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IMPORTANCE OF THE RELATIONSHIP BETWEEN THE INDEPENDENT FINANCIAL ADVISOR AND THE SMALL AND MEDIUM-SIZED ENTREPRENEUR

ABSTRACT

The purpose of the article. The purpose of the paper was to determine the importance of the relationship between the independent financial advisor and SMEs. No academic or practice-oriented research has been yet undertaken in this field in Poland. The presented study aims to reduce the identified research gap.

Methodology. The fulfillment of the research objectives will be based on the analysis of a survey conducted among SME entrepreneurs who reported a need for the services of an independent financial advisor.

Results of the research. The study, carried out in 2024, involved 50 participants from the SME sector from the Greater Poland voivodeship (province in Poland). Building a long-term relationship between an independent financial intermediary and an SME was primarily driven by trust and competence. The main benefits SMEs gain from working with an independent advisor are time savings and a safer arrangement of financing transactions. Long-term drivers in working with an independent financial advisor were important to SME sample, whereas short-term factors, including the cost of the advisory service itself, were relatively less important.

Keywords: independent financial advisor, SMEs, business relations, trust building, survey, Poland

JEL Class: G23, G29, G41



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Introduction

Independent financial advisors are intermediaries that support small and medium-sized entrepreneurs (SMEs) in obtaining operating and investment finance from both banks and, to a lesser extent, non-bank institutions. The first independent financial advisory firm was established in Poland in 2000. The development of the industry accelerated with Poland's accession to the EU in 2004 (Waliszewski, 2010).

The starting point for defining the concept of an independent financial advisor is the International Organization for Standardization standard No. 22222:2005, which distinguishes between dependent (sales) advice and independent financial advice (ISO, 2025; *see more*: Waliszewski & Welch, 2021). In the EU law, the MiFID II Directive sets out the rules for the provision of investment services and introduces a distinction between dependent and independent advice. It imposes an obligation to disclose the structure of the adviser's remuneration and prohibits the charging of hidden commissions in the case of independent advice. It also introduces the principle of acting in the best interests of the client (fiduciary duty), which significantly redefines the advisory relationship (Directive, 2004). Another legal act, the Mortgage Credit Directive, regulates the rules for granting mortgage loans and specifies the requirements that must be met by entities offering credit advice. It emphasizes the transparency of the advisory process, the obligation to assess the customer's creditworthiness and to present recommendations in a way that allows the customer to fully understand the financial consequences of the decision being made (Directive, 2014). In addition, the Insurance Distribution Directive applies to the distribution of insurance products and establishes qualification standards for insurance advisors. It introduces a requirement to identify and manage conflicts of interest and an obligation to present offers in an objective manner focused on the customer's needs rather than on the financial institution's sales results (Directive, 2016).

The main research problem of this paper is to answer the question: *To what extent does the relationship between entrepreneurs and financial advisors matter for*

the cooperation of these entities? In correlation to the main problem, the following specific research questions were identified:

1. How do entrepreneurs perceive their relationship with a financial advisor?
2. What elements are important in building a relationship with a financial advisor?
3. What are the benefits of building a long-term relationship between a financial advisor and an entrepreneur?

In conjunction with the formulated objectives of the study, the main hypothesis and subsidiary hypotheses were also identified. The main hypothesis of this paper is: *The relationship between entrepreneurs and financial advisors is of great importance*. The following subsidiary hypotheses were formulated in relation to the main hypothesis”:

1. It is believed that relationships with a financial advisor are important for entrepreneurs.
2. It is assumed that many elements are important in building a relationship with a financial advisor.
3. It is assumed that a long-term relationship between an entrepreneur and a financial advisor based on trust is beneficial and preferred on many levels of cooperation.

The arguments for verifying the above hypotheses will be established through the analysis of the answers given to the individual questions in the questionnaire¹:

- Hypothesis 1 – Questions Nos. 11, 12, 16, 17, 21 and 22.
- Hypothesis 2 – Questions Nos. 13, 14, 15, and 20.
- Hypothesis 3 – Questions Nos. 18, 19, 23, 24, and 25.

¹ The survey questionnaire has been added as additional source material to the paper.

Literature review

The subject of academic analysis in the independent financial advice industry is primarily the activity in the area of intermediation in granting mortgage loans. Between 2010 and 2024, the share of mortgage brokerage exceeded 60% to 90% of the financing value obtained through financial advisory industry. Funding obtained for SMEs constitutes a small part of the market, not exceeding 5% of the credit financing granted to the financial advice industry in the years 2014–2024 (Waliszewski, 2019; ZPF, 2025).

Until recently, the Polish financial advisory model was in its initial phase, dominated by commission-based remuneration and the dependence of advisors on financial institutions (Waliszewski, 2016). This form of commercial financial intermediation often meant that financial intermediaries did not always act in the client's best interests and often focused on selling financial products (Podedworna-Tarnowska, 2010). On the other hand, financial advisors support households in a situation of progressive financialization and in the context of the still insufficient economic and financial knowledge of the population (Waliszewski, 2016). It should be emphasized, however, that the financial intermediation sector in Poland is still evolving and developing. Clients are less and less interested in the sale of specific financial products and increasingly expect a holistic approach and a comprehensive offer tailored to their situation and needs (Waliszewski, 2017).

Table 1 shows the values of granted financing obtained with the support of seven largest financial advisory firms that are active in this segment of the financial market. Table 2, on the other hand, sets out the structure of this market.

Table 1

Total value of financing agreements concluded by ZPF members between 2020 and 2024 (PLN million)

	2020	2021	2022	2023	2024
Mortgage loans	30,850	50,220	32,370	40,680	62,610
Consumer loans	1,695.45	2,597.47	2,570.66	2,320.32	3,430.94
Business loans	1,438.12	1,889.25	1,733.19	1,823.07	1,804.46
Leasing agreements	168.44	277.7	282.36	356.08	312.33
Factoring agreements	34.95	40.56	36.97	68.51	38.17
Total funding	34,187	55,023	36,993	45,247	68,196

Source: ZPF (2025).

Table 2

Total share of the value of financing contracts in the activities of ZPF members between 2020 and 2024 (as a percentage)

	2020	2021	2022	2023	2024
Mortgage loans	90.2%	91.3%	87.5%	89.9%	91.8%
Consumer loans	5.0%	4.7%	6.9%	5.1%	5.0%
Business loans	4.2%	3.4%	4.7%	4.0%	2.6%
Leasing agreements	0.5%	0.5%	0.8%	0.8%	0.5%
Factoring agreements	0.1%	0.1%	0.1%	0.2%	0.1%
Total funding	100%	100%	100%	100%	100%

Source: ZPF (2025).

Between 2020 and 2024, the share of funding from the financial advice industry to SMEs has never exceeded 6% of total funding². As a result, considerations regarding financial consulting for SMEs constitute only a marginal part of academic studies and analyses in the area of financial advice. Most of the academic analysis in the area of independent financial advice in Poland focuses almost exclusively on of-

² It should be noted that these calculations exclude sales – made by financial advisors – of investment products and insurance to consumers. If these were included in the calculation, the SME sector's share of funding raised by independent advisors would be one to two percentage points lower.

ferings to consumers, particularly in the area of mortgage lending (See: Wyszowska-Kaniewska & Dębniewska, 2011; Stawska, 2015; Waliszewski, 2024).

Most academic research on the importance of the relationship between a financial advisor and a client has been conducted in the most developed financial market of the United States of America. An interesting study conducted by Schoar and Sun (2024) provides significant conclusions regarding the differences in the importance of trust for passive and active investing. Another study examined the impact of financial education on the decision to use financial advice before and during the COVID-19 pandemic in the United States (Rabbani, Heo & Grable, 2021). Compared to the current article, very similar issues were analyzed in a survey conducted by the American College of Financial Services with the participation of an association of independent financial advisors in the US (ACFS, 2022). Other interesting insights are provided by Canadian studies. The authors examined the determinants of financial advisory quality, in particular the impact of which recommendations an advisor chooses and presents to a client (d'Astous et al., 2024). Another study contains an assessment – based on a large panel sample – of the costs and benefits of using financial advisory services (Foerster et al., 2014). Although the academic studies from the North American market discussed the issues addressed in this article, they reviewed the attitudes and behaviors towards financial advice primarily of private individuals (consumers). Enterprises, in particular small and medium-sized ones, constituted only a marginal part of the research samples in the above studies, or were not even included in the scope of the analysis.

No study that analyses the relationship between the independent financial advisor and SMEs, has been identified in the Polish literature. The presented study aims to reduce the identified research gap. The fulfillment of the research objectives and the verification of the hypotheses set out above will be based on the analysis of a survey conducted among SME entrepreneurs who reported a need for the services of an independent financial advisor.

Methodology of the survey

This study was conducted using a research procedure that took about six weeks in 2024. The number of participants in the study has been determined to include at least 50 entrepreneurs that were customers of the XYZ company. Ultimately, the same number of respondents also took part in the survey. The Poznań-based company, XYZ provides independent financial advisory services in the Greater Poland region (Wielkopolska voivodship). The authors decided on a non-representative purposive sampling of approximately 200 clients of the aforementioned company. These 200 clients had contacted independent financial advisor XYZ for external financing in the six months prior to the research. In order to obtain a sufficient number of questionnaires, the authors contacted 118 entrepreneurs, of whom 50 eventually returned full questionnaires (42% of them). All companies – recruited to the sample – were based in the Wielkopolska voivodeship. They also belonged to the small and medium-sized enterprise sector.

The survey questionnaire used in this work consists of 31 closed-ended questions and a metadata sheet. The questionnaire was addressed exclusively to entrepreneurs and was anonymous, in order to obtain honest answers. For this reason, a filter question was asked at the beginning of the survey and concerned having an entrepreneurial status.

Table 3

Methodology of the survey

The study population	SMEs that are clients of an independent financial advisor based in Poznań, Poland
Geographical area	Wielkopolska voivodship, Poland (all entities originated from this region)
General population selection	Purposeful. SMEs that have contacted an independent financial advisory firm for help in obtaining financing in the preceding six-month period (approximately 200 companies)

Sample participation in the general population	50 out of 118 respondents (42%) returned the questionnaire after being contacted.
Method of conducting the survey	CAWI (43 surveys), supplemented by CAPI (7 surveys)
The period of the study's implementation	2024 (6 weeks – survey collection period)
The number of questions in the survey	31 questions, including one filter question and 13 opinion questions

Source: Own elaboration based on research design.

The authors decided to carry out the survey using a CAWI method. The questionnaire was made available to respondents in the form of an active link to a Google form. Using the Google form made the work much easier and accelerated many procedures. The ease of use and the possibility of using it on many platforms and operating systems had a big impact on the respondents' participation in the survey. Initially, the collection of responses went smoothly, but in the final phase of the survey, obtaining the last seven questionnaires became problematic. This issue was resolved by a direct contact with entrepreneurs at a time convenient for them and filling out the questionnaire live with the respondent (the CAPI method). The discussion of the methodology so far is summarized in Table 3.

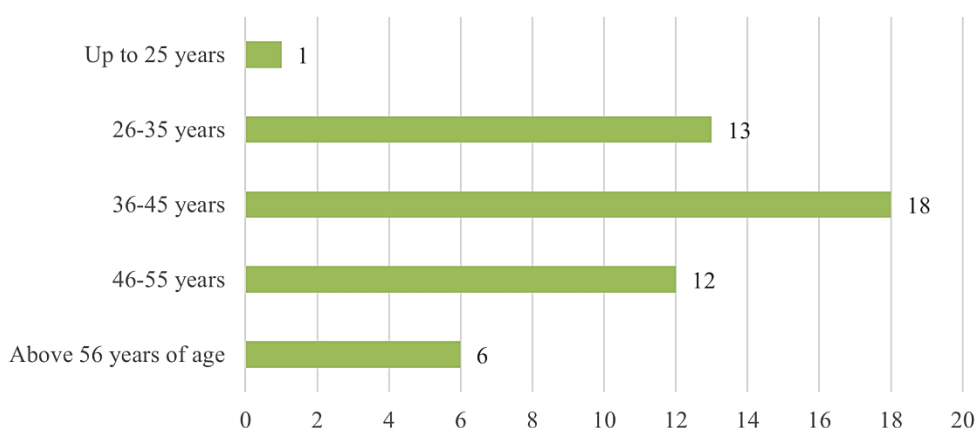
General description of the respondents

The respondents were differentiated by gender, age and education. Among the entrepreneurs surveyed were 23 (46%) men and 27 (54%) women, so the division was very even and neither group was numerically superior to the other one. This increases the reliability of the research. Among the pollees in the survey, the largest group included people aged between 36–45 (18–36%), followed by 26–35 years old (13–26%), and 46–55 years old (12–24%). The fourth place was taken by people aged 56 and over (6–12%), while people aged 25 and under (1–2%) were the least numerous group. The age

characteristic proved to be sufficiently diverse. The results correspond to the average professional activity of the society. The large number of people aged between 36–45 is the result of two factors. People of this age are currently the best educated and have a relatively high level of experience in a given field. This significantly affects the profitability and security of the companies in question.

Figure 1

Age of respondents

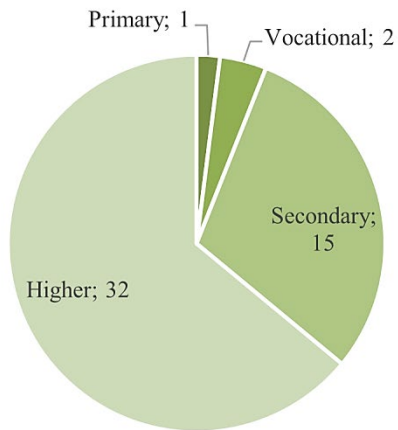


Source: Own elaboration based on survey results, n = 50.

The largest group among the interviewees included those with higher education (32–64%), followed by people with secondary education (15–30%). The least numerous groups were those with vocational education (2–4%) and primary education (1–2%). A large group of people with higher education also corresponds to the largest age group, i.e., 36–45 years. These are people born at the turn of the 1980s and 1990s, who gained education and entered the labor market in the reality of the free market economy. Due to high competition and unemployment at that time, a large percentage of them decided to continue their education after school.

Figure 2

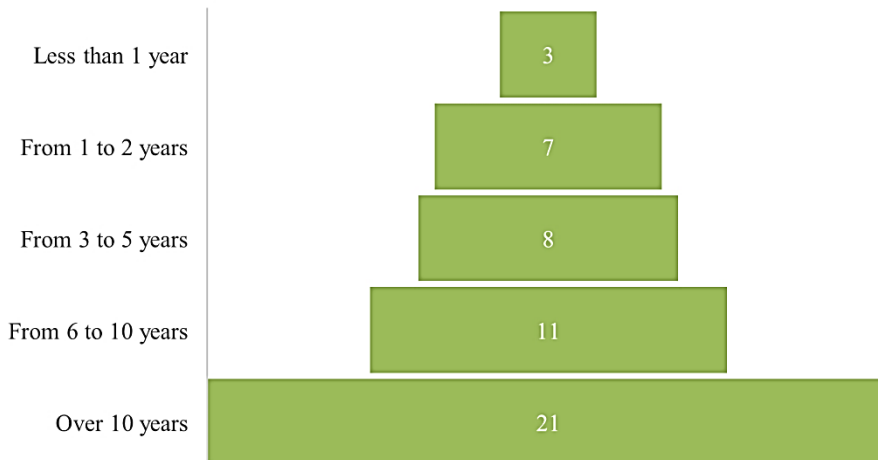
Respondents' education



Source: Own elaboration based on survey results, n = 50.

Figure 3

Time of running the business by respondents



Source: Own elaboration based on survey results, n = 50.

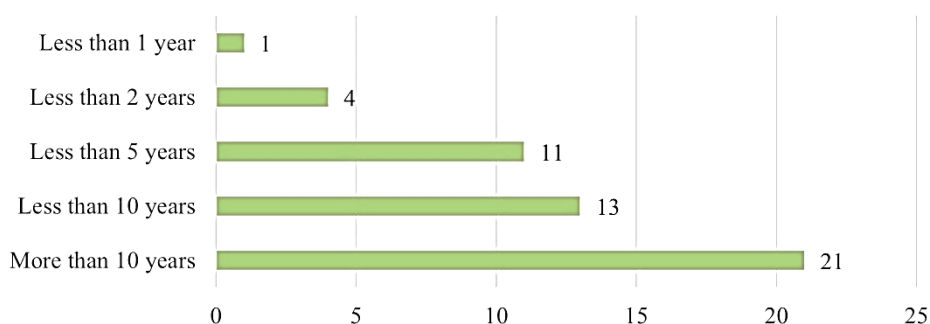
Companies that have been in operation for over ten years (21–42%), are the largest group and the second one – those active for six to ten years (11–22%). Together, they make up more than half of all respondents. These are companies with a well-established market position and the greatest experience in their field. Then there was a group of three to five years (8–16%), one to two years (7–14%) and less than one year old (3–6%). These are groups characterized by low resistance to market fluctuations and not having a strong position among competitors. This is especially true for two groups with the shortest tenure, as the vast majority of economic ventures fail to survive the first two years of operation and have the highest percentage of bankruptcies (Majzel & Byczkowska, 2021).

The use of financial services

The largest group of companies is the one that declares using banking services (45–90%). The opposite group is the one that does not use banking services (5–10%). The result may be surprising, especially because of the lack of cash settlements for most tax liabilities in present times. This group of respondents may not recognize bank account management as a banking service, understanding it mainly as a credit service, and that is why their answers were of that nature.

Figure 4

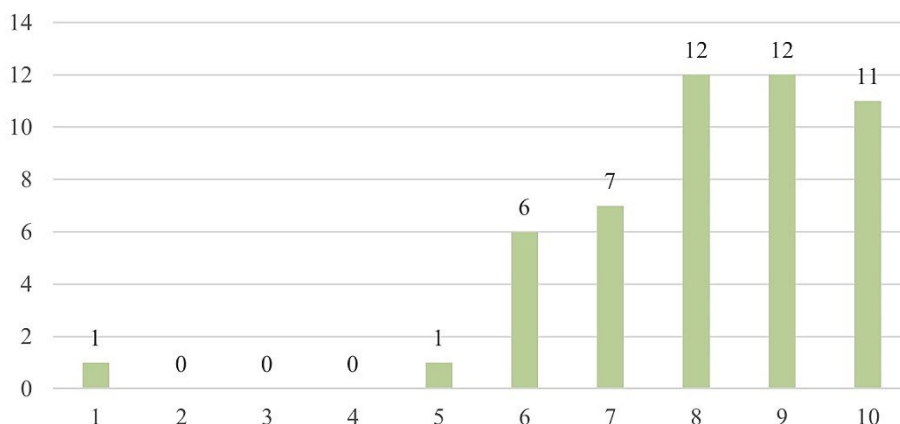
The time of cooperation of respondents with the bank they use most often



Source: Own elaboration based on survey results, n = 50.

Another issue that respondents were asked about was the time of cooperation with the bank they use most often. The largest group is the one declaring cooperation time of over ten years (21–42%), the second is the group cooperating for less than ten years (13–26%), and the third is the group cooperating for less than five years (11–22%). Then, successively, less than two years (4–8%) and less than one year (1–2%). These results correlate with the question about the period of running a business, which suggests that entrepreneurs very often remain loyal to their first choice of a bank that serves their company. They also indicate that entrepreneurs rarely decide to change the bank that handles their company's accounts. The most important factor that encouraged interviewees to establish cooperation with a given bank was the speed of order execution, followed by factors such as efficient service, qualified and experienced staff, and a favorable offer. The third most important factor was the availability of a consultant, the second was recommendations from other people, and the least important was a convenient location.

Satisfaction with the use of banking services was assessed on a ten-point opinion scale. The results clearly show that 35 (70%) of the respondents rated their bank satisfactorily (ratings 8, 9 and 10). Next, 14 (28%) of the respondents rated their bank sufficiently (ratings 5, 6 and 7), which suggests that some aspects of the relationship should be improved. Only one (2%) respondent gave their bank a low rating (rating 1). The results can be described as reliable, as the majority of respondents completely ignored the ratings from 2 to 4 when evaluating on a scale from 1 to 10. If the given assessment does not express complete dissatisfaction, i.e. 1, the respondents usually start with 5 on the scale for any positive gradation.

Figure 5*Satisfaction with the service provided by their bank*

Source: Own elaboration based on survey results, $n = 50$.

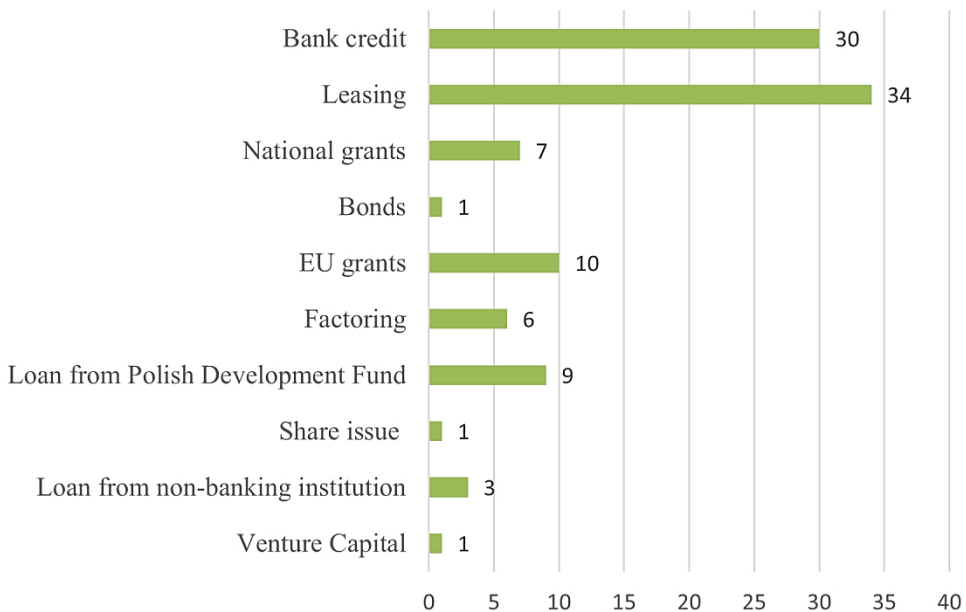
Then, the interviewees were asked to identify which banking products are helpful in running a business. The most important product, according to 44 (88%) of the respondents, was a current account. The other products that were indicated as important are: credit (29–58%), credit line (25–50%), and deposit machine (23–46%). Products with an average level of importance were defined as a currency account (11–22%), additional services such as accounting or consulting (10–20%), and a credit card (8–16%). Investment/brokerage products (7–14%) and currency exchange services (4–8%) were considered least important.

The respondents were also asked if their company used external sources of financing. 35 respondents (70%) answered affirmatively, 14 respondents (28%) denied it, and 1 (2%) had no opinion. Interviewees indicated that they overwhelmingly use leasing (34–68%) and credit (30–60%). These are the easiest products to obtain of those listed, and they also allow for the fastest and most effective acquisition of funds. Other sources indicated by respondents are EU subsidies (10–20%), a loan from the Polish Development Fund (9–18%), national subsidies (7–14%) and factoring (6–4%). These do not represent popular funding avenues. The reason for

this is certainly more formalities required not only in raising capital, but also in accounting for its use. The only exception in this group is factoring, the position of which indicates that it is relatively rarely perceived as a product that can bring capital to an enterprise, as the formality of its acquisition is easily not at all inferior to that of credit or leasing, and in some cases can surpass them (For more details, see Korenik, 2022). Three respondents (6%) indicated that they had taken a loan from a non-bank institution, which proves how limited the participation of non-bank institutions is in the financing of SMEs. The least popular sources of financing were bonds, venture capital and share issue. This is not surprising, as these are the most difficult pathways for raising capital.

Figure 6

External sources of financing used by companies



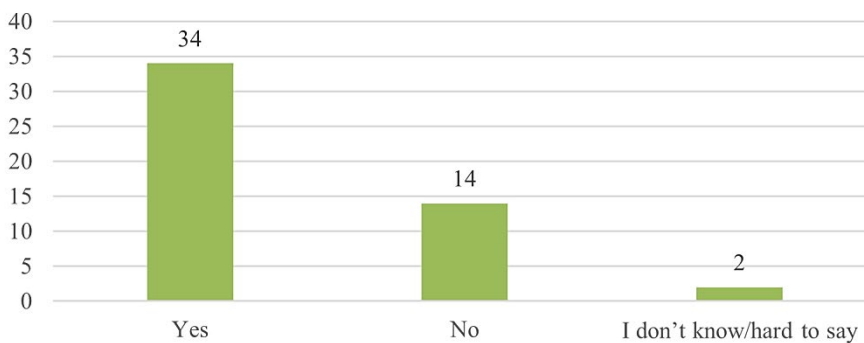
Source: Own elaboration based on survey results, n = 50. Multiple choice question.

Financial advisor relationships as perceived by entrepreneurs

In this part, the survey began with verifying whether the respondents have a permanent dedicated financial advisor to handle the company. More than half of the respondents answered affirmatively (34–68%). There were 14 respondents (28%) who do not have a financial advisor, and 2 (4%) do not have an opinion. This may mean that entrepreneurs know what scope of services a financial advisor can provide and what advantages can result from this.

Figure 7

Percentage of companies with a permanent financial advisor



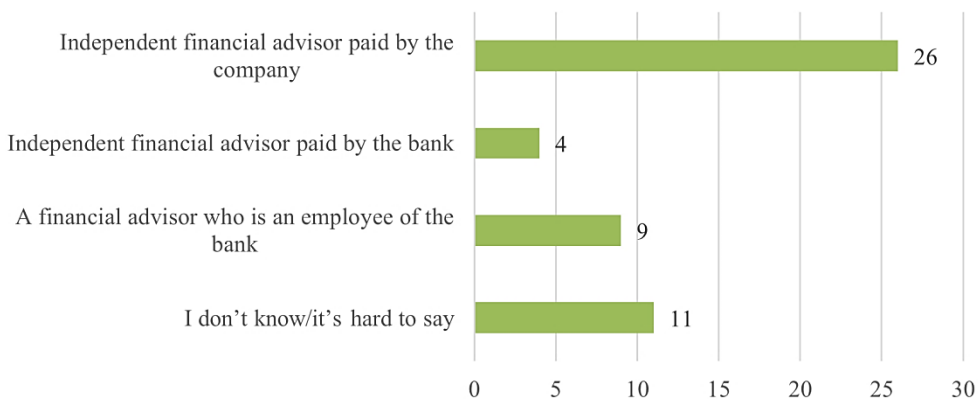
Source: Own elaboration based on survey results, n = 50.

Almost all respondents indicated that a financial advisor in cooperation with a bank is necessary (45–90%). Only two (4%) answered negatively, and three (6%) had no opinion. The results confirm that the vast majority of entrepreneurs are aware of the impact of a financial advisor when working with a bank. Another issue raised was the assessment of whether an independent financial advisor participating in negotiations with the bank is important. Again, the vast majority of respondents answered affirmatively to the question, with 16 (32%) respondents answering “Definitely yes” and 27 (54%) respondents answering “Yes”. Seven of pollees (14%) had no opinion, while none of them answered negatively.

Then, in the expansion of the previous questions, it was verified which financial advisor better represents and takes care of the company's interests. The largest group consisted of people who claimed that the best advisor is an independent one paid directly by the company (26–52%), the second group (11–22%) had no opinion on this question. The third largest group are those interviewees who believe that a better financial advisor is a bank employee advisor (9–18%). The fewest respondents were in favor of an independent advisor paid by the bank. Although some respondents found this question confusing, it is safe to say that entrepreneurs are aware of a certain conflict of interest that the question was intended to reveal. Respondents know that for their relationship with a financial advisor to be reliable and based on transparent principles, no one should mediate in it, especially in financial matters.

Figure 8

Assessment of the type of financial advisor in the context of representation and concern for the company's interests



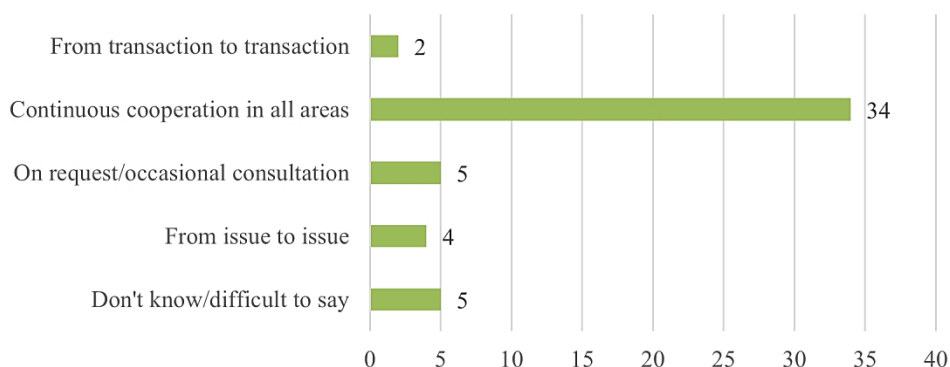
Source: Own elaboration based on survey results, n = 50.

The vast majority of respondents described the nature of the expected relationship with an independent financial advisor as “continuous cooperation in all areas” (34–69%). This group recognizes the need, advantages, and benefits of continuous cooperation with a financial advisor in order to constantly monitor their financial situation.

In the second place, five (10%) interviewees described the expected relationship as “occasional consultation”, i.e., concerning the assessment of the financial situation, in which they would like to find themselves of their own volition but need a support in the form of knowledge or solutions. Next, four respondents (8%) indicated that their relationship with a financial advisor was “from issue to issue,” meaning that it was *ad hoc* and dictated by a negative and unexpected financial event. The smallest group consists of people who treat the independent financial advisor service on a “from transaction to transaction” basis (2–4%). They use the advisor’s services only in specific situations, always related to carrying out a specific, single transaction. Five interviewees (10%) expressed no opinion, which suggests that they may have never had any opportunity to use the professional services of financial advice and do not represent any expectations from the nature of the relationship with an independent advisor.

Figure 9

Character of the expected relationship with an independent financial advisor



Source: Own elaboration based on survey results, n = 50.

The relationship with an independent financial advisor should be built on the basis of partnership. In most cases, respondents believe that a long-term relationship should be built on the concept of partnership (21–42%). A third of interviewees (17)

strongly believe that the concept of partnership should be preserved. Only four respondents (8%) considered that partnership in a relationship with a financial advisor not important. No one strongly expressed an opinion that partnership is not important. Eight of those interviewed (16%) indicated that it is difficult to assess this aspect.

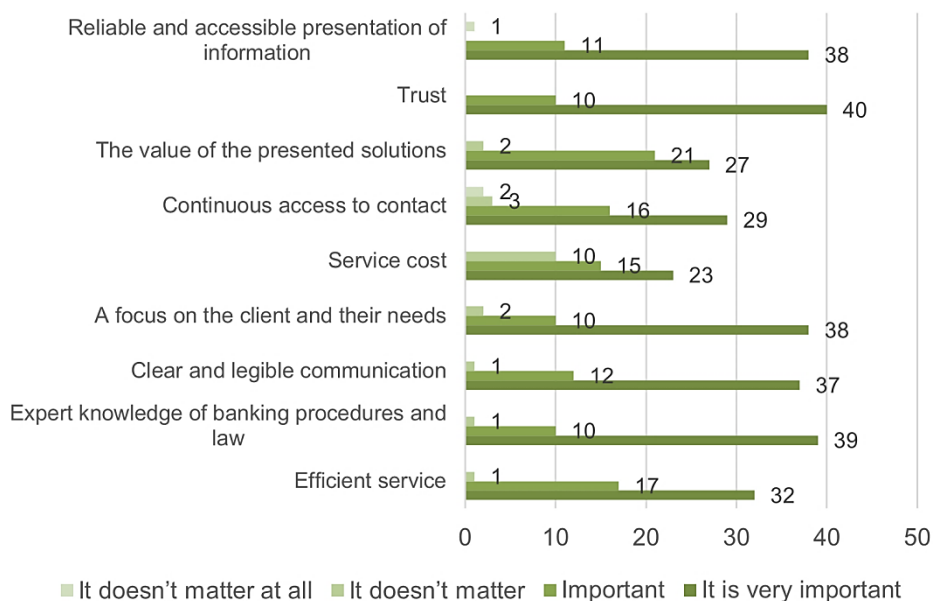
Elements that are important in building a relationship with a financial advisor

At the beginning of this part of the questionnaire, respondents were asked to evaluate the importance of individual elements in building long-term relationships with a financial advisor. The most important element, according to the respondents, was trust, followed by: fluent knowledge of banking procedures and law, transparent and clear communication, customer-focused attitude and needs, and reliable and accessible presentation of information. They ranked efficient customer service third and the value of the solutions presented fourth. The constant access to a counselor was not a significant element for the respondents. However, the least important factor for respondents is the cost of service. It can be inferred that surveyed entrepreneurs consciously prioritize elements of greater significance in the long term, with a more lasting impact on the cooperation with an advisor, than to short-term, superficial elements and those that will not be decisive in the long-term relationship.

In order to deepen the research, the respondents were asked about their opinion on how many years of experience a good financial advisor should have. Most of them defined the ideal experience period for a good financial advisor as 3–5 years (27–54%), followed by 11 (22%) who indicated that such a period should last between 6–8 years. Six interviewees (12%) believed that one year would be sufficient experience, and four (8%) that two years would be enough. Only two surveyed entrepreneurs (4%) expect a good financial advisor to have more than 10 years of professional experience.

Figure 10

The importance of individual elements in building a long-term relationship with a financial advisor



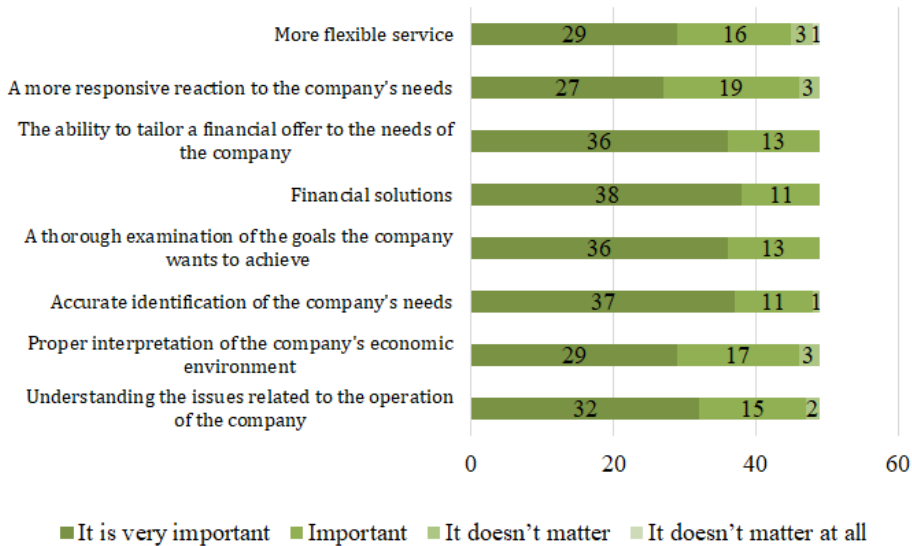
Source: Own elaboration based on survey results, n = 50. 'Don't know/difficult to say' responses were excluded.

Respondents were also asked to evaluate the importance of factors in the cooperation of an independent financial advisor with a company. The interviewees gave the highest ratings to the following elements: accurate identification of the company's needs, thorough examination of the company's goals, favorable financial solutions, and the ability to tailor the offer to the company's needs. The second most important factors are: understanding the company's operations, followed by proper interpretation of the company's economic environment, a more responsive reaction to the company's needs, or more flexible service. The results of the survey were fairly evenly distributed, indicating the most important issues in cooperation, but in a non-conclusive manner. The next groups in the order achieved fairly similar results. This may mean that all the indi-

cated elements are important for the cooperation of an independent financial advisor and SMEs, with the recognition of the priority of one group over the rest.

Figure 11

Key factors for an independent financial advisor to work with SMEs



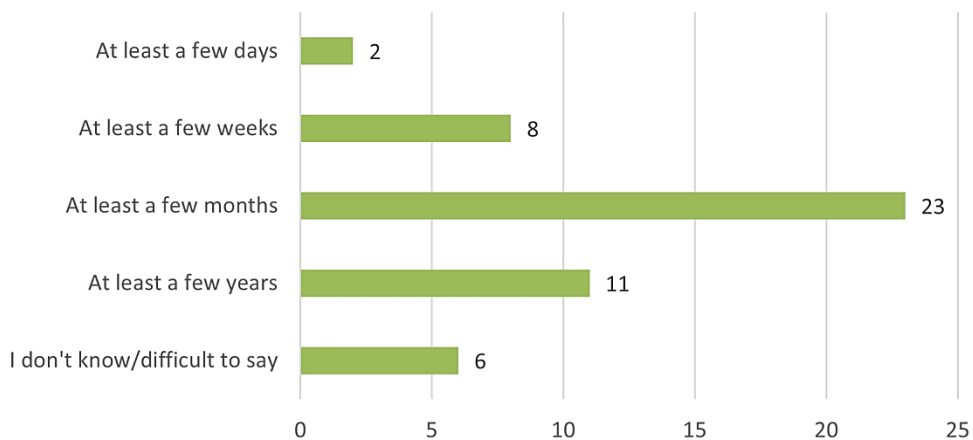
Source: Own elaboration based on survey results, n = 50. 'Don't know/difficult to say' responses were excluded.

In a subsequent question, the respondents were asked to determine whether the long-term relationship of an independent financial advisor with a company affects the quality of service. The vast majority of respondents answered the question in the affirmative. Twenty-nine pollees (58%) believe that the duration of the relationship affects the quality of service. Sixteen interviewees (32%) believe that time decisively affects the quality of service. No one gave a negative answer. Therefore, there is no one who would say that the duration of the relationship does not play any role. However, five respondents (10%) indicated that it was difficult to assess. They have no opinion on this matter, which may be due to a lack of experience in this area.

To delve deeper into the issues raised in the previous question, respondents were asked to express their opinion on how long it should take to build a satisfactory relationship with an independent financial advisor. Most of them chose the answer that the relationship should last at least a few months (23–46%). The second largest group consists of people who believe that such a relationship should last at least a few years (11–22%). Eight respondents (16%) indicated that for a satisfactory relationship, the duration would be at least a few weeks. The smallest number of respondents indicated a period of at least several days (2–4%). Six interviewees (12%) found it difficult to assess this aspect. The study indicates that the subjects consciously understand the meaning of building satisfaction resulting from the relationship and that this period cannot be shorter than a few months.

Figure 12

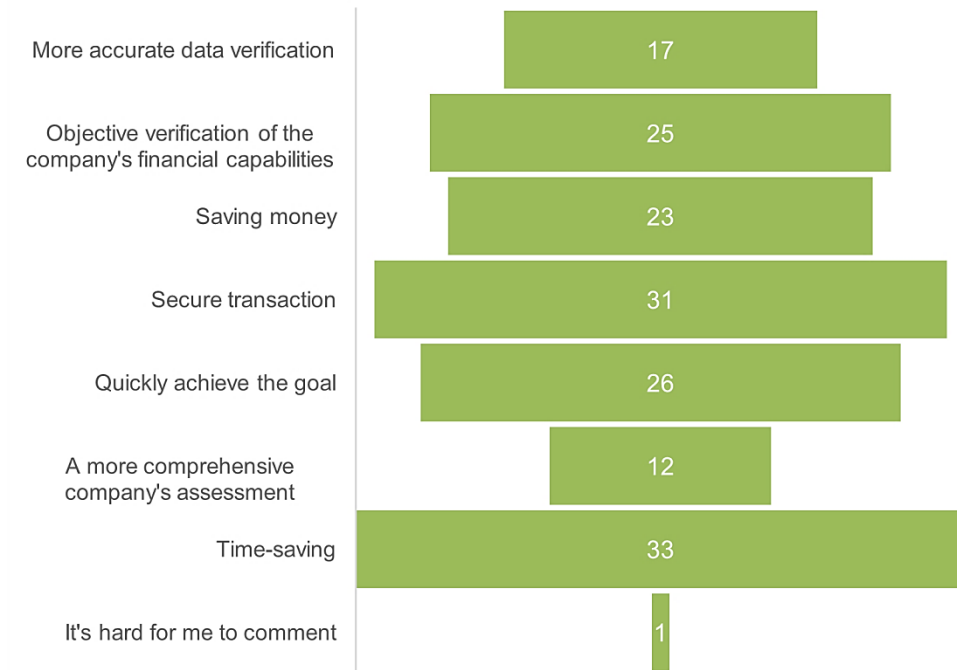
The duration of the relationship with an independent financial advisor to be considered satisfactory



Source: Own elaboration based on survey results, n = 50.

Figure 13

The company can achieve benefits by using the services of an independent financial advisor



Source: Own elaboration based on survey results, n = 50. Multiple choice questions.

The highest ratings were given for saving time (33–66%) and safer transactions (31–62%). The respondents then pointed to such factors as: quick achievement of the goal (26–52%), objective verification of the company's financial capabilities (25–50%), and saving money (23–46%). The lowest ratings were given to more accurate data verification (17–34%) and more comprehensive company's assessment (12–24%). Only one of those surveyed (2%) refrained from expressing an opinion on the matter. Despite the fairly even distribution of votes, the interviewees divided their answers into three groups. It cannot be unequivocally stated that certain factors are irrelevant, but certainly some of them should be taken into consideration first.

In a further question, the respondents were asked about the importance of maintaining a relationship with an independent financial advisor despite the lack of financing for the company. Most respondents confirmed that the relationship with the advisor is important for their company despite the lack of funding (31–62%), while one surveyed entrepreneur (2%) considered such a relationship irrelevant. Ten of them (20%) strongly supported the possibility of maintaining a relationship with an advisor despite the lack of funding. Eight respondents (16%) considered the issue too difficult to resolve.

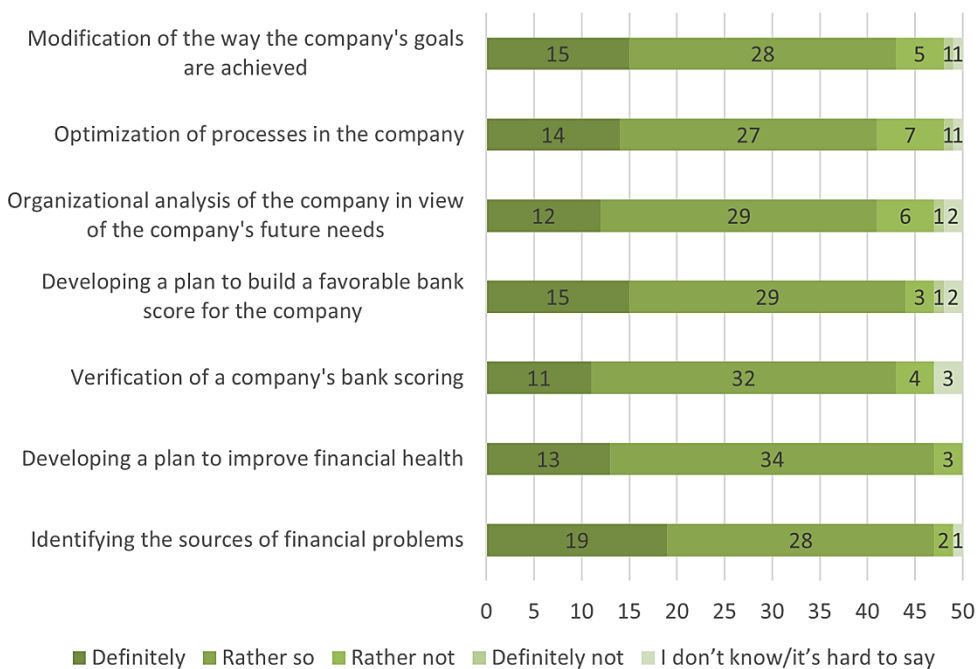
In the second aspect of this question, respondents were asked to assess the usefulness of contact with an independent advisor despite the lack of funding. SMEs surveyed rated an identification of the sources of financial problems the highest in this regard. They then pointed out two equivalent issues: developing a plan to improve the financial situation and developing a plan to build a beneficial bank scoring for the company. These three aspects express the desire to understand their current financial situation, its continuous development and improvement in a conscious and organized manner. Another group of factors is the verification of the company's bank scoring and the modification of the way the company's goals are achieved. The lowest, although insignificantly, were the elements such as: organizational analysis of the company due to the company's future needs and optimization of the processes taking place in the company. This may indicate that entrepreneurs may not yet see the connection between these aspects and financial health. However, none of the factors was considered insignificant, and entrepreneurs regarded all of them to be quite important, but some issues were evaluated to be a priority.

The last issue discussed in the survey, is the assessment of the importance of the relationship with an independent financial advisor after obtaining financing. The largest group consists of entrepreneurs who believe that the relationship with the advisor after obtaining financing is important (33–66%). Eleven respondents (22%) were decidedly in favor of maintaining such a relationship. However, one of them

(2%) expressed the opinion that they do not need this form of cooperation. Nobody was definitely against such a relationship. Five interviewees (10%) did not take a stand on the matter. The respondents see the advantages of maintaining a relationship with an advisor after obtaining financing and it can be assumed that they understand the benefits that come with it, including the advisor's assistance in handling a given financial product. This may significantly affect the ease of cooperation and the full use of the potential of financial opportunities.

Figure 14

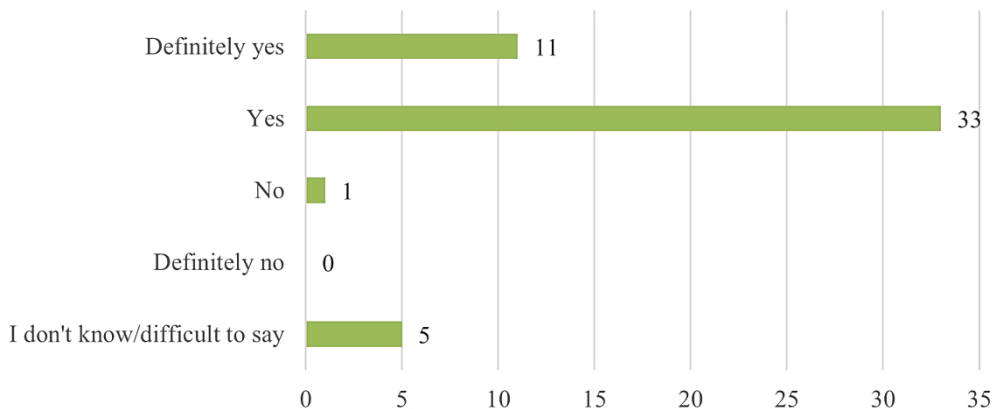
Assessment of the usefulness of contact with an independent advisor despite the lack of financing



Source: Own elaboration based on survey results, n = 50.

Figure 15

Assessment of the importance of the relationship with an independent financial advisor after obtaining financing



Source: Own elaboration based on survey results, n = 50.

Conclusions

At this section, it is necessary to verify the research hypotheses set out earlier. The first subsidiary hypothesis i.e., *'relationships with a financial advisor are important for entrepreneurs'*, was positively verified. The study showed that entrepreneurs understand the essence of the entrepreneurial spirit as well as the importance of the financial advisor. It was possible to identify the key point that entrepreneurs understand the core of their interests in the financial market and at the same time the benefits that result from constant cooperation with an independent financial advisor.

The second subsidiary hypothesis stating that *'many elements are important in building a relationship with a financial advisor'*, was partially positively verified. Respondents felt that the most important element in building a good relationship with a financial advisor is trust based on honesty and integrity. On a number of occasions, interviewees indicated in their answers that factors that take on a higher value in the long term are much more important to them. The results additionally showed that this

is especially a strong characteristic of respondents with long business tenure and higher education.

The third subsidiary hypothesis i.e., '*a long-term relationship between an entrepreneur and a financial advisor based on trust is beneficial and preferred on many levels of cooperation*', has been fully confirmed. In terms of satisfaction and quality of service, the length of the relationship is important. Again, the results show that respondents prefer a longer time horizon and therefore expect permanence and constancy in their relationship with their financial advisor. In particular, it demonstrated that entrepreneurs prioritize time over money. The responses in this respect were very consistent. It can therefore be concluded that the main hypothesis of the paper stating that '*relationship between entrepreneurs and financial advisors is of great importance*', has been overall validated. At the same time, it is important to note the multidimensionality and multifaceted nature of the relationship between the small and medium-sized entrepreneur and the independent financial advisor.

The research, in addition to verifying hypotheses, also showed areas where financial advisors should focus their attention in order to respond to customer needs even more effectively. First and foremost, it is about expanding knowledge and spreading awareness among clients of unpopular financial opportunities. It also involves financial advisors understanding that in the financial market, alongside entrepreneurs with a longer or higher level of experience, and broader education, there are also businesspeople with less experience in the corporate financial world. They are also participants in the financial market, and the professional service of affordable financial advice is equally important, and may even be decisive in certain aspects for the future of their business. Another issue that was verified by the research results is the position of an independent financial advisor whose remuneration remains exclusively in the sphere of the relationship between them and the client. The survey showed that respondents were aware that a relationship with an independent financial advisor should be free of conflict of interest. At the same time, a certain group of interviewees considered it too difficult to express their opinion in this regard. Thus,

the role of the advisor is to protect their independence, being free from the conflict of interests. To achieve this, an independent financial advisor must possess high personal and ethical culture, strong moral backbone, honesty, sincerity, purity of intentions, objectivity, and independence in evaluation and judgments.

The main limitation of this work is the small research group, as it only involved customers of the XYZ company. Hence, the results obtained cannot be directly transferred to a wider population of small and medium-sized enterprises. The small sample size meant that statistical tests, including independence and significance of individual quality variables obtained from the survey, were not carried out. The second issue had been the significantly limited time for conducting the research (six weeks). If the research group were expanded and its size increased, the results would certainly be more reliable and trustworthy. However, the research tools itself have been sufficiently detailed and precise to address most of the issues raised by the study.

The results of the survey may be useful primarily for companies providing independent financial advice. In addition, the results of the survey can be used to assess the current philosophy and strategy of relationship building and management, by numerous organizations providing professional services to entrepreneurs, not only in the field of finance. This research study will perhaps provide a small starting point for a larger, but also a more extensive discussion of building and managing a complex, multi-level relationship with SME entrepreneurs.

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