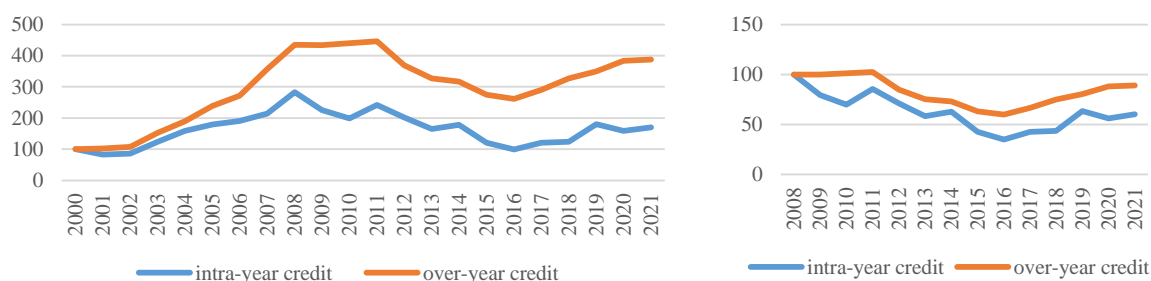
Source: Own editing based on data from the Hungarian Central Bank

Figure 6. Composition of foreign currency loans of Hungarian enterprises and the share of each type in the years under review (billion HUF and %)

Businesses and households tried by all means to get rid of these toxic loans, the principal and repayments of which were steadily increasing due to deteriorating macroeconomic conditions. However, foreign currency lending is still an active player in the financing of businesses today. Even though households have almost completely got rid of foreign currency denominated loans, it is still around 80% for businesses. This is higher than during the 2008 crisis. This could be due to the fact that businesses have easier access to credit from the parent company or to foreign currency denominated loans. Thus, foreign currency lending is still an active player in the life of enterprises today, as shown in Figure 6.

Foreign currency loans are grouped as over-the-year and intra-year loans. If we look at the change in values on a 2000 basis, we can see that there was a significant dip in the value of foreign currency loans after the crisis. This means that after a significant jump of 283% in 2016, the value has returned to the 2000 level. Even today, the share of foreign currency loans compared to 2000 is still below 200%, with the last year under review closing with 170% of loans within the year. The situation is different for intra-year loans. The peak for Hungarian enterprises compared to the 2000 base year was reached in 2011, when foreign currency loans over the year stood at 445%. This has been steadily declining due to macroeconomic factors. The year with the most significant low was 2016, when foreign currency loans outstanding were 261% of the 2000s base. Thereafter, there has been a steady increase, but the trend has far outpaced the increase in intra-year loans and we currently ended the last year under review at 387%.

If we look at the evolution of foreign currency lending in the financing of enterprises on a 2008 basis, we get a fully nuanced picture. It can be seen that intra-year foreign currency lending is nowhere near the 2008 base, it has been steadily declining and after bottoming out in 2016, it has shown a minimal increase and currently stands at 60%. The same is true for out-of-year loans, which have been steadily declining since 2008, with the highest trough in this case also in 2016, where they stood at 60%, and are currently only 89% of the 2008 base. The base ratio figures clearly confirm the cautious approach to foreign currency loans, the reluctance to use them and the shift towards domestic sources.



Source: Based on data from the Hungarian Central Bank
 Figure 7. Change in foreign currency loans to Hungarian enterprises in 2000 and 2008

Conclusion

After examining the debt financing of businesses, a number of messages can be decoded. It can be clearly stated that credit sources cannot be written off from business finance in Hungary or in any other country. If managed rationally and raised consciously, credit sources can contribute a lot to the development of enterprises and thus to the growth of national economies. Early investment and timely development bring competitive advantage and help to win and retain markets. However, it is very important that credit resources are always used carefully, from the moment they are requested to the moment they are borrowed and repaid. The higher the loan-to-value ratio, the greater the risk for businesses, not only in times of crisis but also in normal times. The risk of non-repayment can lead to bankruptcies and financial difficulties, which is why it is very important to monitor them consciously and continuously. This is where the much talked about concept of financial literacy and financial awareness comes into play, which is particularly important not only at the level of individuals but also in the life of businesses. The financial awareness of individuals feeds into the financial awareness of businesses, which also improves the financial awareness of the whole economy. There are a lot of interesting things to observe in the financing of credit in the Hungarian economy. The credit boom that preceded the 2008 crisis, the long-term credit freeze, which only the National Bank's lending programme could help, has many lessons to teach. On the one hand, it has taught businesses which types of credit to prefer, which is reflected in the analysis of the data. The predominance of overdrafts is a kind of guarantee for appropriate borrowing. It can also be seen that foreign currency sources of credit are still present in the lives of businesses, but that they show significant changes when compared to the baseline. Overall, it can be said that Hungarian enterprises have learned a lot from the

crises in terms of borrowing and it can also be said that the positive orientation and activity of the national bank has a major role to play in the current evolution of credit financing. However, the impact of the 2020 crisis cannot yet be fully assessed on the basis of the data presented here. However, the reported data are encouraging in that previous crises have provided a significant degree of immunity to businesses to adequately deal with similar situations.

Scientific Ethics Declaration

The author declares that the scientific ethical and legal responsibility of this article published in EPESS journal belongs to the author.

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