

BENEFITS AND CHALLENGES OF OUTSOURCING FINANCIAL AND ACCOUNTING SERVICES FOR CONTEMPORARY ENTERPRISES

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Purpose: The purpose of this article is to identify the key benefits and challenges of outsourcing financial and accounting services for modern enterprises. In addition, an analysis of the motives for implementing the outsourcing of financial and accounting services, the forms of outsourcing used by the surveyed companies and the type of tasks to be outsourced is presented.

Design/methodology/approach: The survey covered SME companies operating in various industries that have decided to transfer their financial and accounting processes to a specific external service provider. The research method was an online survey. Among the data analysis methods, structure analysis and cross tabulation were used.

Findings: The surveyed companies cited minimizing the risks associated with their business area as the main motive for working with an external provider. The most frequently used form of outsourcing financial and accounting services was full outsourcing, and the most frequently outsourced task was general accounting. The most important benefit of outsourcing financial and accounting services for respondents was saving time and resources, and the most significant challenge was delays in paying taxes.

Research limitations/implications: The survey was limited only to a small group of SME companies using the services of the selected accounting firm, so future research may include a broader group of companies.

Practical implications: The article provides information on companies' perspectives on the motives, benefits and risks of outsourcing financial and accounting services.

Originality/value: The article provides empirical evidence of the importance of outsourcing financial and accounting services to SME companies.

Keywords: outsourcing, management, financial and accounting services.

Category of the paper: Research paper.

1. Introduction

In today's business world, companies are forced to constantly increase their flexibility and to respond and adapt quickly to changing market conditions. To this end, an increasing number of companies are opting for outsourcing, which involves the outsourcing of internal processes not directly related to their core business for execution (Trocki, 2001; Foltys, 2018; Ambos et al., 2021; Gilley, Rasheed, 2000). Outsourcing allows companies to focus on their core competencies while supporting them with global resources, technology and expertise (Ciesielska, Radło, 2014; De Vita, Wang, 2006).

The main benefits driven by organizations choosing to outsource are cost factors (Weverka, 2022). However, the implementation of outsourcing can result not only in cost reductions, but also in increased flexibility (Choi et al., 2018; Li et al., 2017; Lahiri, 2016; Sardar, 2016) and improved efficiency in responding to market changes, which can positively impact the success of a business (Sonfield, 2014; See-Kwong et al., 2017; Ambos et al., 2021; Gilley, Rasheed, 2000). Other benefits perceived by business owners who use outsourcing services are reduced time to market for new products and the strengthening of competitive advantages (Raldo, 2020). The basis for implementing outsourcing, however, is a thorough process analysis, through which it becomes possible to identify areas, tasks and functions that need to be transferred outside the organization's structures (Hätönen, 2008; Click, Duening, 2005; Power et al., 2010).

However, the use of outsourcing is not a simple recipe for success and carries certain risks for businesses. Among them, the most commonly cited in the literature are: increased dependence of the outsourcing organization on the external provider, loss of control over the management of outsourced functions, potential price changes in terms of outsourced services, and consequently increased costs for the outsourcing company (Kolodziejczak, Cecelak, 2013).

A common solution among today's enterprises, especially in the SME sector, is to use outsourcing of financial and accounting services. Outsourcing of financial and accounting services usually involves entrusting these functions to an external entity (e.g., to an accounting firm), in order to increase efficiency and reduce costs and gain access to scarce skills or competitiveness (Rogosic, 2019). However, before deciding to implement outsourcing of financial and accounting services, companies should first familiarize themselves with the existing legal and organizational conditions of outsourcing financial and accounting services, as well as understand the nature of the entities offering the services in question and how they function, including the functioning of accounting offices, among others (Maszczak, 2019; Van Puyvelde, 2021). In the context of financial and accounting services, outsourcing can take various forms, depending on the scope and specifics of the transferred functions. The main forms of outsourcing in the financial and accounting sphere are full outsourcing, partial outsourcing, outsourcing of specialized processes, insourcing and offshoring. Full financial and

accounting outsourcing involves outsourcing the entire range of financial and accounting functions to an external provider. Partial outsourcing, on the other hand, involves only some of the financial and accounting tasks, while leaving the most essential tasks to be performed internally. Outsourcing of specialized processes is related to outsourcing of highly specialized and advanced financial and accounting processes. Examples of tasks carried out under this form of outsourcing include auditing, financial risk management, or conducting advanced financial analysis by external entities. Inshoring, on the other hand, is the delegation of financial and accounting processes to other, internal structures of a company. Offshoring, on the other hand, refers to the transfer of financial and accounting processes for execution by an external provider located outside the country in which the principal's business is registered (Contractor et al., 2021; Oshri et al., 2022).

One of the main benefits of outsourcing finance and accounting services is cost reduction. Instead of maintaining an in-house finance and accounting team, companies can reduce operating costs by using specialized providers (Bagienska, 2016). The cost optimization made possible by engaging an external provider also results from the elimination of the need to finance the training of employees from the finance and accounting department and the purchase of new hardware or software, as well as from the transfer of partial responsibility for possible errors to an external partner, which also results in a reduction in the burden of their possible commission (Dominquez, 2009; Kawa, 2017). Moreover, outsourcing allows companies to increase flexibility, as the services can be scaled according to current business needs. By using an external provider for financial and accounting services, companies also save time and resources. These savings enable companies to leverage resources in key aspects of their business, which can translate into increased profits, improved profitability, improved customer service, and maintaining a high competitive position (Agburu et al., 2017; Kotabe, Mol, 2009).

While there are numerous benefits to outsourcing financial and accounting services, it also comes with a number of challenges that companies should consider. One of the main risks is the potential unreliability of the service provider. This can manifest itself in a variety of forms, from poor quality of services provided to regulatory violations, which can lead to serious financial and legal consequences for the outsourcing company. A particularly risky aspect is the possibility of financial fraud, which can threaten the stability and reputation of the company (Egiyi, Florence, 2020). Financial and accounting outsourcing also brings additional challenges. First and foremost, handing over sensitive financial data to an outside provider raises questions about information security and the protection of confidential data. In addition, companies face the challenge of managing the relationship with the supplier to ensure that processes meet their own standards of quality and transparency. It is also important to monitor the performance and quality of the supplier's services to avoid potential losses due to possible errors or delays (Kotabe, Mol, 2009; Handley, 2016). When listing the negative aspects of outsourcing financial and accounting services, it is important to mention other issues that can shatter the principal's trust in the contractor. Among the risks mentioned in the literature are:

surveillance of sensitive data by outsiders, potential leakage of confidential data, discovery of undisclosed expenses or their unexpected increase, weakening of oversight of important areas of the company's operations, and complete loss of control over them (Czubakowska, 2007). In addition, one of the most common risks is the lack of communication during outsourcing cooperation, which can lead to inadequate execution of the subject matter of the contract (Cisielska, Radło, 2014).

The purpose of this article is to identify the key benefits and challenges of outsourcing financial and accounting services for modern enterprises. In addition, to complete the picture, the presented section of the study focuses on analyzing the motives for implementing the outsourcing of financial and accounting services, the forms of outsourcing used by the surveyed companies and the type of tasks to be outsourced.

2. Research methodology

The survey was conducted in June 2024. The scope of the study was to analyze the importance of outsourcing financial and accounting services in enterprises using a selected accounting firm. The study identified the forms of outsourcing of financial and accounting services used by the surveyed companies. The motives for implementing outsourcing in the surveyed companies were also analyzed. A key element of the study, however, was the identification of the benefits and risks associated with the implementation of outsourcing of financial and accounting services in the surveyed companies.

The subjects of the study were companies that use outsourcing of financial and accounting services. The survey covered enterprises from the SME sector operating in various industries, which decided to transfer financial and accounting processes to a specific external service provider. The group of enterprises subjected to the study were those using the services of the accounting office Liber Monika Dalewska in Bydgoszcz. A sample of the entire population, which amounted to 196 enterprises, was made. The request to complete the survey questionnaire was therefore addressed to all 196 enterprises. Returns of fully completed questionnaires were received from 53 enterprises, which accounted for 27% of the surveyed population.

A research technique in the form of an online survey was used to collect primary data. Thus, the CAWI method was used. The research tool was an online survey questionnaire, consisting of 18 questions. The questions in the questionnaire were prepared based on literature studies. Among the questions were single-choice, multiple-choice, and with a measurement scale. The questionnaire was secured so that it could be completed only once. The choice of a particular method of data collection was supported by its accessibility, ease of dissemination and speed of data collection from respondents. In addition, by using an online survey

questionnaire, the anonymity of respondents was preserved. This article presents only an excerpt from the implemented survey.

The data obtained in the survey was analyzed, which made it possible to identify the leading aspects within the issues studied. Structure analysis and cross tabulation were used to analyze the data. Structure analysis involves identifying and interpreting the regularities present in the structure of the community from the point of view of a particular characteristic. Structure analysis used structure indicators expressed in percentages. Cross tables are used to study the relationship between two or more categorical variables. Data are presented in the form of a pivot table. In the context of this study, cross-tabulation analysis was used to identify how different types of companies differ with respect to the use of different forms of outsourcing of financial and accounting services, and what tasks are outsourced in cooperation with the supplier. Additionally, through cross-analysis, the frequency of use of outsourcing for different tasks was compared between different types of companies.

The surveyed enterprises are mainly service enterprises (56% of respondents), which offer a variety of services, including: consulting, financial, or technology. Commercial enterprises accounted for 21% of respondents (11 enterprises). On the other hand, service-commercial enterprises accounted for 4% of the respondents (7 enterprises), manufacturing-service enterprises accounted for 6% of the respondents (3 enterprises), and manufacturing-commercial enterprises accounted for 4% of the respondents (2 enterprises).

Another characteristic included in the survey was the length of time the surveyed enterprises used the services of the selected accounting firm. A total of 58% of the surveyed enterprises declared cooperation with a given third-party provider lasting longer than 3 years. The use of outsourced financial and accounting services from one to three years was indicated by 23% of the surveyed enterprises, while 19% of the surveyed enterprises used the services of the bureau for less than one year.

3. Empirical results and Discussion

First, respondents were asked about the motives for implementing outsourcing of financial and accounting services in their enterprise. Respondents were asked to evaluate all motives indicated in the answer cafeteria. The surveyed companies first indicated whether a particular motive occurred in their enterprise, while if the answer was affirmative, respondents indicated how important the motive was to their enterprise. The data presented in Figure 1 indicate that for the surveyed enterprises most of the indicated motives for implementing outsourcing of financial and accounting services were either very important or moderately important. On the other hand, however, among the indications of respondents, one can also notice indications that a given motive did not occur at their enterprise at all. However, these were few indications of respondents.

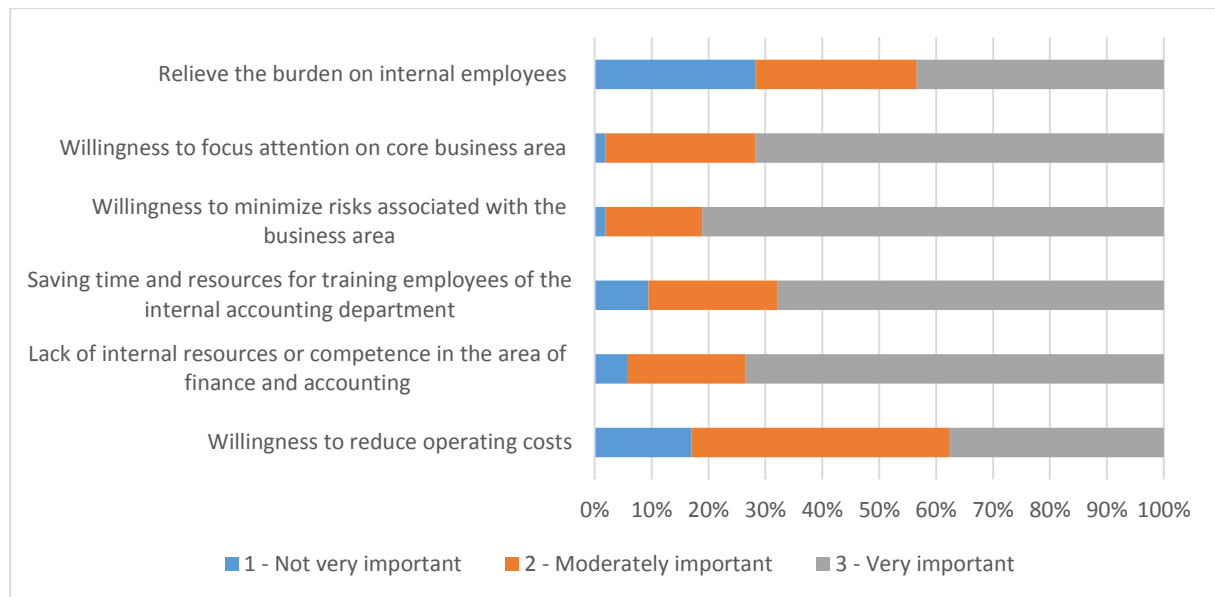


Figure 1. Motivations for implementing outsourcing of financial and accounting services in the surveyed companies.

Source: own study.

Analyzing the most significant motives of the surveyed enterprises for starting the process of implementing outsourcing of finance and accounting services, it turned out that the organizations were most often (in 81% of cases) driven by the desire to minimize the risks associated with their business area. Other important motives for entering into cooperation with an external provider were cited by the surveyed companies as 74% lack of internal resources or competence in the area of finance and accounting, 72% the desire to focus attention on the core area of their business, and 68% the need to save time and resources for training employees of the internal accounting department. A fairly important aspect identified by 43% of respondents in favor of implementing outsourcing of finance and accounting services was found to be the desire to relieve the burden on employees of the outsourcing organization. The least important aspect, on the other hand, was the reduction of operating costs, as indicated by only 38% of the surveyed companies.

The presented data partly coincide with the results of a survey conducted by the KPMG team, where among the main reasons for implementing outsourcing of financial and accounting services, the respondents indicated: ensuring security in accounting, legal and tax issues, providing solutions always in compliance with current regulations, quality of services and access to the expertise of specialists, providing a wide comprehensiveness of service and saving time (KPMG, 2018). In addition, it should be noted that the results obtained are also partially similar to the results of scientific studies carried out in this area. In comparison, the study realized by A. Jużwicka and A. Zakrzewska-Bielawska showed that the most common reason for outsourcing accounting was the lack of knowledge in this area, the small scale of the company's operations and reluctance to do accounting on their own. The least important reasons for the decision to outsource the accounting function were the lack of financial and

organizational capacity to hire accounting specialists and to increase the scale of operations and turnover of the company (Jużwicka, Zakrzewska-Bielawska, 2014). Slightly different results, on the other hand, were obtained by W. Molenda and D. Burzyńska. The results of their study indicate that among the reasons for implementing financial and accounting outsourcing, the respondents indicated the desire to reduce operating costs, the desire to use modern technology, the desire to acquire expertise and specialized competence of human resources, the desire to offset the negative consequences of the lack of expertise in the enterprise, the desire to increase the value of the enterprise and the desire to increase customer satisfaction (Molenda, Burzyńska, 2023).

The forms of outsourcing of financial and accounting services included in the survey were full outsourcing, partial outsourcing, specialized process outsourcing, insourcing and offshoring. Each of the aforementioned types of outsourcing has specific characteristics, and their choice is influenced by the unique needs of the outsourcing company. The cross-tabulation therefore summarizes data on the forms of outsourcing, the specific financial and accounting tasks that the surveyed companies indicated as being most often outsourced to a third-party provider, and the type of business being conducted (Table 1).

Table 1.

Summary data on the tasks, forms and types of activities of the surveyed companies

Tasks	Type of activity				
	Trading enterprise	Service enterprise	Production and trading enterprise	Production and service enterprise	Service and commercial enterprise
General accounting	82%	93%	100%	100%	100%
Invoicing and billing	82%	43%	50%	50%	29%
Taxes and tax declarations	91%	73%	50%	50%	100%
Financial analyses	18%	0%	50%	50%	14%
Financial liquidity management	9%	3%	0%	0%	0%
Payroll and human resources	73%	27%	50%	50%	43%
Forms					
Full outsourcing	37%	77%	100%	100%	43%
Partial outsourcing	54%	23%	0%	0%	57%
Outsourcing of specialized processes	0%	0%	0%	0%	0%
Insourcing	0%	0%	0%	0%	0%
Offshoring	9%	0%	0%	0%	0%

Source: own study.

When choosing a form of outsourcing for financial and accounting services, 54% of the trading enterprises opted for a partial outsourcing relationship with the supplier. 37% of the surveyed trading enterprises declared full outsourcing, while only 9%, or exactly one of the enterprises in question, used offshoring. Service companies were the opposite of trading companies. Their most common form of outsourcing of financial and accounting services was full outsourcing indicated by 77% of the surveyed service enterprises, while partial outsourcing

was chosen by only 7 enterprises, or 23% of the surveyed service enterprises. Manufacturing and trade enterprises (2 enterprises) and manufacturing and service enterprises (3 enterprises) as to the form of outsourcing were in agreement and indicated full outsourcing. Service-commercial enterprises, on the other hand, split almost evenly between using partial outsourcing (57% - 4 surveyed service-commercial enterprises) and full outsourcing (43% - 3 surveyed service-commercial enterprises). Among all the companies surveyed, it was noticeable that there was not much interest in inshoring and offshoring. This may mean that the surveyed companies tend to prefer local suppliers, suggesting a desire to avoid problems associated with language and cultural barriers and the need for geographic proximity to suppliers.

Conducting a cross-analysis of outsourced financial and accounting services showed that regardless of the business profile, each of the companies surveyed used general accounting services. A given aspect of cooperation consists in the provider's maintenance of the outsourcer's books of account, recording of business events, preparation of balance sheets and profit and loss statements. Other frequently outsourced tasks in the outsourcing of financial and accounting services were invoicing and billing activities. These tasks involve issuing invoices, maintaining control over the timeliness of payments and settlements with contractors. The most common use of the services in question was made by the surveyed trading companies - 82%, 43% of the surveyed service companies, and half of the surveyed manufacturing and trading companies and half of the surveyed manufacturing and service companies, as well as 29% of the surveyed service and trading companies. In contrast, the provision of tax and tax return services by an external provider involves the preparation of cyclical tax returns, calculation of tax liabilities and dignified representation before tax authorities. These tasks were outsourced by all surveyed service and trading enterprises, 91% of surveyed trading enterprises, 73% of service enterprises, and half of surveyed manufacturing and trading enterprises and half of surveyed manufacturing and service enterprises. Less frequently, surveyed enterprises indicated using an outsourcing provider for financial analysis. Outsourcing of these tasks was indicated by half of the surveyed manufacturing and trading enterprises, as well as manufacturing and service enterprises. The use of outsourcing of financial and accounting services in this area was indicated least frequently by the surveyed trade and service and commercial enterprises (18% and 14%, respectively). The least frequently indicated services outsourced under an outsourcing contract were activities related to liquidity management. Services in this area include both cash flow monitoring and optimization of the outsourcing company's capital structure. Outsourcing in this regard was used only by the surveyed trading companies (9% of these companies) and service companies (3% of these companies). Payroll and HR tasks, on the other hand, were often indicated by respondents as outsourced activities. Each of the surveyed companies indicated that they use the given services of an external provider to a greater or lesser extent. The offer of the services in question here is based on creating recurring payrolls, managing personnel records, ensuring compliance with labor laws, creating civil law

contracts and employment agreements with the principal's employees, and calculating Social Security contributions. The use of these provider services was declared by 73% of commercial enterprises, 27% of service enterprises, half of the surveyed manufacturing and commercial enterprises and half of the surveyed manufacturing and service enterprises, and 43% of the surveyed service and commercial enterprises.

Respondents were then asked about the benefits and risks of outsourcing financial and accounting services (Figure 2 and Figure 3). As in the case of the question on motives for outsourcing financial and accounting services, respondents were asked to evaluate all the benefits and risks indicated in the answer cafeterias. The surveyed companies first indicated whether a particular benefit or threat occurred at their company, while if the answer was yes, respondents indicated how important a particular benefit or threat was to their company. The data presented in Figure 2 indicate that the indicated benefits occurred in almost all surveyed enterprises. In addition, most of the benefits were rated by respondents as very important or moderately important. Only a few respondents indicated single benefits that did not occur at them (single indications).

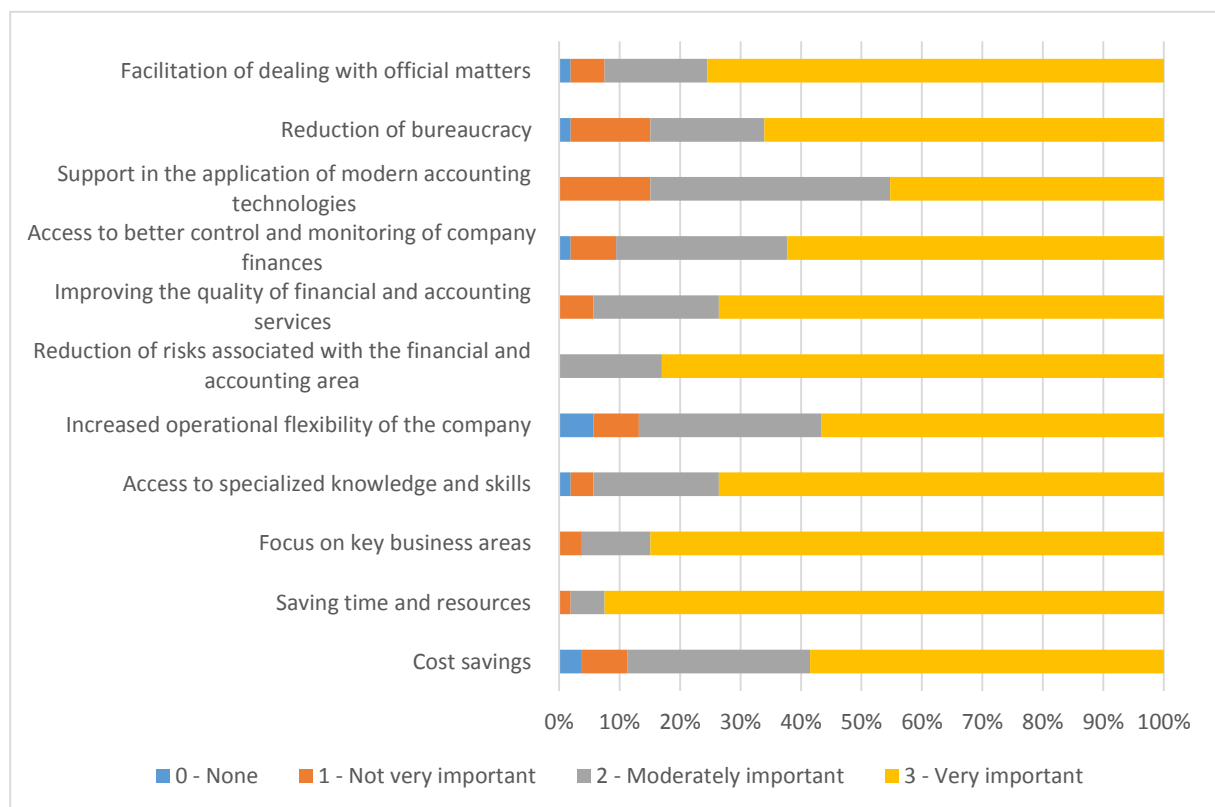


Figure 2. Benefits obtained by the surveyed companies from the use of outsourcing of financial and accounting services.

Source: own study.

Analyzing the data obtained from the companies participating in the survey, the most frequently indicated benefit of using outsourcing of financial and accounting services, with the greatest importance, was saving time and resources. This benefit was indicated by 93% of respondents. By delegating tasks in the finance and accounting area, the surveyed companies

freed up additional resources previously dedicated to these activities. In addition, they gained more time that was previously devoted to these tasks. Thus, depending on individual needs, the surveyed enterprises were able to direct the gained resources to the implementation of the organization's key activities. The companies were also able to reallocate the resources in question, for example, to intensify marketing activities, or implement market research and analysis. The benefit in terms of resource and time savings is also closely related to the area of strategic planning in enterprises to prepare for future challenges and opportunities arising from changing market conditions. This has enabled companies to adapt more quickly to new conditions while maintaining competitiveness. The other most frequently cited benefit observed by surveyed companies after implementing outsourcing of financial and accounting services was the ability to focus on key areas of the business. The given benefit, as very important, was indicated by 85% of respondents. This benefit combines with the previous benefit of saving time and resources. When activities in the financial and accounting area are performed by an experienced, competent third-party provider, entrepreneurs can focus fully on the core competencies of their business. Focusing attention on core business areas has also allowed respondents to improve their offerings and bring new products or services to market, which has contributed to an increase in their profits. By shifting their attention to the more important aspects of their business, companies were also able to streamline their operational processes to increase efficiency and lead to cost reductions. Another benefit identified by 83% of respondents was the reduction of risks associated with the financial and accounting area. This means that the surveyed companies, after implementing the outsourcing of financial and accounting services, were assured that the implementation of tasks by an external provider is aimed at reducing potential risks that could negatively affect the principal's finances and accounting. Companies indicating this benefit simultaneously confirmed that by establishing cooperation with an external provider, the risk of errors, non-compliance with regulations and other problems that could lead to financial or legal losses was significantly minimized. By outsourcing financial and accounting activities at companies, the security and integrity of financial data has increased through the use of appropriate IT security and data protection policies. In addition, companies indicating the occurrence of a given benefit noted that by minimizing the risks associated with the area, the occurrence of potential risks of official inspections or problems from the bank when granting loans was also reduced.

A similar study was conducted by W. Molenda and D. Burzyńska, but the results obtained are slightly different from those presented above. In the aforementioned study, the surveyed companies indicated the following as benefits associated with the use of outsourcing of financial and accounting services: improvement of the quality of financial and accounting processes, access to expert knowledge and increased competitiveness of the company (Molenda, Burzyńska, 2023). On the other hand, the results presented above are partially similar to those obtained by M. Grzeszczak, who indicates that the most important advantage of financial and accounting outsourcing services was saving entrepreneurs' time and access to

expert knowledge, i.e. receiving current information on changes in legal, tax and accounting regulations (Grzeszczak, 2024). In turn, the results presented by the KPMG team indicate three benefits of permanent cooperation with an accounting, tax and legal team, and these are: a sense of security in business operations, time and cost savings in decision-making regarding accounting, tax and legal issues, and the ability to respond quickly to risks and opportunities identified by the combined team dealing with business (KPMG, 2018).

As mentioned earlier, outsourcing financial and accounting services brings benefits to companies, but it also comes with some challenges. Based on the data presented in Figure 3 on the risks of outsourcing financial and accounting services, it can be seen that some enterprises have not noticed the occurrence of the risks indicated in the survey in their enterprise. In addition, for the majority of respondents, a significant part of the indicated threats are threats of low or medium importance.

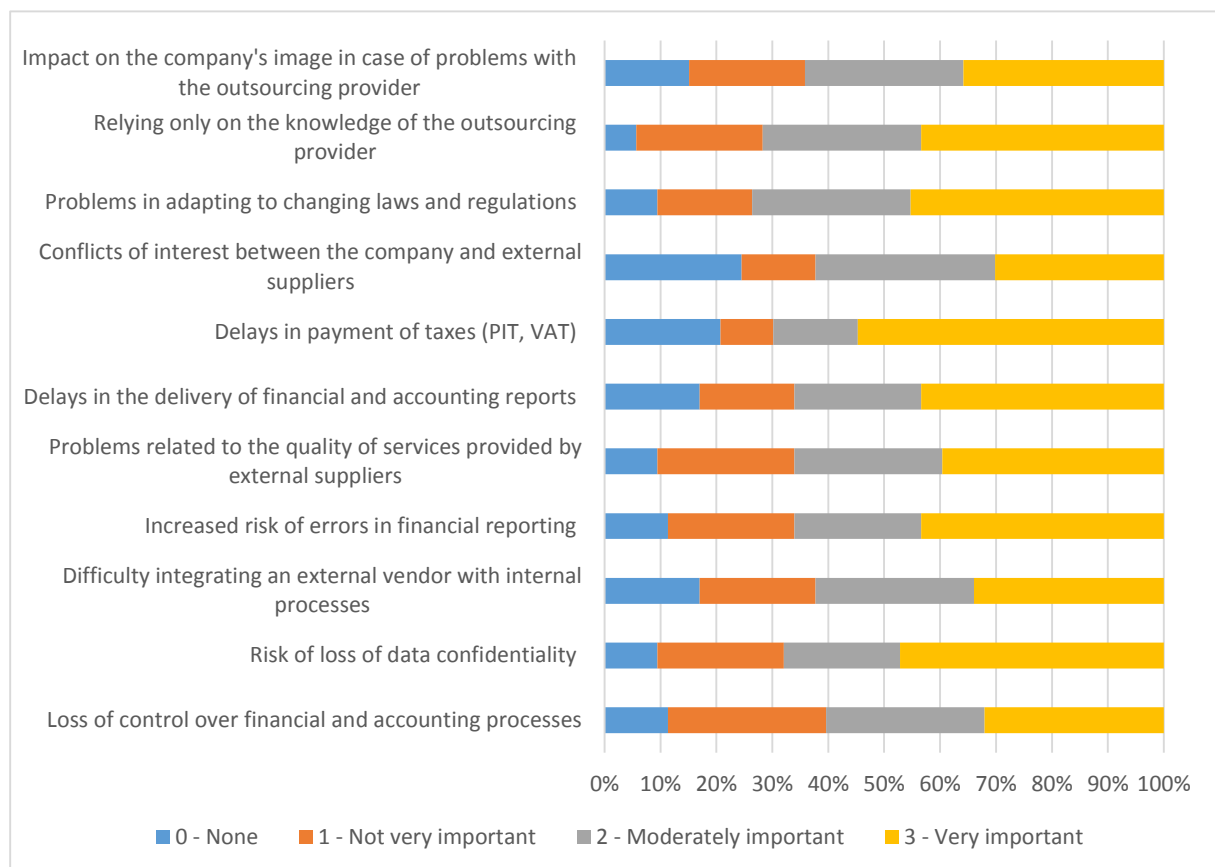


Figure 3. Threats identified by surveyed companies related to the use of outsourcing of financial and accounting services.

Source: own study.

Analyzing the data obtained from the enterprises participating in the survey, the most frequently indicated threat, of very significant importance, resulting from the application of outsourcing of financial and accounting services was the risk of delays in payment of taxes, i.e. PIT, or VAT. A given threat caused by the implementation of outsourcing of financial and accounting services was feared by 55% of the surveyed companies. The indicated threat may

be related to insufficient control of enterprises over the tasks entrusted to an external provider. Respondents who indicated a given threat declared that giving the supplier full responsibility for tax payments could lead to failure to pay them on time. The surveyed companies also indicated that delays in tax payments often lead to financial penalties in the form of late payment interest or other sanctions imposed on the outsourcer. In such a situation, the contracting companies are exposed to incurring additional, unforeseen costs, which in turn can negatively affect the timeliness in paying other obligations, such as with contractors. In addition, respondents who indicated concern about the risk of paying taxes declared that problems with tax payments could negatively affect their reputation, which in turn could result in a loss of trust not only with contractors, but also with customers. Another negative aspect closely related to the threat in question could be the difficulty of respondents in obtaining loans. Companies that have a problem with timely payment of tax liabilities will encounter difficulties in obtaining loans. Another threat from the use of outsourcing of financial and accounting services that the surveyed companies feared was the risk of loss of data confidentiality. The given threat was indicated by 47% of respondents. Enterprises that indicated a risk of data confidentiality noted that once confidential financial data was handed over to an outside provider, there was a risk that it would be inadequately secured or could be used inappropriately. In addition, respondents may have lost direct control over data processing and storage. This situation could, in turn, lead to a breach of the confidentiality of data not only of the principal, but also of its employees, customers, or contractors. Violation of the privacy of individuals related to the principal's business can negatively affect the company's reputation and loss of trust. In addition, when confidential personal data of customers, employees or business partners is disclosed, the company can be held financially liable. Costs associated with data breaches, including penalties for non-compliance with data protection regulations, compensation for victims, costs associated with security enhancements, and loss of customers can negatively affect a company's financial position by significantly reducing its liquidity. The other most frequently indicated threat from the use of outsourcing of financial and accounting services was problems in adapting to changing laws and regulations. The given threat was indicated by 45% of respondents. This negative aspect of outsourcing could be related to the adaptation of outsourcing companies to tax or legal amendments related to their industry. Respondents who indicated a fear of this risk in their business after partnering with an outsourced supplier may have encountered problems related to frequent changes in regulations. Tax regulations, as well as accounting regulations, are often subject to amendment or complete change. Despite the fact that an external supplier monitoring all changes and informing the client about them fulfills its role, companies indicated the difficulty of adapting quickly (on their own) to the resulting changes. Respondents indicated that the complexity of regulations often leads to problems in adapting quickly. When a company is unable to adapt to the resulting legal changes, it often has to face financial consequences. Failure to comply with tax laws and accounting regulations in many cases could lead to hefty financial penalties, interest on late payments and other legal

sanctions. Additionally, companies may have been exposed to lawsuits, both from customers and regulators, which can lead to lengthy and costly litigation. In addition, compliance problems could have led to disruptions in the company's day-to-day operations, i.e. delays in financial reporting or the need to make sudden changes in financial processes. This situation could have negatively affected the use of corporate time and resources. As a result, it could have lowered the companies' operational capacity and, in the long term, led to a loss of competitive position due to increased operating costs, reduced revenues or damaged market reputation.

In the research studies available in the literature, the risks of outsourcing financial and accounting services were indicated by respondents slightly differently from the results presented above. In a study by W. Molenda and D. Burzyńska found that the biggest threats were the lack of adequate safeguarding of financial data, fear of insufficient quality of outsourcing services, loss of control over the accounting and financial management of the enterprise, and concerns about inadequate communication between the enterprise and the provider of financial and accounting outsourcing services (Molenda, Burzyńska, 2023). On the other hand, in a study by M. Grzeszczak, among the risks, respondents indicated: lack of knowledge about the specifics of the company, lack of current access to financial and accounting data, and lack of support in making business decisions (Grzeszczak, 2024).

4. Conclusions

Operating in today's highly turbulent environment, driven by the dynamic development of technology, companies have the opportunity to take advantage of highly specialized providers, which offer comprehensive and professional support in the areas of finance and accounting. Companies using the services of a third-party provider gain a new perspective on the possibility of developing their core business. This is because by gaining a business partner characterized by a high level of knowledge and experience, they can focus on key areas of their business, leaving complex financial and accounting processes to specialists.

The surveyed companies most often chose to work with an external supplier out of a desire to minimize the risks associated with their business area. Enterprises that are focused on long-term growth and maintaining a competitive position want to minimize the risks associated with their business area by choosing a finance and accounting provider that will work in their favor and in accordance with their values. By delegating financial and accounting processes to an outsourced provider, companies receive adequate support, which enables them to manage their operations effectively.

The survey also identified the forms of outsourcing used by the surveyed enterprises and the tasks that enterprises most often outsourced. Full outsourcing was the most frequently indicated by the total number of enterprises surveyed. This was most likely due to the fact that

full outsourcing provided principals with comprehensive support for all financial and accounting functions, eliminating the need to establish cooperation with other suppliers. Full outsourcing also generally involves less expense than outsourcing individual tasks to different suppliers. Additionally, by outsourcing tasks to only one supplier, respondents were assured of consistency in reporting and a uniform standard of service quality. General accounting, on the other hand, was the most frequently outsourced task. General accounting encompasses a wide range of responsibilities, i.e. recording transactions, preparing financial statements, or guaranteeing tax compliance. Therefore, most respondents chose this option, delegating all tasks in the financial and accounting area to an external provider.

Due to the stated purpose of this article, the survey conducted identified the benefits and risks associated with outsourcing financial and accounting services. The most frequently identified benefit by the surveyed companies was the saving of time and resources. By reclaiming the tangible as well as intangible resources previously used to manage the internal finance and accounting department, companies were able to redirect them to more priority tasks related to the company's core business. With access to the expertise and skills of an external provider, companies also saved their time and resources by not having to invest in the training and development of internal staff. In addition, thanks to the supplier's use of the latest technologies and software, companies were able to achieve savings by not having to invest in them themselves.

In contrast, the biggest risk associated with outsourcing financial and accounting services, according to respondents, appeared to be delays in paying taxes. This may be due to the fact that their occurrence often results in the imposition of financial penalties and interest by tax authorities. The emergence of unforeseen costs in such a case can lead to a significant financial burden, which in turn can negatively affect the liquidity of the principal. In addition, if the threat occurred cyclically the risk of tax audits would be increased. The lack of regularity in the payment of taxes by companies can also negatively affect the perception of the principal's business in the eyes of customers, business partners, or investors.

The presented conclusions of the data analysis can contribute to further development of knowledge in the field of outsourcing of financial and accounting services. The completed study may inspire further research and deepen consideration of the importance of outsourcing of financial and accounting services in a broader scope.

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