

FINANCIAL SERVICES ON THE BLACK MARKET

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Abstract: *The article concerns the problems of the black market and financial services offered to entrepreneurs. It is a quite poorly explored area of economics, which, because of its specificity, requires very meticulous research methods. Entrepreneurs conducting their activities have in virtually every country the opportunity to take loans to black. It is widely known that lending to black is the better, if you can easily gain funds and if the creative accounting is possible, and the penalties in this respect are small. The authors tried to prove the thesis that there is a potential demand for illegal loans in the sector of small and medium-sized enterprises that can be implemented in case of fulfilment of business risks and growing funding gap of small and medium-sized enterprises in the economy. The article presents the results of their own painstaking research on a sample of 609 companies.*

Keywords: *Black market; Financial service; Illegal loans.*

JEL Classification: G21, G23, E26

1. INTRODUCTION

The black market represents a significant share of GDP in many countries of the European Union. It is usually associated with the black market or trade in alcohol; but spheres of activity are nowadays much more; the development sector, the informal economy are financial services. If the average in Europe was a grey area in recent years, over 19% of GDP, it means that the problem is serious and it requires research and deactivation from the government.

Borrowing black is the better, if you can easily gain funds, if the creative accounting is possible, and the penalties in this respect are small. Hence some space in an article

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devoted to creative accounting as a factor of accelerated development of financial services to black. The thesis of the article is: in the sector there is a potential demand for illegal loans; it can be implemented in case of realization / fulfilment of business risks and growing funding gap of SME's in the economy.

The article presents own research in the framework of a state grant for research from the National Science Centre (Report, 2015) on a sample of 609 companies from the sector of small and medium-sized enterprises in Poland and a case study.

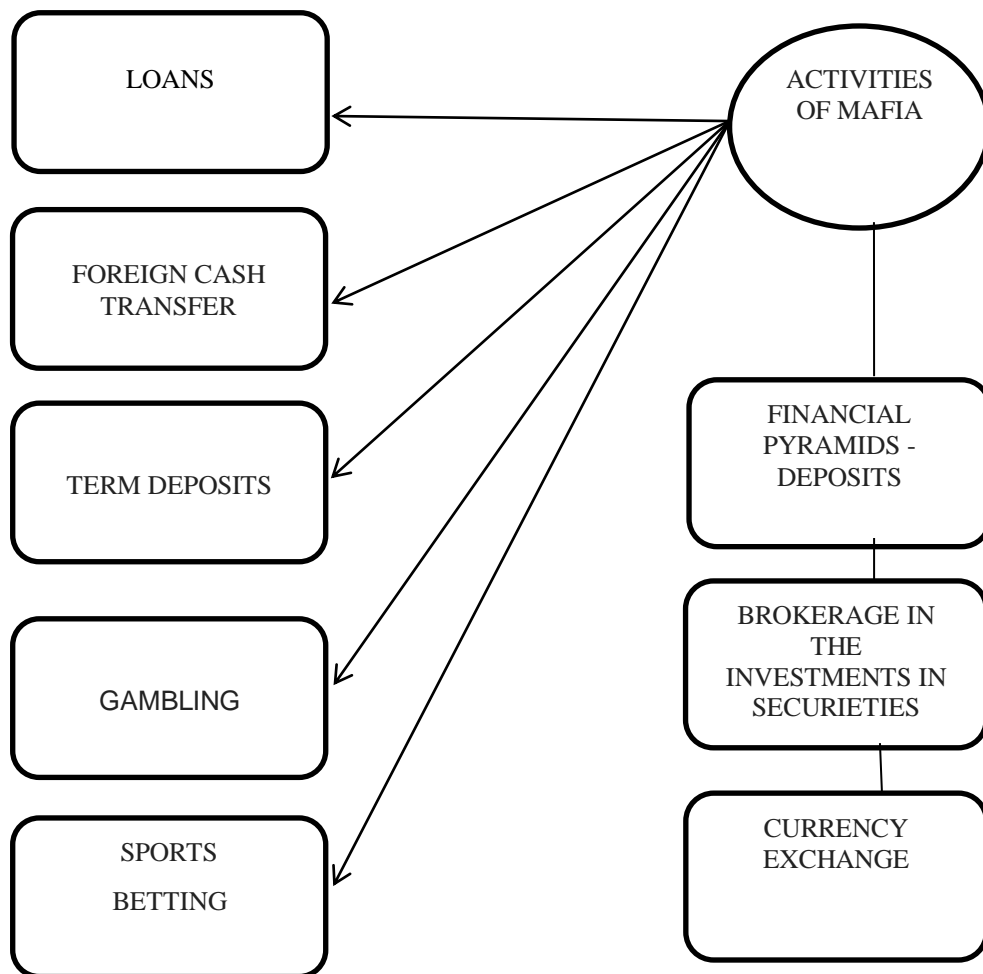
2. LITERATURE REVIEW

In literature different terms to identify the black market (hidden economy) are used. For example the parallel market (shadow economy), the second economic circulation (non-observed market), the unofficial market (unofficial economy), economic underground (informal market). (Berdiev, Saunoris, 2016, Williams, Horodnic 2016, Quintano, Mazzocchi 2015 Dec, Masiukiewicz, 2015, Schneider et al., 2015, Quintano Mazzocchi, 2015, Davidoff Solomon, 2008, Ponsaers et al. 2008, Lacko, 2000). The grey area is the practice of avoiding the regulation of social life, tax law and insurance conditions of employment, banking regulations, etc. in virtually all countries. Therefore, its basic feature is to enrich themselves at the expense of others. The definition of shadow economy in Poland contains the System of National Accounts; it includes a secret and illegal production of households. However, this definition does not include the grey zone, which is typically represented by criminal activity and crime. Unfortunately, Polish Central Statistical Office include only undeclared work in the grey zone, what is surprising and requires a change in approach. (Waszczuk, Dziemianowicz, 2013)

There is an increasing number of informal financial services.

Figure 1. illustrates the types of financial services

Figure 1. Financial services on the black market



In the specialty literature, there is no definition of black market lending. It can be termed as illegal offering of cash loans, usually untaxed, illegal financial sources and

the existence of demand for such loans in the economy. Types of illegal loans may include the following:

- a) unaccounted for loan interpersonal (e.g. from your friends)
- b) unaccounted loan from the company quietly established company by investors in order to provide silent loans
- c) unaccounted loan from another entrepreneur,
- d) unaccounted loan from the mafia national
- e) unaccounted loan from a foreign mafia,
- f) unaccounted loan from the pawn shop (high interest rate)
- g) long unpaid bills (silent commercial loan)
- h) download, and long-term advances not cleared delivery
- i) other sources. (Dec, Masiukiewicz, 2015)

Counterparts in demand for loans are slightly different in the retail market and in the SME market. Especially micro-enterprises having problems accessing bank credits and fighting for survival are exposed to information and propaganda on the part of providers of financing on the black market. This is called gap funding (financing gap) for the SMEs sector, resulting in the search for illegal financing (Howell, 2004, Zabala, Josse 2014).

Report on the grey area of the European economy, developed under the guidance of F. Schneider, presented the negative effects of the grey economy and the possibility of limiting - including through the development of electronic payment. In this report, the grey zone is defined as an area of permitted economic activity, however not reported to the authorities that pervade the daily life of citizens. The report pointed out that the reduction of the grey economy has become the target of the actions taken by individual governments, but the realization of this turns out to be difficult.

Some authors argue that the grey area with the system in the military sphere and entertainment sector (not necessarily legal) are not completely measurable and the proven statistical model cannot be applied to them. (Dziuba, 2007)

The list of the many negative aspects of the high share of the shadow economy was presented by the research's authors: (Krajewska, 2010)

- a) the main economic indicators relating to the economy, or GDP (level and growth), inflation, employment, they tend to be distorted - so the government has no good basis for rational economic policy;
- b) unfair competition for those who are legally acting, generates higher costs, because they pay taxes and social security contributions;
- c) greater budget deficit directly results from the lower tax revenues;

- d) higher rate of interest, because in conditions of low tax collection alternative (and basically the only) form of financing public expenditures are debt securities Treasury (as government bonds), and the growing supply of bonds is accompanied by higher their interest rates, which after all provides an additional demand for these securities;
- e) the weakening of the system of social security and retirement - because workers informally are not burdened with social insurance contributions;
- f) negative assessment of the government by the majority of the population, this means that is not conducive to conduct deeper reforms to increase the effectiveness of economic policy.

In practice opportunities are being sought of GDP in the spheres of economy, in which the years are known to be hidden income. (Wiseman, 2015, Williams, Martinez, 2014) This upward adjustment of GDP is presented in Table 1. It is difficult to actually identify these revenues, measure them and recover the tax due from them.

Table 1. Additional valuation to GDP (where there is a grey area)

Part GDP	Potential activities
Agriculture, forestry, hunting and fishing	<ul style="list-style-type: none"> • seasonal agricultural work • illegal cutting and sale of trees • sale of undergrowth
Mining and quarrying	<ul style="list-style-type: none"> • wild coal mines • sand and gravel extraction
Industrial processing	<ul style="list-style-type: none"> • production of alcohol and tobacco • clothing production
Water supply; sewerage, waste management; remediation	<ul style="list-style-type: none"> • illegal waste management
Building	<ul style="list-style-type: none"> • unregistered construction work
Trade; repair of motor vehicles	<ul style="list-style-type: none"> • illicit trade in arms • untaxed street trade • tax-commerce • trade fuels from different sources • repair and maintenance of vehicles • border trade • Brokerage and trading services
Transportation and storage	<ul style="list-style-type: none"> • licensed passenger transport (ie. The transport of persons) • overcharge
Accommodation and catering	<ul style="list-style-type: none"> • unregistered accommodation and catering • tips
Information and communication	<ul style="list-style-type: none"> • unregistered services

Part GDP	Potential activities
	<ul style="list-style-type: none"> • illegal copying and distribution of copyrighted content (piracy, paid access to illegal)
Financial and insurance activities	<ul style="list-style-type: none"> • usury • currency trading
Real estate services	<ul style="list-style-type: none"> • rental properties • lease of land
Professional, scientific and technical	<ul style="list-style-type: none"> • legal services (legal advice)
Administration and support	<ul style="list-style-type: none"> • financial services (e.g. payable filling tax returns) • consulting, mediation (e.g. when selling the car, beyond the point of sale)
Education	<ul style="list-style-type: none"> • private Lessons • writing theses
Health care and social assistance	healers, chiropractors
Cultural activities, entertainment and recreation	<ul style="list-style-type: none"> • unregistered / illegal gambling • trade tickets (secondary market)
Other service activities	<ul style="list-style-type: none"> • illegal parking and unauthorized collection of fees for parking
Households with employed persons; households producing goods and providing services for their own needs	<ul style="list-style-type: none"> • childcare, elderly and disabled • assistance

Source: (Łapiński at al, 2014)

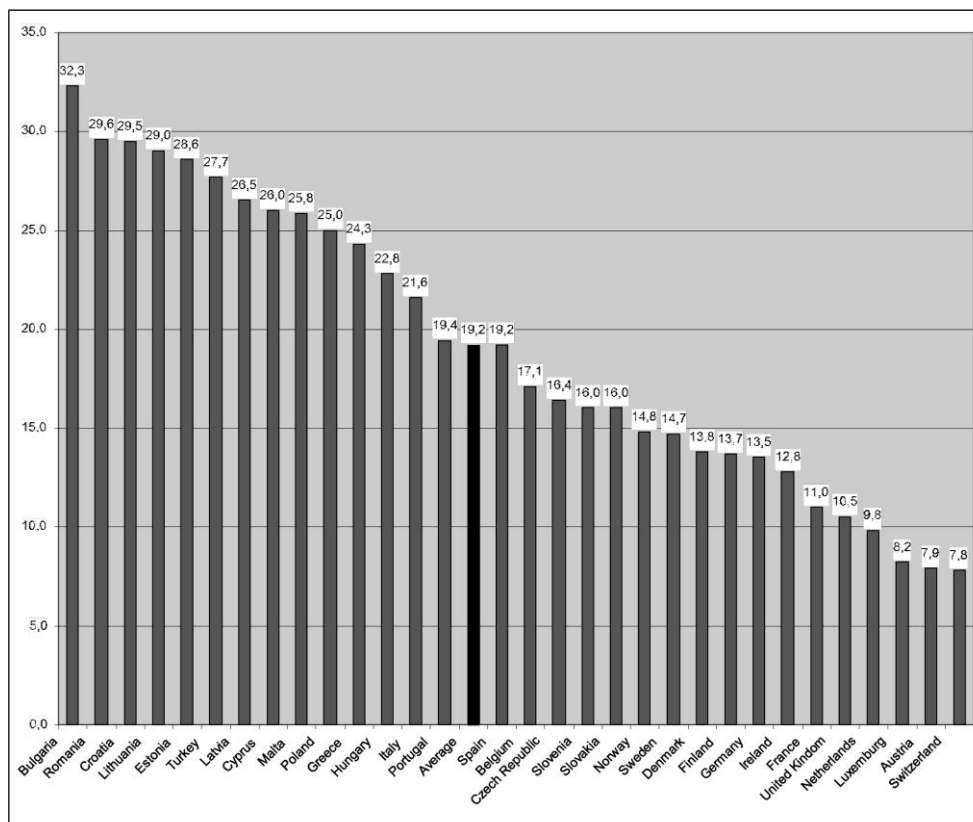
According to Pauch (2015) the economic policy of government by setting too many goals of economic and social life (most of which, after all, it is difficult to realize smoothly and seamlessly) means that achieve some limits or even prevents the realization of others. Hence appears the dilemma with respect to the grey area that the discrepancy between increasing growth and lifting the effectiveness of economic policy objectives and its egalitarianism function eliminates excessive and dysfunctional differences in income, consumption and wealth of citizens.

3. THE DEVELOPMENT OF A BLACK MARKET IN FINANCIAL SERVICES

The grey zone is a problem for many economies and the instruments of its deactivation are still ineffective. (Błaszczak, 2010, Iwanicz Drozdowska at al. 2009, Masiukiewicz, 2011) According to the study conducted by Friedrich Schneider contained in the report, "Size and Development of the Shadow Economy of 31 European and 5 other OECD Countries from 2003 to 2012: Some Facts", the size of the shadow economy in 31 European countries and 5 of the OECD in 2012 (in relation to the current GDP) was high. It is assumed that the size of the grey market is at 20% of national income and is a measure of the collapse of citizens' trust in state structures (graph 1). Bulgaria,

Romania, Croatia and Latvia are the countries with the highest size as shown in the display below. Poland with the participation of 25% of the shadow economy in GDP, unfortunately, was above the average.

Figure 2. The size of the shadow economy in 2012 as% of GDP



Source: (Gospodarka, 2015)

The new products which have emerged on the financial black market are primarily a cash loan; their development occurred during the financial crisis subprime. Mafias lending reached a more effective method of securing loans, i.e. by establishing mortgage on substituted person.

Also developed a black market gambling (e.g. Poker - banned in Poland), including illegal or legal football betting (in terms of set matches 3.4 or 5 league by the Mafia in

different countries on legal sports betting executed by the internet). (Masiukiewicz, 2015), Kistner, 2012) Deposits in cash were taken in many countries by acting legally or illegally financial pyramids (Masiukiewicz, 2016). The fight against the black market in financial services appears to be a particularly difficult challenge. (Błaszczak, 2010) The Institute of Economic Affairs analysed the causes of the shadow economy and in the first place were the tax burden and social security costs (the effect was determined to 35 - 38%), followed by the quality of state institutions (10 - 12%), and labour market regulations (7 - 9%). Transfer payments (5 - 7%), public sector services (5 - 7%), the morality of tax is 22 - 25%. The impact of all the above. factor was estimated to be 84 - 89%.

The world's research on the grey market was conducted on behalf of Visa Europe and they show that in the world are various methods to promote electronic payments successfully used. They are intended to minimize as much as possible the number of illegal and unregistered important financial transactions. (Lapinski, Peterlik, Wyzynkiewicz, 2014) In the UK the state institutions themselves began to make electronic payments and to accept them, e.g. in terms of salaries, tax payments or fines and penalties. In Italy, the obligation to make payments with a value of over 1,000 euro electronically. Also introduced tax incentives for electronic payment (non-cash) in retail outlets, combined with penalties for retailers who have been shown three times for non-customers of the receipt for a period of five years. Studies have shown that the additional tax revenues on this account amounted to 9.1 billion euros. Similar requirements were introduced in Spain (for payments > 2,500 euros) and Greece (for the payments of > 1.5 thousand euros). Portugal imposed an obligation to report to the tax authorities of transactions in retail outlets on banks. Colombia and Argentina introduced a tax relief of sales compared to retail payments made with payment cards. In Mexico, authorities have established a special fund which subsidizes owners of small shops to payment terminals. As a result, the saturation of payment terminals has increased by 200 percent, and the number of card transactions in the retail and service establishments increased in five years by more than 300 percent. In Singapore state institutions themselves began to make electronic payments and to accept them, e.g. in terms of salaries, tax payments or fines and penalties. In South Korea, which has implemented a number of measures designed to promote electronic payments (e.g. The obligation to install the payment terminal in stores whose annual turnover exceeds the equivalent of 20,000 euros), the share of card payments in private consumption has increased from less than 5 percent in the early 90- of these more than 50 percent in 2009. In South Korea not only the retailer obtains a copy of the VAT, if applicable payment - the citizen obtains a copy of the single tax, if his expenses paid cards exceed 20 percent of his income for credit cards and 25 percent for debit cards.

4. FINANCIAL REPORTING AND THE BLACK MARKET

Stakeholders companies and households have a right to expect that the authorities will reduce the possibility of intentional distortion of financial statements by traders. This is also in the interest of public authorities. In part, these problems are also associated with non-compliance with the obligation to publish financial statements by the company (Kutera, Surydłowska, 2009). The courts inadequately enforce this obligation; rarely applying sanctions. The recipe is to reduce the cost of the publication of reports and high penalties; Germany raised the penalty to 50 thousand euros. In addition, for each week of delay the penalty of 10 thousand euro is credited. The system worked well and within a year the number of published reports has increased by 30-fold.

Borrowing black is the better, if you can easily obtain measures placed on the market, favoured by creative accounting and weakness or dishonesty auditors and minor penalties in this respect. There are four groups of phenomena which make up the creative accounting:

- creativity as a legitimate part of the creative imagination and knowledge of creating financial statements,
- avoiding specific effects arising from the adjustment of accounting,
- the possible inclusion of reports of items that were not previously subject to regulation,
- lack of specific items in the financial statements, presenting positions inconsistent with the facts, etc. Activities that relate directly to the fraud,
- avoiding legal liability and financial managers or lenient sentencing court.

The Polish example shows that the above problems associated with non-compliance with the obligation to publish financial statements by companies. Among the most popular companies in Poland only about 30% have published the report; a much better situation occurred in large corporations. In Poland, the courts do not enforce this obligation; rarely applying sanctions. A separate fundraiser is the ethics and integrity of auditors; the collapse of audit firms Arthur Andersen and also other smaller and auditors in European countries, indicates that the system does not work effectively.

One example of the black market is the so-called boiler room on the capital market. Fraud in the financial market may occur primarily by providing potential customers by illegal investment advisors about "certain" types of investments (that is those that will and without risk to bring high profit) - to bring about a situation in which it comes to transferring funds to the financial account indicated by the advisor. These scams can both be referred as securities listed on the stock exchanges, as well as those that are

not listed. In the latter case, customers are often assured that just when those securities (usually stocks) will debut on the stock exchange, the above-average gains will be guaranteed. Such activities may also apply to investment certificates, bonds or warrants, and the return on investment has come not from the IPO, but with their high interest rates. Offering such supposedly some, the investment deal with, among others, entities referred to in English as boiler rooms, or "boiler room" - i.e. companies or individuals warming atmosphere. These are the operators without a permit, usually operating abroad and obtaining their clients by phone or the Internet. For the "boiler room" working sales professionals who call to selected clients or small businesses and creating a sensational atmosphere of the occasion to encourage the purchase of financial instruments included in their offer.

Typically, after the acquisition of the instrument chosen, contact the boiler room becomes impossible or at least very difficult. Contact with the client they use telephone and internet - their most characteristic feature is the lack of a physical relationship with the client. Through the acquisition of telephone or Internet, the organizers boiler room's search for people looking for an opportunity to get rich quickly. After the initial contact with a potential client are widely understood social engineering in order to immediately transfer funds to the designated account.

Key information communicated both verbally and by creating the right atmosphere, adding to receive certain impressions by a potential customer, you can analyse two levels of information concerning:

- Boiler rooms.
- The product itself.

Potential investors after making contact with the boiler room, in response to a question about a permit for conducting financial activities, often get a phone number, ostensibly for financial supervision under the boiler room's other representative, showing up as an employee of financial supervision, confirm the license. Also offered security should present high rate of return and a bright prospect of the expansion of its issuer. A potential customer can receive a special development that may seem professional and confirm the above information. The key factor is to emphasize the limited access to such information and giving it the nature of the occasion. Action under alleged pressure of time is another mental stimulus that undermine rational assessment of the situation by the potential investor.

The boiler room gives the impression of a reputable brokerage firm. It seemed includes both extensive knowledge dealer, professionally developed memoranda, as well as professional-sounding company name. The key to success is the skilful creation of hot

air around the selected financial instruments. After the transaction funds typically are lost by the investor.

5. RESULTS

In a crisis, it is becoming a risk to cease financing the company by a bank or building society savings and credit. No possibility of borrowing or credit to institutions on the one hand, and the will to fight on the part of owners and managers for the survival of business despite the crisis - born but demand and supply of loans in the informal economy. The examined 609 companies (Report, 2015) from the SME sector in 2015, the majority of them didn't reported any difficulties in obtaining a loan in a bank or other credit institution; such difficulties indicated only about 13% of companies (Table 2.).

Table 2. Distribution of answers to the question: Is run by your company currently has difficulty obtaining credit (loans) in a bank or other credit institution?

No.	Variant of the response	Number of responses	%
1	Yes	78	12,8
2	No	531	87,2
	Total	609	100,0

Source: own study

Table 3. Distribution of answers to the question: Are you determined to borrow funds from every possible source (also illegal) to ensure the survival of the company?

No.	Variant of the response	Number of responses	%
1	Yes	103	16,9
2	No	506	83,1
	Total	609	100,0

Source: own study

This study can be contrasted with the survival data of enterprises according to Eurostat. Such an indicator is the percentage of companies that were created in the year n and still work in the year $n + 2$ in relation to the total number of companies established in the year n . This shows how much, but companies are not able to continue their further activities in the years after its start. Hence, no wonder analysing the international context that many companies simply will decide to disband rather than save even through borrowing on the illegal market. Which of course does not mean that there is no scope for decision-making in this area by a group of entrepreneurs.

Table 4. The survival rate of economic entities in selected countries, 2004-2013 (in %)

Country	The survival rate of economic entities in selected countries %									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Austria	-	-	79.12	-	79.01	82.97	80.69	78.95	76.21	73.87
Belgium	-	-	-	-	76.10	74.87	78.45	80.39	80.36	82.38
Bulgaria	-	-	-	51.32	63.33	67.66	70.42	66.25	64.30	67.12
Cyprus	-	-	-	90.85	-	-	79.95	75.83	76.83	73.34
Czech Republic	64.97	61.07	64.11	64.93	65.95	67.31	67.74	65.59	67.80	64.45
Denmark	-	-	-	-	-	57.07	59.75	63.41	62.71	59.69
Estonia	73.07	65.61	73.15	77.62	69.32	55.87	75.32	66.08	69.85	-
Finland	67.38	66.38	67.44	72.96	96.47	67.20	68.55	67.05	63.80	40.58
France	-	-	76.55	80.73	76.93	78.60	77.25	65.40	63.00	67.14
Greece	-	-	80.84	81.12	-	-	-	-	-	-
Spain	75.64	71.93	75.22	-	66.97	64.06	65.89	65.04	62.08	61.25
Netherlands	71.81	73.13	-	65.01	63.41	69.72	70.52	74.33	82.09	85.52
Ireland	-	-	-	-	81.00	75.67	74.25	70.96	72.08	81.00
Lithuania	66.59	62.31	52.63	55.41	43.73	30.86	29.47	46.63	48.02	50.07
Luxemburg	77.04	73.69	76.45	77.36	78.49	78.67	79.38	77.73	77.22	78.14
Latvia	-	-	72.99	71.14	65.80	63.61	61.87	59.46	61.25	69.95
Malta	-	-	-	-	-	-	-	-	69.03	134.21
Germany	-	-	66.19	-	63.03	62.64	59.63	61.53	61.97	62.31
Norway	-	-	63.69	66.72	70.87	66.04	63.78	66.55	68.28	68.30
Poland	-	-	66.85	67.68	71.08	74.51	71.55	69.85	70.15	67.93
Portugal	-	-	-	53.71	56.63	51.35	46.54	46.96	47.26	49.74
Romania	76.87	78.60	77.61	75.93	77.23	74.02	60.62	104.72	122.58	59.49
Slovakia	66.49	67.68	70.67	65.89	61.15	51.76	61.35	67.07	64.79	64.86
Slovenia	83.18	82.51	84.21	-	83.48	81.00	78.13	74.93	76.33	74.49
Switzerland	-	70.70	-	-	69.63	-	-	-	-	-
Sweden	87.78	85.76	87.25	86.17	87.28	86.64	86.68	86.26	85.74	84.40
Turkey	-	-	-	-	-	-	-	68.56	-	-
Hungary	70.44	66.20	-	61.62	63.26	61.19	60.71	61.54	56.74	55.31
Great Britain	81.95	81.21	-	-	80.52	77.64	65.23	72.89	71.97	75.40
Italy	74.88	75.40	-	74.66	74.04	75.49	73.24	70.86	70.05	64.26

Source: (Eurostat, 2016)

Table 5. Determination to borrow funds from every possible source (also illegal) to ensure the development of the company

No.	Variant of the response	Number of responses	%
1	Yes	33	5,4
2	No	576	94,6
	Total	609	100,0

Source: own study

The aim of the following research questions was to determine susceptibility to a possible debt in illegal sources. It was assumed that, first of all, this situation may occur in conditions of crisis, when the company is threatened with bankruptcy, and may be at risk being the family entrepreneur.

In response to the question: if you are determined to borrow funds from every possible source (also illegal) to ensure the survival of the company - almost 17% of the respondents answered affirmatively (table 2). far fewer companies confirmed the possibility of borrowing from illegal sources for the development of the company (table 3). As for the sources of which have been taken out illegal loans, most responses, i.e. 41% concerned unaccounted loans from friends, second place went unaccounted for a loan from another entrepreneur. The tendency to borrow from the mafia was very low (table 6).

Table 6. Sources, with which the company would decide to borrow funds in the absence of the availability of credit and threats of the company

No.	Variant of response		
		Number of responses	%
1	Unaccounted for loan from your friends	304	41,2
2	Unaccounted loan from the company quietly established company by investors in order to provide loans silent	48	6,5
3	Unaccounted loan from another entrepreneur	103	13,9
4	Unaccounted loan from Polish mafia	10	1,4
5	Unaccounted loan from foreign mafia	6	0,8
6	Unaccounted loan from the pawn shop (high interest rate)	11	1,5
7	Other source, what? - We would not on any of the forms of unrecorded loans	256	34,7
	Total	609	100,0

Note: In response, the respondent could identify all correct answers corresponding to the situation of the company

Source: own study

To sum up, the risk of use by small business loans on the black market occurs in many countries and control systems, financial reporting and inadequate sanctions in the field of protection from illegal financial services. In Poland, there was a tendency in a small group of micro and small enterprises to use black market loans; while there was a lack of principle interest loans from the mafia.

6. CONCLUSIONS

The illegal market for financial services is constantly present in the economy and the instruments of deactivation appear to be still very effective. Today, the Internet also provides over border implementation of such transactions. The respective governments, organizations or institutions cannot be always blamed for combating grey economy, as a result of the research. Many of the entrepreneurs making decisions about financing their activities with illegal loans do so in the belief that this is the only chance to save their business. There are also those who do it with evident premeditation, not counting with any legal consequences. Important, however, it is that in virtually every country this type of action is severely punished. What's more important, however, according to the authors, appropriate rules and mechanisms that protect the entrepreneurs should be operated before the same temptation will take advantage of such sources of financing. One of them may be even to create a **prompt assistance** funding for endangered enterprises, where preferential terms can be used to support such businesses. The second important thing is to prevent the crisis in enterprises and transparent regulations in the field of restructuring and bankruptcy of enterprises. **This does not change** the fact that the fight against the underground financial services should always be a priority. It seems necessary to create an international body for the prosecution of the above-described financial crimes. What is needed (regardless of the geographic region) is a broad economic education of households and businesses - no black market demand for financial services would not be required thanks to the supply.

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